

**25 REPAIR CENTRE LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**



Company number 06372641

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30 JUNE 2010

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COMPANY INFORMATION FOR THE YEAR  
ENDED 30 JUNE 2010

Directors	A J Newell K Krojby Leki Limited
Secretary	Mrs J Marriner
Registered office.	823 Salisbury House 29 Finsbury Circus London EC2M 5QQ
Registered number	6372641 (England and Wales)
Auditors	Krogh & Partners Limited Chartered Accountants & Registered Auditors 823 Salisbury House 29 Finsbury Circus London EC2M 5QQ
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HR

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**REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2010**

The directors present their report and financial statements for the year ended 30 June 2010

**1 Principal activities and review of the business**

The principal activity of the company in the year under review was that of repair of aircraft parts

The result for the year and the financial position at year end were considered acceptable due to the circumstances by the directors

**2 Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law require the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company of that period In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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**REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2010****3 Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirm that.

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**4 Results and dividends**

The Company's loss for the year amounted to GBP 174,753 The Directors do not recommend the payment of a dividend

**5 Post balance sheet events**

No post balance sheet events have occurred since 30 June 2010 which requires reporting or disclosing in the accounts

## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2010

**6 Directors**

The director who served the company throughout the year were as follows

A J Newell

K Krojby

Lek1 Limited

**7 Auditors**

Krogh & Partners Limited, Chartered Accountants & Registered Auditors were appointed as auditors and have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

10 / 10 2010

BY ORDER OF THE BOARD



K Krojby  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
25 REPAIR CENTRE LIMITED**

We have audited the financial statements of 25 Repair Centre Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Part 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its loss for the year ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
25 REPAIR CENTRE LIMITED

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns,
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

16/10 2010

Per Krogh Petersen (Senior statutory auditor)  
for and on behalf of

  
KROGH & PARTNERS LIMITED, (Statutory Auditor)  
Chartered Accountants & Registered Auditors



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2010

	Note	2009/10 GBP	2008/09 GBP
<b>Turnover</b>	2	264,729	268,033
Cost of sales		<u>-130,224</u>	<u>-59,530</u>
<b>Gross profit</b>		134,505	208,503
Administrative expenses		<u>-375,030</u>	<u>-248,725</u>
<b>Operating loss</b>	3	-240,525	-40,222
Interest receivable and similar income	6	0	0
Interest payable and similar charges	7	<u>-29</u>	<u>0</u>
<b>Loss on ordinary activities before taxation</b>		-240,554	-40,222
Taxation	8	<u>65,801</u>	<u>-2,801</u>
<b>Loss for the year</b>		<u><u>-174,753</u></u>	<u><u>-43,023</u></u>

All items dealt with in arriving at the loss on ordinary activities before taxation relate to continuing activities

There are no recognised gains and losses in 2009/10 other than the loss for the year and therefore no separate statement of total recognised gains and losses is presented

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The accompanying accounting policies and notes form an integral part of these financial statements

## BALANCE SHEET AT 30 JUNE 2010

	Note	2010 GBP	2009 GBP
<b>Fixed assets</b>			
Tangible assets	9	<u>43,900</u>	<u>35,511</u>
		<u>43,900</u>	<u>35,511</u>
<b>Current assets</b>			
Debtors	11	100,388	15,681
Stocks	10	36,925	0
Cash at bank and in hand		<u>605</u>	<u>5,138</u>
		137,918	20,819
<b>Creditors: amounts falling due within one year</b>	13	<u>-139,280</u>	<u>-35,667</u>
<b>Net current liabilities</b>		<u>-1,362</u>	<u>-14,848</u>
<b>Total assets less current liabilities</b>		<u>42,538</u>	<u>20,663</u>
<b>Creditors: amounts falling due after more than one year</b>	14	-263,087	-63,658
<b>Provisions for liabilities</b>	15	<u>0</u>	<u>-2,801</u>
<b>Net liabilities</b>		<u>-220,549</u>	<u>-45,796</u>
<b>Capital and reserves</b>			
Called-up share capital	17	1	1
Profit and loss account		<u>-220,550</u>	<u>-45,797</u>
<b>Shareholders' funds</b>	16	<u>-220,549</u>	<u>-45,796</u>

These accounts were approved by the Board on 21/11/2010

  
K. Krojby  
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

## 1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out beneath.

### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on a going concern basis.

### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

### Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	in accordance with the property lease
Plant and machinery	20% per annum, straight line basis
Fixtures and fittings	20% per annum, straight line basis
Computer equipment	33% per annum, straight line basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Debtors**

Debtors are valued individually and there are made provision according to this valuation

**Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost

**Taxation**

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. Tax asset is calculated on the basis of 28% in tax rate

**2 Turnover**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**3 Operating loss**

	2009/10	2008/09
	GBP	GBP
The operating loss is stated after charging.		
Depreciation - owned assets	10,163	7,971
Auditors' remuneration	1,500	1,000
Foreign exchange differences	22	-180
	<u>22</u>	<u>-180</u>

**4 Employee information**

2009/10  
GBP

*The average number of persons employed by the company (including directors) during the year was*

Selling and distribution	6
Administration	2

*Their total remuneration was*

Wages and salaries	208,711
Social security costs	14,517
	<u>223,228</u>

**5 Directors' emoluments**

2009/10  
GBP

2008/09  
GBP

Aggregate emoluments (including benefits in kind)	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**6 Interest receivable and similar income**

2009/10  
GBP

2008/09  
GBP

Interest income	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010**7 Interest payable and similar charges**

	2009/10 GBP	2008/09 GBP
Interest expenses	29	0
	<u>29</u>	<u>0</u>

**8 Taxation**

	2009/10 GBP	2008/09 GBP
<i>Current tax</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	0	0
Adjustment in respect of priors periods	<u>0</u>	<u>0</u>
<i>Total current tax</i>	<u>0</u>	<u>0</u>
<i>Deferred tax</i>		
Change in deferred tax	<u>-65,801</u>	<u>2,801</u>
<i>Total deferred tax</i>	<u>-65,801</u>	<u>2,801</u>
	<u>-65,801</u>	<u>2,801</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**9 Tangible assets**

	Short leasehold GBP	Plant and machinery GBP	Fixtures and fittings GBP	Computer equipment GBP	Total GBP
<b>Cost</b>					
At 1 July 2009	12,543	10,858	15,952	6,148	45,501
Additions	0	6,222	12,330	0	18,552
At 30 June 2010	<u>12,543</u>	<u>17,080</u>	<u>28,282</u>	<u>6,148</u>	<u>64,053</u>
<b>Depreciation</b>					
At 1 July 2009	-2,509	-1,786	-2,786	-2,909	-9,990
Charge for the year	-2,508	-2,294	-3,824	-1,537	-10,163
Disposals					0
At 30 June 2010	<u>-5,017</u>	<u>-4,080</u>	<u>-6,610</u>	<u>-4,446</u>	<u>-20,153</u>
<b>Net book value</b>					
At 30 June 2010	<u>7,526</u>	<u>13,000</u>	<u>21,672</u>	<u>1,702</u>	<u>43,900</u>
At 30 June 2009	<u>10,034</u>	<u>9,072</u>	<u>13,166</u>	<u>3,239</u>	<u>35,511</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**10 Stocks**

	2010 GBP	2009 GBP
Goods for resale	36,925	0
	<u>36,925</u>	<u>0</u>

**11 Debtors**

	2010 GBP	2009 GBP
WIP	14,367	0
Other debtors	23,021	15,681
Deferred tax assets	63,000	0
	<u>100,388</u>	<u>15,681</u>

**12 Deferred tax asset**

	2010 GBP	2009 GBP
Deferred tax asset comprises		
Tax losses carried forward	70,700	0
Short-term timing differences	-7,700	0
	<u>63,000</u>	<u>0</u>
Deferred tax asset unrecognised at 1 July	-2,801	0
Deferred tax movement in the period	65,801	0
Deferred tax asset unrecognised at 30 June	<u>63,000</u>	<u>0</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**13 Creditors: amounts falling due within one year**

	2010 GBP	2009 GBP
Trade creditors	105,015	33,667
Accruals and deferred income	34,265	2,000
	<u>139,280</u>	<u>35,667</u>

**14 Creditors: amounts falling due after more than one year**

	2010 GBP	2009 GBP
Amounts owed to group undertakings	<u>263,087</u>	<u>63,658</u>

**15 Provisions for liabilities**

	2010 GBP	2009 GBP
Deferred tax	<u>0</u>	<u>2,801</u>

**16 Reconciliation of movements in shareholders' funds**

	2010 GBP	2009 GBP
Shareholders' funds at 1 July	<u>-45,796</u>	<u>-2,773</u>
Called-up share capital		
Balance at 1 July	1	1
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 30 June	<u>1</u>	<u>1</u>
Profit and loss account		
Balance at 1 July	-45,797	-2,774
Dividends	0	0
Loss for the year	<u>-174,753</u>	<u>-43,023</u>
Balance at 30 June	<u>-220,550</u>	<u>-45,797</u>
Shareholders' funds at 30 June	<u>-220,549</u>	<u>-45,796</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2010

**17 Share capital**

	2010 GBP	2009 GBP
Called-up, allotted and fully paid. 1 ordinary shares of GBP 1 each	<u>1</u>	<u>1</u>

**18 Related party transactions**

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies as it is 100% owned by the group

**19 Ultimate parent company**

The company is a 100% subsidiary of Lek1 Limited, which is in turn owned by Lek1 Aviation A/S which is owned by Kim Krojby Holding ApS. Both Lek1 Aviation A/S and Kim Krojby Holding ApS are registered in Denmark.

**20 Ultimate controlling party**

The company is ultimately controlled by the director K Krojby, who is also a director of its parent company Lek1 Limited, and Lek1 Aviation A/S which is incorporated in Denmark.