

**25 REPAIR CENTRE LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

Company number 06372641



A39

26/09/2014

#251

COMPANIES HOUSE

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WWW.KROGHANDPARTNERS.COM

*Associated with RSM.*

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit.

Associated offices in

LONDON

• COPENHAGEN

• AARHUS

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30 JUNE 2014

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COMPANY INFORMATION FOR THE YEAR  
ENDED 30 JUNE 2014

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: 06372641 (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 DIRECTORS FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

### **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.

Due to high cash inflows and outflows in dollar, the company considers dollar as its local currency.

### **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 accounting estimates that are reasonable and prudent;
- 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 DIRECTORS FOR THE YEAR ENDED 30 JUNE 2014****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 profit for the year amounted to USD 29,683. 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 2014 which requires reporting or disclosing in the accounts.

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2014

**6 Directors**

The directors who served the company throughout the year were as follows:

A J Newell

K Krojby

Leki Limited

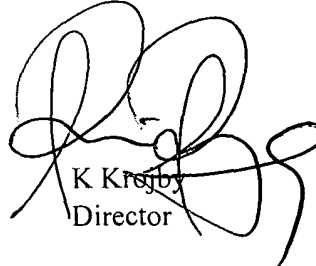
**7 Auditors**

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

BY ORDER OF THE BOARD



K Krojby  
Director

18/9 2014

## 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 2014 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 Chapter 3 of Part 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.

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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 30 June 2014 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014 and of its profit 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

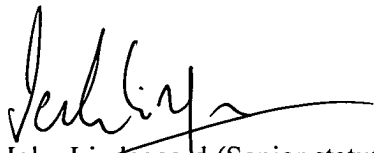
**Opinion on other matter prescribed by the Companies Act 2006**

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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



John Lindegaard (Senior statutory auditor)  
for and on behalf of:

823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

18/9 2014

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



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2014

	Note	2013/14 USD	2012/13 USD
<b>Turnover</b>	2	1,768,109	1,640,782
Cost of sales		<u>-1,213,594</u>	<u>-788,476</u>
<b>Gross profit</b>		554,515	852,306
Administrative expenses		<u>-643,413</u>	<u>-907,637</u>
		-88,898	-55,331
Other operating income		<u>120,000</u>	<u>120,000</u>
<b>Operating profit</b>	3	31,102	64,669
Interest receivable and similar income	6	6,048	7,398
Interest payable and similar charges	7	<u>-467</u>	<u>-498</u>
<b>Profit on ordinary activities before taxation</b>		36,683	71,569
Taxation	8	<u>-7,000</u>	<u>-26,000</u>
<b>Profit for the year</b>		<u><u>29,683</u></u>	<u><u>45,569</u></u>

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

There are no recognised gains and losses in 2013/14 other than the profit for the year and therefore no separate statement of total recognised gains and losses is presented.

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

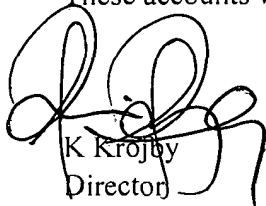
The accompanying accounting policies and notes form an integral part of these financial statements.

## BALANCE SHEET AT 30 JUNE 2014

	Note	2014 USD	2013 USD
<b>Fixed assets</b>			
Tangible assets	9	<u>32,270</u>	<u>37,908</u>
		<u>32,270</u>	<u>37,908</u>
<b>Current assets</b>			
Debtors	11	156,624	669,202
Stocks	10	397,909	438,258
Cash at bank and in hand		<u>2,719</u>	<u>2,987</u>
		557,252	1,110,447
<b>Creditors: amounts falling due within one year</b>	13	<u>-198,713</u>	<u>-158,147</u>
<b>Net current assets</b>		<u>358,539</u>	<u>952,300</u>
<b>Total assets less current liabilities</b>		<u>390,809</u>	<u>990,208</u>
<b>Creditors: amounts falling due after more than one year</b>	14	-816,386	-1,445,468
<b>Provisions for liabilities</b>	15	<u>0</u>	<u>0</u>
<b>Net liabilities</b>		<u><u>-425,577</u></u>	<u><u>-455,260</u></u>
<b>Capital and reserves</b>			
Called-up share capital	17	2	2
Profit and loss account		<u>-425,579</u>	<u>-455,262</u>
<b>Shareholders' funds</b>	16	<u><u>-425,577</u></u>	<u><u>-455,260</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Board on 18/9 2014

  
K Krojby  
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014

## 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 assuming the continued financial support of the parent company. The parent company has confirmed that it will maintain financial support for the foreseeable future to enable the company to continue normal trading operations.

### 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 2014

**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 statements. 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 statements.

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 20% in tax rate.

**Local currency**

Due to high cash inflows and outflows in dollar, the company considers dollar as its local currency.

**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 2014

**3 Operating profit**

	2013/14	2012/13
	USD	USD
The operating profit is stated after charging:		
Depreciation - owned assets	17,834	23,184
Auditors' remuneration	2,500	2,500
Foreign exchange profit	-5,084	806
	<u>          </u>	<u>          </u>

**4 Employee information**

	2013/14	2012/13
	USD	USD

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

Selling, distribution and administration	9	8
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*Their total remuneration was:*

Wages and salaries	317,397	540,118
Social security costs	28,807	23,463
	<u>          </u>	<u>          </u>
	<u>346,204</u>	<u>563,581</u>

**5 Directors' emoluments**

	2013/14	2012/13
	USD	USD
Aggregate emoluments (including benefits in kind)	<u>          0</u>	<u>          0</u>
	<u>          0</u>	<u>          0</u>

**6 Interest receivable and similar income**

	2013/14	2012/13
	USD	USD
Interest, intercompany	<u>          6,048</u>	<u>          7,398</u>
	<u>          6,048</u>	<u>          7,398</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014**7 Interest payable and similar charges**

	2013/14 USD	2012/13 USD
Interest expenses	<u>467</u>	<u>498</u>
	<u>467</u>	<u>498</u>

**8 Taxation**

	2013/14 USD	2012/13 USD
<i>Current tax:</i>		
<i>UK corporation tax</i>		
Group relief	<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>7,000</u>	<u>26,000</u>
<i>Total deferred tax</i>	<u>7,000</u>	<u>26,000</u>
	<u>7,000</u>	<u>26,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014

**9 Tangible assets**

	Short leasehold USD	Plant and machinery USD	Fixtures and fittings USD	Computer equipment USD	Total USD
<b>Cost</b>					
At 1 July 2013	30,969	36,991	57,478	20,083	145,521
Additions	0	8,113	1,704	2,379	12,196
At 30 June 2014	<u>30,969</u>	<u>45,104</u>	<u>59,182</u>	<u>22,462</u>	<u>157,717</u>
<b>Depreciation</b>					
At 1 July 2013	24,044	24,199	44,122	15,248	107,613
Charge for the year	2,176	5,602	5,747	4,309	17,834
Disposals	0	0	0	0	0
At 30 June 2014	<u>26,220</u>	<u>29,801</u>	<u>49,869</u>	<u>19,557</u>	<u>125,447</u>
<b>Net book value</b>					
At 30 June 2014	<u>4,749</u>	<u>15,303</u>	<u>9,313</u>	<u>2,905</u>	<u>32,270</u>
At 30 June 2013	<u>6,925</u>	<u>12,792</u>	<u>13,356</u>	<u>4,835</u>	<u>37,908</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014

**10 Stocks**

	2014 USD	2013 USD
Goods for resale	397,909	438,258
	<u>397,909</u>	<u>438,258</u>

**11 Debtors**

	2014 USD	2013 USD
Trade debtors	29,320	183,199
WIP	30,045	76,294
Amounts owed by group undertaking	19,169	338,520
Other debtors	43,090	29,189
Deferred tax assets	35,000	42,000
	<u>156,624</u>	<u>669,202</u>

**12 Deferred tax asset**

	2014 USD	2013 USD
Deferred tax asset comprises:		
Tax losses carried forward	35,670	43,200
Short-term timing differences	-670	-1,200
	<u>35,000</u>	<u>42,000</u>
Deferred tax asset recognised at 1 July	42,000	68,000
Deferred tax movement in the period	<u>-7,000</u>	<u>-26,000</u>
Deferred tax asset recognised at 30 June	<u>35,000</u>	<u>42,000</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014

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

	2014 USD	2013 USD
Trade creditors	187,446	157,074
Amounts owed to group companies	1,402	0
Accruals and deferred income	9,865	1,073
	<u>198,713</u>	<u>158,147</u>

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

	2014 USD	2013 USD
Amounts owed to group undertakings	<u>816,386</u>	<u>1,445,468</u>

**15 Provisions for liabilities**

	2014 USD	2013 USD
Deferred tax	<u>0</u>	<u>0</u>

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

	2014 USD	2013 USD
Shareholders' funds at 1 July	<u>-455,260</u>	<u>-500,829</u>
Called-up share capital		
Balance at 1 July	2	2
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 30 June	<u>2</u>	<u>2</u>
Profit and loss account		
Balance at 1 July	-455,262	-500,831
Foreign exchange	0	0
Profit for the year	<u>29,683</u>	<u>45,569</u>
Balance at 30 June	<u>-425,579</u>	<u>-455,262</u>
Shareholders' funds at 30 June	<u>-425,577</u>	<u>-455,260</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2014

**17 Share capital**

	2014	2013
	USD	USD
Called-up, allotted and fully paid:		
1 ordinary shares of USD 2 each	<u>2</u>	<u>2</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 Leki Limited, which is in turn owned by Leki Aviation A/S which is owned by Kim Krojby Holding ApS. Both Leki 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 Leki Limited, and Leki Aviation A/S which is incorporated in Denmark.