

25 REPAIR CENTRE LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

Company number 06372641

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11/11/2011
COMPANIES HOUSE

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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

25 REPAIR CENTRE LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2011

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25 REPAIR CENTRE LIMITED

COMPANY INFORMATION FOR THE YEAR
ENDED 30 JUNE 2011

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

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

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

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2011**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 128,940. 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 2011 which requires reporting or disclosing in the accounts.

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2011

6 Directors

The director 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.

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

BY ORDER OF THE BOARD



K Krojby
Director

20 / 10 2011

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 2011 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.

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 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 31 July 2011 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 2011 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

20/10 2011

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 2011**

	Note	2010/11 GBP	2009/10 GBP
Turnover	2	470,700	264,729
Cost of sales		<u>-162,222</u>	<u>-130,224</u>
Gross profit		308,478	134,505
Administrative expenses		<u>-477,848</u>	<u>-374,897</u>
Operating loss	3	-169,370	-240,392
Interest receivable and similar income	6	1,308	0
Interest payable and similar charges	7	<u>-238</u>	<u>-162</u>
Loss on ordinary activities before taxation		-168,300	-240,554
Taxation	8	<u>39,360</u>	<u>65,801</u>
Loss for the year		<u><u>-128,940</u></u>	<u><u>-174,753</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 2010/11 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 2011

	Note	2011 GBP	2010 GBP
Fixed assets			
Tangible assets	9	<u>31,838</u>	<u>43,900</u>
		<u>31,838</u>	<u>43,900</u>
Current assets			
Debtors	11	235,172	100,388
Stocks	10	65,027	36,925
Cash at bank and in hand		<u>2,287</u>	<u>605</u>
		<u>302,486</u>	<u>137,918</u>
Creditors: amounts falling due within one year	13	<u>-48,073</u>	<u>-139,280</u>
Net current assets/liabilities		<u>254,413</u>	<u>-1,362</u>
Total assets less current liabilities		<u>286,251</u>	<u>42,538</u>
Creditors: amounts falling due after more than one year	14	-635,740	-263,087
Provisions for liabilities	15	<u>0</u>	<u>0</u>
Net liabilities		<u>-349,489</u>	<u>-220,549</u>
Capital and reserves			
Called-up share capital	17	1	1
Profit and loss account		<u>-349,490</u>	<u>-220,550</u>
Shareholders' funds	16	<u>-349,489</u>	<u>-220,549</u>

These accounts were approved by the Board on 20/10 2011


K Krojby
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011

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 2011

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 26% 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 2011

3 Operating loss

	2010/11	2009/10
	GBP	GBP
The operating loss is stated after charging		
Depreciation - owned assets	14,803	10,163
Auditors' remuneration	1,500	1,500
Foreign exchange loss/income	484	22
	<u>16,787</u>	<u>11,685</u>

4 Employee information

	2010/11	2009/10
	GBP	GBP
<i>The average number of persons employed by the company (including directors) during the year was</i>		
Selling, distribution and administration	8	8
<i>Their total remuneration was</i>		
Wages and salaries	287,147	208,711
Social security costs	11,314	14,517
	<u>298,461</u>	<u>223,228</u>

5 Directors' emoluments

	2010/11	2009/10
	GBP	GBP
Aggregate emoluments (including benefits in kind)	0	0
	<u>0</u>	<u>0</u>

6 Interest receivable and similar income

	2010/11	2009/10
	GBP	GBP
Interest, intercompany	1,308	0
	<u>1,308</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011**7 Interest payable and similar charges**

	2010/11 GBP	2009/10 GBP
Interest expenses	238	162
	<u>238</u>	<u>162</u>

8 Taxation

	2010/11 GBP	2009/10 GBP
<i>Current tax</i>		
<i>UK corporation tax</i>		
Group relief	-41,360	0
<i>Total current tax</i>	<u>-41,360</u>	<u>0</u>
<i>Deferred tax</i>		
Change in deferred tax	2,000	-65,801
<i>Total deferred tax</i>	<u>2,000</u>	<u>-65,801</u>
	<u>-39,360</u>	<u>-65,801</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011

9 Tangible assets

	Short leasehold GBP	Plant and machinery GBP	Fixtures and fittings GBP	Computer equipment GBP	Total GBP
Cost					
At 1 July 2010	12,543	17,080	28,282	6,148	64,053
Additions	0	0	2,541	200	2,741
At 30 June 2011	<u>12,543</u>	<u>17,080</u>	<u>30,823</u>	<u>6,348</u>	<u>66,794</u>
Depreciation					
At 1 July 2010	-5,017	-4,080	-6,610	-4,446	-20,153
Charge for the year	-2,509	-4,096	-7,338	-860	-14,803
Disposals	0	0	0	0	0
At 30 June 2011	<u>-7,526</u>	<u>-8,176</u>	<u>-13,948</u>	<u>-5,306</u>	<u>-34,956</u>
Net book value					
At 30 June 2011	<u>5,017</u>	<u>8,904</u>	<u>16,875</u>	<u>1,042</u>	<u>31,838</u>
At 30 June 2010	<u>7,526</u>	<u>13,000</u>	<u>21,672</u>	<u>1,702</u>	<u>43,900</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011

10 Stocks

	2011 GBP	2010 GBP
Goods for resale	65,027	36,925
	<u>65,027</u>	<u>36,925</u>

11 Debtors

	2011 GBP	2010 GBP
Trade debtors	5,748	0
WIP	18,089	14,367
Amounts owed by group undertaking	98,680	0
Other debtors	10,295	23,021
Group relief, corporation tax	41,360	0
Deferred tax assets	61,000	63,000
	<u>235,172</u>	<u>100,388</u>

12 Deferred tax asset

	2011 GBP	2010 GBP
Deferred tax asset comprises		
Tax losses carried forward	65,700	70,700
Short-term timing differences	-4,700	-7,700
	<u>61,000</u>	<u>63,000</u>
Deferred tax asset recognised at 1 July	63,000	-2,801
Deferred tax movement in the period	-2,000	65,801
Deferred tax asset recognised at 30 June	<u>61,000</u>	<u>63,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011

13 Creditors: amounts falling due within one year

	2011 GBP	2010 GBP
Trade creditors	48,073	105,015
Accruals and deferred income	0	34,265
	<u>48,073</u>	<u>139,280</u>

14 Creditors: amounts falling due after more than one year

	2011 GBP	2010 GBP
Amounts owed to group undertakings	<u>635,740</u>	<u>263,087</u>

15 Provisions for liabilities

	2011 GBP	2010 GBP
Deferred tax	<u>0</u>	<u>0</u>

16 Reconciliation of movements in shareholders' funds

	2011 GBP	2010 GBP
Shareholders' funds at 1 July	<u>-220,549</u>	<u>-45,796</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	-220,550	-45,797
Dividends	0	0
Loss for the year	<u>-128,940</u>	<u>-174,753</u>
Balance at 30 June	<u>-349,490</u>	<u>-220,550</u>
Shareholders' funds at 30 June	<u>-349,489</u>	<u>-220,549</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2011

17 Share capital

	2011 GBP	2010 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.