

Tim Leacock Aircraft Sales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Tim Leacock Aircraft Sales Limited

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Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	423,148	482,949
Current assets			
Debtors	<u>5</u>	652,701	66,022
Cash at bank and in hand		1,187,030	1,290,664
		<u>1,839,731</u>	<u>1,356,686</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(235,535)</u>	<u>(37,640)</u>
Net current assets		<u>1,604,196</u>	<u>1,319,046</u>
Total assets less current liabilities		2,027,344	1,801,995
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(46,078)</u>	<u>(103,703)</u>
Net assets		<u>1,981,266</u>	<u>1,698,292</u>
Capital and reserves			
Called up share capital		10,000	10,000
Capital redemption reserve		58,333	58,333
Profit and loss account		<u>1,912,933</u>	<u>1,629,959</u>
Total equity		<u>1,981,266</u>	<u>1,698,292</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)

Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 5 March 2018 and signed on its behalf by:

.....

TD Leacock

Director

.....

FMB Leacock

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Milsted Langdon
Motivo House Alvington
Yeovil
Somerset
BA20 2FG

These financial statements were authorised for issue by the Board on 5 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 Section 1A.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2015

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	straight line over 5 years
Woodland	nil and 10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line
Office equipment	25% straight line and 15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £
Cost or valuation				
At 1 July 2016	95,415	44,862	198,196	361,436
Additions	-	395	-	-
At 30 June 2017	95,415	45,257	198,196	361,436
Depreciation				
At 1 July 2016	95,415	35,657	74,723	13,380
Charge for the year	-	5,004	49,549	5,089
At 30 June 2017	95,415	40,661	124,272	18,469
Carrying amount				
At 30 June 2017	-	4,596	73,924	342,967
At 30 June 2016	-	9,205	123,473	348,056
			Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2016			7,000	706,909
Additions			-	395
At 30 June 2017			7,000	707,304
Depreciation				
At 1 July 2016			4,785	223,960
Charge for the year			554	60,196
At 30 June 2017			5,339	284,156
Carrying amount				
At 30 June 2017			1,661	423,148
At 30 June 2016			2,215	482,949

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

5 Debtors

	Note	2017 £	2016 £
Trade debtors		-	10
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	525,994	-
Other debtors		126,707	64,085
Prepayments and accrued income		-	1,927
Total current trade and other debtors		<u>652,701</u>	<u>66,022</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	57,626	19,511
Trade creditors		6,850	9,599
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	40,000	2,815
Taxation and social security		108,894	(12,999)
Other creditors		4,229	1,681
Accruals and deferred income		17,936	17,033
		<u>235,535</u>	<u>37,640</u>
Due after one year			
Loans and borrowings	8	<u>46,078</u>	<u>103,703</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>46,078</u>	<u>103,703</u>

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	46,078	103,703

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	57,626	19,511

9 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
TD Leacock				
TD & FM Leacock	(2,813)	839,200	(308,131)	528,256

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	35,588	98,682

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	-	2

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Dividends paid to directors

	2017 £	2016 £
TD Leacock	43,000	306,000
FMB Leacock	35,711	294,000
J Leacock	5,000	-
S J Newton	5,000	-

Other transactions with directors

On 17 May 2017, the company paid £40,000 to Tim Leacock Aircraft Sales Limited No 3 Executive Pension Scheme in rent for the use of the land and buildings.

Summary of transactions with other related parties

T D and F M B Leacock Farming Partnership

During the year the company have paid expenses on behalf of T D and F M B Leacock farming partnership amounting to £425 (2016 - £3,469). During the year the company has loaned T D and F M B Leacock farming partnership £nil (2016 - £nil) and have received £nil (2016 - £4,629) as repayment in respect of this loan. At the balance sheet date the amount due from T D and F M B Leacock Farming Partnership was £3,896 (2016 - £3,471)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.