

**TIM LEACOCK AIRCRAFT
SALES LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999

Company No. 1474500



TIM LEACOCK AIRCRAFT SALES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 1999

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

TIM LEACOCK AIRCRAFT SALES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

INDEX	PAGE
Report of the auditors	1
Principal accounting policies	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 - 6

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

We have examined the abbreviated accounts on pages 2 to 6 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 1999.

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 6 have been properly prepared in accordance with those provisions.



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

25 April 2000

TIM LEACOCK AIRCRAFT SALES LIMITED

PRINCIPAL ACCOUNTING POLICIES

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.

TANGIBLE FIXED ASSETS AND 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

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.

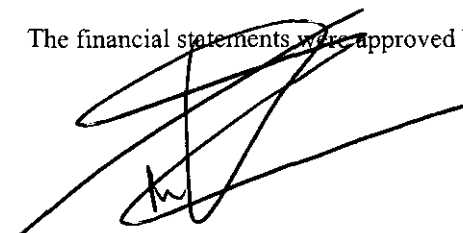
TIM LEACOCK AIRCRAFT SALES LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	1		30,532		35,252
Current assets					
Debtors		647,501		53,205	
Cash at bank and in hand		25,248		183,206	
		<u>672,749</u>		<u>236,411</u>	
Creditors: amounts falling due within one year		<u>(172,695)</u>		<u>(171,564)</u>	
Net current assets			500,054		64,847
Accruals and deferred income			<u>(222,039)</u>		<u>-</u>
Total assets less current liabilities			308,547		100,099
			<u><u>308,547</u></u>		<u><u>100,099</u></u>
Capital and reserves					
Called up share capital	2		35,000		35,000
Capital redemption reserve			33,333		33,333
Profit and loss account			240,214		31,766
			<u>308,547</u>		<u>100,099</u>
			<u><u>308,547</u></u>		<u><u>100,099</u></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.

The financial statements were approved by the Board of Directors on 25 April 2000.


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 1999

1

FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 July 1998	59,989
Additions	9,264
Disposals	(4,816)
	<hr/>
At 30 June 1999	64,437
	<hr/>
Depreciation	
At 1 July 1998	24,737
Provided in the year	13,303
Disposals	(4,135)
	<hr/>
At 30 June 1999	33,905
	<hr/>
Net book amount	
At 30 June 1999	30,532
	<hr/>
Net book amount	
At 30 June 1998	35,252
	<hr/>

TIM LEACOCK AIRCRAFT SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 1999

2

SHARE CAPITAL

	Authorised 1999 and 1998 £	Allotted, called up and fully paid 1999 and 1998 £
11% preferred cumulative ordinary shares of £1 each	236,250	-
'A' redeemable preference shares of £1 each	25,000	25,000
'B' redeemable preference shares of £1 each	30,000	-
Ordinary shares of £1 each	<u>708,875</u> 100,000	<u>10,000</u> 35,000

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 (£48) by Tim Leacock Aircraft Sales Limited on behalf of Tim Leacock Aircraft Sales Inc.

	1999 £	1998 £
Amount outstanding - included in creditors	<u>9,525</u>	<u>9,573</u>

TIM LEACOCK AIRCRAFT SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 1999

3 TRANSACTIONS WITH DIRECTORS (CONTINUED)

Within debtors are the following amounts in respect of an overdrawn current account for T D and Mrs F M B Leacock and a loan to W T Stevenson:

	Amount outstanding		Maximum liability
	1999	1998	in year
	£	£	£
T D & Mrs F M B Leacock	174,409	30,588	174,409
W T Stevenson	16,000	16,000	16,000
	<hr/>	<hr/>	<hr/>
	190,409	46,588	190,409
	<hr/>	<hr/>	<hr/>

4 CONTROLLING RELATED PARTIES

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