

# Tim Leacock Aircraft Sales Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2023

# **Tim Leacock Aircraft Sales Limited**

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# Tim Leacock Aircraft Sales Limited

(Registration number: 01474500)  
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,583	320,206
<b>Current assets</b>			
Debtors	<u>5</u>	215,419	436,857
Cash at bank and in hand		<u>479,725</u>	<u>438,607</u>
		695,144	875,464
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(92,758)</u>	<u>(222,507)</u>
<b>Net current assets</b>		<u>602,386</u>	<u>652,957</u>
<b>Total assets less current liabilities</b>		613,969	973,163
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(21,597)</u>	<u>(31,570)</u>
<b>Net assets</b>		<u>592,372</u>	<u>941,593</u>
<b>Capital and reserves</b>			
Called up share capital		10,008	10,008
Capital redemption reserve		58,333	58,333
Retained earnings		<u>524,031</u>	<u>873,252</u>
Shareholders' funds		<u>592,372</u>	<u>941,593</u>

## **Tim Leacock Aircraft Sales Limited**

**(Registration number: 01474500)**  
**Balance Sheet as at 30 June 2023**

For the financial year ending 30 June 2023 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 25 March 2024 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 2023**

	<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 2022	10,008	58,333	873,252	941,593
Loss for the year	-	-	(1,221)	(1,221)
Dividends	-	-	(348,000)	(348,000)
At 30 June 2023	<u>10,008</u>	<u>58,333</u>	<u>524,031</u>	<u>592,372</u>

  

	<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	<u>10,008</u>	<u>58,333</u>	<u>873,252</u>	<u>941,593</u>

# **Tim Leacock Aircraft Sales Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2023**

### **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  
Bluebell Road Alvington  
Yeovil  
Somerset  
BA20 2FG

These financial statements were authorised for issue by the Board on 25 March 2024.

### **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.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

## Tim Leacock Aircraft Sales Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 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
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.

## **Tim Leacock Aircraft Sales Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **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.

#### **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 2 (2022 - 2).

# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 4 Tangible assets

	Freehold land and buildings £	Woodland £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2022	95,415	361,436	7,000	47,774	511,625
Additions	-	-	5,480	6,178	11,658
Disposals	(95,415)	(361,436)	-	-	(456,851)
At 30 June 2023	-	-	12,480	53,952	66,432
<b>Depreciation</b>					
At 1 July 2022	95,415	43,914	6,606	45,484	191,419
Charge for the year	-	-	1,468	1,291	2,759
Eliminated on disposal	(95,415)	(43,914)	-	-	(139,329)
At 30 June 2023	-	-	8,074	46,775	54,849
<b>Carrying amount</b>					
At 30 June 2023	-	-	4,406	7,177	11,583
At 30 June 2022	-	317,522	394	2,290	320,206

# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 5 Debtors

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Amounts owed by related parties	<u>8</u>	175,988	336,137
Other debtors		15,746	69,105
Prepayments		698	8,324
Deferred tax assets		-	23,291
Corporation tax refund		22,987	-
		<u>215,419</u>	<u>436,857</u>

### 6 Creditors

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	9,973	9,727
Trade creditors		19,622	2,381
Social security and other taxes		31	-
Other creditors		56,001	56,001
Accruals		7,131	5,126
Corporation tax liability		-	149,272
		<u>92,758</u>	<u>222,507</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>21,597</u>	<u>31,570</u>

# Tim Leacock Aircraft Sales Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 7 Loans and borrowings

#### Non-current loans and borrowings

	2023 £	2022 £
Bank borrowings	21,597	31,570

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,973	9,727

#### Bank borrowings

Within bank borrowings is a balance of £31,570 (2022 - £41,297) relating to an outstanding amount due from a Coronavirus Bounce Back Loan. The UK government have guaranteed 100% of the value of the loan.

### 8 Related party transactions

#### Transactions with directors

	At 1 July 2022 £	Advances to director £	Repayments by director £	At 30 June 2023 £
<b>2023</b>	-	-	-	-
T D & F M Leacock	336,137	189,009	(349,158)	175,988
	336,137	189,009	(349,158)	175,988

	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
	937,632	600,422	(1,201,917)	336,137

The directors loan account is repayable on demand and no interest is charged.

#### 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 (2022 - £Nil). During the year the company has loaned T D and F M B Leacock farming partnership £Nil (2022 - £Nil). At the balance sheet date the amount due from T D and F M B Leacock Farming Partnership was £Nil (2022 - £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.