

Tim Leacock Aircraft Sales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Tim Leacock Aircraft Sales Limited

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Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	326,374	376,157
Current assets			
Debtors	<u>5</u>	1,040,580	455,939
Cash at bank and in hand		338,614	86,736
		<u>1,379,194</u>	<u>542,675</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(366,006)</u>	<u>(137,979)</u>
Net current assets		<u>1,013,188</u>	<u>404,696</u>
Total assets less current liabilities		1,339,562	780,853
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(41,295)</u>	<u>-</u>
Net assets		<u>1,298,267</u>	<u>780,853</u>
Capital and reserves			
Called up share capital		10,008	10,008
Capital redemption reserve		58,333	58,333
Profit and loss account		<u>1,229,926</u>	<u>712,512</u>
Total equity		<u>1,298,267</u>	<u>780,853</u>

Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)
Balance Sheet as at 30 June 2021

For the financial year ending 30 June 2021 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.

Approved and authorised by the Board on 7 December 2021 and signed on its behalf by:

.....

T D Leacock
Director

.....

F M B Leacock
Director

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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 7 December 2021.

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.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

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.

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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.

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
Motor vehicles	25% straight line
Other tangible assets	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.

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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.

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.

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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 (2020 - 2).

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Woodland £
Cost or valuation				
At 1 July 2020	95,415	46,812	57,699	361,436
Additions	-	962	-	-
Disposals	-	-	(57,699)	-
At 30 June 2021	95,415	47,774	-	361,436
Depreciation				
At 1 July 2020	95,415	43,531	13,223	33,736
Charge for the year	-	1,005	-	5,089
Eliminated on disposal	-	-	(13,223)	-
At 30 June 2021	95,415	44,536	-	38,825
Carrying amount				
At 30 June 2021	-	3,238	-	322,611
At 30 June 2020	-	3,281	44,476	327,700
			Other tangible assets £	Total £
Cost or valuation				
At 1 July 2020			7,000	568,362
Additions			-	962
Disposals			-	(57,699)
At 30 June 2021			7,000	511,625
Depreciation				
At 1 July 2020			6,300	192,205
Charge for the year			175	6,269
Eliminated on disposal			-	(13,223)
At 30 June 2021			6,475	185,251
Carrying amount				
At 30 June 2021			525	326,374
At 30 June 2020			700	376,157

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Debtors

	Note	2021 £	2020 £
Amounts due from related parties	<u>8</u>	937,632	371,901
Prepayments		10,367	2,723
Other debtors		92,581	81,315
		<u>1,040,580</u>	<u>455,939</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	8,705	34,654
Trade creditors		12,231	15,359
Taxation and social security		168	147
Other creditors		72,333	50,000
Accruals and deferred income		48,101	37,819
Corporation tax liability		224,468	-
		<u>366,006</u>	<u>137,979</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>41,295</u>	<u>-</u>
		2021 £	2020 £
Due after more than five years			
After more than five years by instalments		886	-
		<u>886</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 30 June 2021

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	41,295	-

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

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

Tim Leacock Aircraft Sales Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

8 Related party transactions

Transactions with directors

	At 1 July 2020 £	Advances to directors £	Repayments by director £	At 30 June 2021 £
2021				
T D Leacock				
TD & FM Leacock	371,901	1,044,001	(478,270)	937,632

	At 1 July 2019 £	Advances to directors £	Repayments by director £	At 30 June 2020 £
2020				
T D Leacock				
TD & FM Leacock	44,642	422,597	(95,338)	371,901

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 £14,150 (2020 - £nil). During the year the company has loaned T D and F M B Leacock farming partnership amounting to £14,150 (2020 - £1,500). At the balance sheet date the amount due from T D and F M B Leacock Farming Partnership was £37,898 (2020 - £23,748).

Tim Leacock Aircraft Sales Limited No 3 Executive Pension Scheme

During the year the company paid £nil (2020 - £10,000) to Tim Leacock Aircraft Sales Limited No 3 Executive Pension Scheme in rent for the use of land and buildings. During the year the company paid expenses on behalf of Tim Leacock Aircraft Sales Limited No 3 Executive Pension Scheme totalling £29 (2020 - £29). The amount due to Tim Leacock Aircraft Sales Limited No 3 Executive Pension Scheme is £53,333 (2020 - £13,333).

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.