

**TIM LEACOCK AIRCRAFT  
SALES LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

Company No. 1474500



C.S. 99  
386

**TIM LEACOCK AIRCRAFT SALES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1998**

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**TIM LEACOCK AIRCRAFT SALES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 MARCH 1998**

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Company Registration Number:	1474500
Registered Office:	202 Silbury Boulevard Central Milton Keynes MK9 1LW
Directors:	T D Leacock W T Stevenson F M B Leacock (Mrs)
Secretary:	F M B Leacock (Mrs)
Bankers:	Midland Bank plc Exchange House 426 Midsummer Boulevard Central Milton Keynes MK9 2ND
Solicitors:	Shoosmiths & Harrison P O Box 2 Compton House Abington Street Northampton NN1 2LR
Auditors:	Grant Thornton Registered auditors Chartered accountants Central Milton Keynes

**REPORT OF THE AUDITORS TO THE DIRECTORS OF  
TIM LEACOCK AIRCRAFT SALES LIMITED UNDER SECTION 247B  
OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 7 together with the full financial statements of Tim Leacock Aircraft Sales Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the registrar of companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with those provisions.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
Central Milton Keynes**

27. April 1999

## **TIM LEACOCK AIRCRAFT SALES LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **Turnover**

Turnover is the total amount receivable by the company for the goods and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives.

The rates and methods generally applicable are:

Office furniture and equipment	-	15% reducing balance
Computer equipment	-	25% straight line
Motor vehicles	-	25% straight line

#### **Deferred taxation**

Deferred taxation is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

This accounting policy is as prescribed by Statement of Standard Accounting Practice No 20. It may involve reporting unrealised exchange gains on unsettled long-term monetary items as part of the profit or loss for the period. This policy represents a departure from statutory accounting principles, which only allow profits realised at the balance sheet date to be included in the profit and loss account. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view. Deferral of exchange gains whilst recognising exchange losses would inhibit the fair measurement of the performance of the company in the year.

#### **Contribution to Pension Funds**

##### **Defined Contribution Scheme**

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

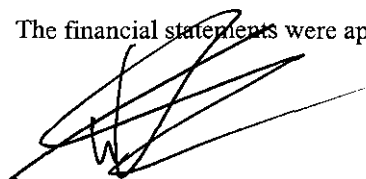
## TIM LEACOCK AIRCRAFT SALES LIMITED

## ABBREVIATED BALANCE SHEET AT 30 JUNE 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Tangible assets	6		35,252		7,247
<b>Current assets</b>					
Debtors	7	53,205		249,714	
Cash at bank and in hand		183,206		24,765	
		<u>236,411</u>		<u>274,479</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(171,564)</u>		<u>(206,194)</u>	
<b>Net current assets</b>			<u>64,847</u>		<u>68,285</u>
<b>Total assets less current liabilities</b>			<u>100,099</u>		<u>75,532</u>
<b>Capital and reserves</b>					
Called up share capital	9		35,000		35,000
Capital redemption reserve			33,333		33,333
Profit and loss account			31,766		7,199
			<u>100,099</u>		<u>75,532</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities.

The financial statements were approved by the Board of Directors on 27 April 1999.



T D Leacock

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

**TIM LEACOCK AIRCRAFT SALES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 1998**

**1**

**FIXED ASSETS**

	<b>Tangible fixed assets £</b>
Cost	
At 1 July 1997	20,611
Additions	40,773
Disposals	(1,395)
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At 30 June 1998	59,989
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Depreciation	
At 1 July 1997	13,364
Provided in the year	12,418
Disposals	(1,045)
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At 30 June 1998	24,737
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Net book amount	
At 30 June 1998	35,252
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Net book amount	
At 30 June 1997	7,247
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## TIM LEACOCK AIRCRAFT SALES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 1998

## 2 SHARE CAPITAL

	Authorised 1998 and 1997 £	Allotted, called up and fully paid 1998 and 1997 £
11% preferred cumulative ordinary shares of £1 each	236,250	-
'A' redeemable preference shares of £1 each	25,000	25,000
Ordinary shares of £1 each	<u>70,875</u>	<u>10,000</u>
	<u>970,000</u>	<u>35,000</u>

An undistributable capital redemption reserve was created in accordance with S170 of the Companies Act 1985, equal to the nominal value of the company's own shares purchased in the year ended 30 June 1990.

The holders of the preferred cumulative ordinary shares shall be entitled at any time to convert the whole (but not a part only) of the preferred cumulative ordinary shares into ordinary shares which shall, for the purposes of a dividend and voting, rank pari passu with the existing ordinary shares.

The 'A' redeemable preference shares were redeemable at par at the option of the holders, by 31 December 1991. There are no automatic rights to dividend and no voting rights. On liquidation the holders are entitled to £1 per share.

## 3 TRANSACTIONS WITH DIRECTORS

Mr T D Leacock holds shares in Tim Leacock Aircraft Sales Inc. a company incorporated in the United States of America. This is a non-trading company.

The only transaction in the year was the payment of registered agents fees of \$75 (£46) by Tim Leacock Aircraft Sales Limited on behalf of Tim Leacock Aircraft Sales Inc.

	1998 £	1997 £
Amount outstanding	9,573	9,619

Within debtors is an overdrawn current account of T D and Mrs F M Leacock amounting to £30,588 (1997:£78,577) and loan to W T Stevenson of £16,000 (1997:£16,000).

No interest is charged on the accounts, and the maximum amount outstanding for T D & F M Leacock was £215,763, and for W T Stevenson was £16,000.



**TIM LEACOCK AIRCRAFT SALES LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 1998

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**CONTROLLING RELATED PARTIES**

Mr T D Leacock and Mrs FMB Leacock own 100% of the ordinary shares and thereby control the company.