

# Tim Leacock Aircraft Sales Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022

# **Tim Leacock Aircraft Sales Limited**

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# Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)  
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	320,206	326,374
<b>Current assets</b>			
Debtors	<u>5</u>	436,857	1,040,580
Cash at bank and in hand		438,607	338,614
		<u>875,464</u>	<u>1,379,194</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(222,507)</u>	<u>(366,006)</u>
<b>Net current assets</b>		<u>652,957</u>	<u>1,013,188</u>
<b>Total assets less current liabilities</b>		973,163	1,339,562
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(31,570)</u>	<u>(41,295)</u>
<b>Net assets</b>		<u>941,593</u>	<u>1,298,267</u>
<b>Capital and reserves</b>			
Called up share capital		10,008	10,008
Capital redemption reserve		58,333	58,333
Profit and loss account		<u>873,252</u>	<u>1,229,926</u>
<b>Total equity</b>		<u>941,593</u>	<u>1,298,267</u>

## **Tim Leacock Aircraft Sales Limited**

**(Registration number: 01474500)**

### **Balance Sheet as at 30 June 2022**

For the financial year ending 30 June 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 March 2023 and signed on its behalf by:

T D Leacock  
Director

F M B Leacock  
Director

**Tim Leacock Aircraft Sales Limited**

**Statement of Changes in Equity for the Year Ended 30 June 2022**

	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2021	10,008	58,333	1,229,926	1,298,267
Profit for the year	-	-	587,926	587,926
Dividends	-	-	(944,600)	(944,600)
At 30 June 2022	10,008	58,333	873,252	941,593

  

	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2020	10,008	58,333	712,512	780,853
Profit for the year	-	-	920,867	920,867
Dividends	-	-	(403,453)	(403,453)
At 30 June 2021	10,008	58,333	1,229,926	1,298,267

# **Tim Leacock Aircraft Sales Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2022**

### **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:

Motivo House  
Alvington  
Yeovil  
Somerset  
BA20 2FG

These financial statements were authorised for issue by the Board on 22 March 2023.

### **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.

#### **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.

#### **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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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.

## Tim Leacock Aircraft Sales Limited

### Notes to the Financial Statements for the Year Ended 30 June 2022

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.

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 Balance Sheet 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
Land and buildings	20% straight line
Woodland	nil and 10% straight line
Office equipment	25% straight line and 15% reducing balance
Plant and machinery	25% 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.

#### Debtors

Trade debtors are amounts due from customers for 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.

#### Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 2022**

#### **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.

#### **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 2 (2021 - 2).



# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 4 Tangible assets

	Freehold land and buildings £	Woodland £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2021	95,415	361,436	7,000	47,774	511,625
At 30 June 2022	95,415	361,436	7,000	47,774	511,625
<b>Depreciation</b>					
At 1 July 2021	95,415	38,825	6,475	44,536	185,251
Charge for the year	-	5,089	131	948	6,168
At 30 June 2022	95,415	43,914	6,606	45,484	191,419
<b>Carrying amount</b>					
At 30 June 2022	-	317,522	394	2,290	320,206
At 30 June 2021	-	322,611	525	3,238	326,374

# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 5 Debtors

		2022 £	2021 £
<b>Current</b>	<b>Note</b>		
Amounts owed by related parties	<u>8</u>	336,137	937,632
Prepayments		8,324	10,367
Other debtors		92,396	92,581
		<u>436,857</u>	<u>1,040,580</u>

### 6 Creditors

		2022 £	2021 £
<b>Due within one year</b>	<b>Note</b>		
Loans and borrowings	<u>7</u>	9,727	8,705
Trade creditors		2,381	12,231
Social security and other taxes		-	168
Other creditors		56,001	72,333
Accruals		5,126	48,101
Corporation tax liability		149,272	224,468
		<u>222,507</u>	<u>366,006</u>

#### Due after one year

Loans and borrowings	<u>7</u>	<u>31,570</u>	<u>41,295</u>
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		2022 £	2021 £
<b>Due after more than five years</b>			
After more than five years by instalments		-	886
		<u>-</u>	<u>886</u>

# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 7 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	31,570	41,295
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,727	8,705

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

The amount of the bank loan due by instalments after five years is £886.

### 8 Related party transactions

#### Transactions with directors

	At 1 July 2021 £	Advances to director £	Repayments by director £	At 30 June 2022 £
<b>2022</b>				
T D & F M Leacock	937,632	600,422	(1,201,917)	336,137

	At 1 July 2020 £	Advances to director £	Repayments by director £	At 30 June 2021 £
<b>2021</b>				
T D & F M Leacock	371,901	1,044,001	(478,270)	937,632

#### 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 £Nil (2021 - £14,150). During the year the company has loaned T D and F M B Leacock farming partnership amounting to £Nil (2021 - £14,150). At the balance sheet date the amount due from T D and F M B Leacock Farming Partnership was £37,898 (2021 - £37,898).

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.