

REGISTERED NUMBER: 3625708 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2003
FOR
LUCKETTS HOLDINGS LIMITED



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LUCKETTS HOLDINGS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2003**

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LUCKETTS HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2003

DIRECTORS: D F Lockett
S D Lockett
I M Lockett

SECRETARY: I M Lockett

REGISTERED OFFICE: Broadcut
Wallington
Fareham
HAMPSHIRE
PO16 8TB

REGISTERED NUMBER: 3625708 (England and Wales)

AUDITORS: Morris Crocker
Chartered Accountants
Registered Auditors
Station House
Havant
Hampshire
PO9 1QU

LUCKETTS HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2003

The directors present their report with the financial statements of the company for the year ended 31st August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding and property investment company. The company's subsidiaries and their activities are shown in note 7 to the financial statements.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider that the company's results for the year and the year end financial position are satisfactory.

DIVIDENDS

Interim dividends per share on the Preference £1 shares were paid as follows:

£2.50	- 28th March 2003
£25.00	- 6th April 2003
<u>£27.50</u>	

The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31st August 2003 will be £165,000.

FIXED ASSETS

Details of changes in fixed assets are shown in note 5 to the financial statements.

DIRECTORS

The directors during the year under review were:

D F Lockett
S D Lockett
I M Lockett

The beneficial interests of the directors holding office on 31st August 2003 in the issued share capital of the company were as follows:

	31.8.03	1.9.02
Ordinary £1 shares		
D F Lockett	900	2,900
S D Lockett	-	2,000
I M Lockett	-	2,000
Preference £1 shares		
D F Lockett	2,000	-
S D Lockett	2,000	-
I M Lockett	2,000	-

D F Lockett is a trustee of a discretionary trust which held 2,500 ordinary shares at 31st August 2003 (2002 - 2,500).

LUCKETTS HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2003**

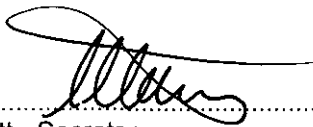
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ON BEHALF OF THE BOARD:



I M Lockett - Secretary

Date: 12/1/04

**REPORT OF THE INDEPENDENT AUDITORS TO
LUCKETTS HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to sixteen, together with the full financial statements of the company for the year ended 31st August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to sixteen are properly prepared in accordance with that provision.

Morris Crocker
Chartered Accountants
Registered Auditors
Station House
Havant
Hampshire
PO9 1QU



20th January 2004

LUCKETTS HOLDINGS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2003**

		2003		2002	
	Notes	£	£	£	£
GROSS PROFIT			53,712		38,802
Administrative expenses			35,368		33,825
OPERATING PROFIT	3		18,344		4,977
Exceptional Item	4		406		-
			18,750		4,977
Income from investments		150,523		100,540	
Interest receivable and similar income		454		-	
			150,977		100,540
			169,727		105,517
Amounts written off investments	5		-		8,141
			169,727		97,376
Interest payable and similar charges	6		13,864		16,144
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			155,863		81,232
Tax on profit on ordinary activities	7		-		(1,175)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			155,863		82,407
Dividends	8		165,000		10,000
			(9,137)		72,407
Retained profit brought forward			928,874		856,467
RETAINED PROFIT CARRIED FORWARD			<u>£919,737</u>		<u>£928,874</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

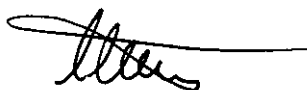
The company has no recognised gains or losses other than the profits for the current and previous years.

LUCKETTS HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31ST AUGUST 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		802,046		793,113
Investments	10		10,202		10,202
			<u>812,248</u>		<u>803,315</u>
CURRENT ASSETS:					
Debtors	11	400,318		324,032	
Investments	12	11,347		11,347	
Cash at bank		37,286		57,613	
		<u>448,951</u>		<u>392,992</u>	
CREDITORS: Amounts falling due within one year	13	124,746		20,680	
NET CURRENT ASSETS:			<u>324,205</u>		<u>372,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,136,453		1,175,627
CREDITORS: Amounts falling due after more than one year	14		206,716		236,753
			<u>£929,737</u>		<u>£938,874</u>
CAPITAL AND RESERVES:					
Called up share capital	17		10,000		10,000
Profit and loss account			919,737		928,874
SHAREHOLDERS' FUNDS:	20		<u>£929,737</u>		<u>£938,874</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



I M Lockett - Director

Approved by the Board on 12/1/04

LUCKETTS HOLDINGS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2003**

		2003		2002	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(2,463)		(32,241)
Returns on investments and servicing of finance	2		86,863		84,238
Capital expenditure	2		(14,301)		(17,319)
Equity dividends paid			(175,000)		(10,000)
			(104,901)		24,678
Financing	2		84,574		(53,333)
Decrease in cash in the period			£(20,327)		£(28,655)

Reconciliation of net cash flow to movement in net debt

	3		
Decrease in cash in the period		(20,327)	(28,655)
Cash outflow from decrease in debt		<u>23,772</u>	<u>36,470</u>
Change in net debt resulting from cash flows		3,445	7,815
Transfer of current asset investment from subsidiary company and write down		-	<u>11,347</u>
Movement in net debt in the period		3,445	19,162
Net debt at 1st September		(186,693)	(205,855)
Net debt at 31st August		£(183,248)	£(186,693)

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	18,344	4,977
Depreciation charges	5,368	4,597
Increase in debtors	-	(16,863)
Increase in debtors	(26,171)	(28,221)
(Decrease)/Increase in creditors	(410)	3,269
Exceptional items	406	-
Net cash outflow from operating activities	<u>(2,463)</u>	<u>(32,241)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	339	-
Interest paid	(13,999)	(16,302)
Dividends received	100,523	100,540
Net cash inflow for returns on investments and servicing of finance	<u>86,863</u>	<u>84,238</u>
Capital expenditure		
Purchase of tangible fixed assets	(14,301)	(32,319)
Sale of tangible fixed assets	-	15,000
Net cash outflow for capital expenditure	<u>(14,301)</u>	<u>(17,319)</u>
Financing		
Loan repayments in year	(23,773)	(36,470)
Amount introduced by directors	170,700	-
Amount withdrawn by directors	(62,353)	(16,863)
Net cash inflow/(outflow) from financing	<u>84,574</u>	<u>(53,333)</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.02 £	Cash flow £	At 31.8.03 £
Net cash:			
Cash at bank	57,613	(20,327)	37,286
	<u>57,613</u>	<u>(20,327)</u>	<u>37,286</u>
Liquid resources:			
Current asset investments	11,347	-	11,347
	<u>11,347</u>	<u>-</u>	<u>11,347</u>
Debt:			
Debts falling due within one year	(18,900)	(6,266)	(25,166)
Debts falling due after one year	(236,753)	30,038	(206,715)
	<u>(255,653)</u>	<u>23,772</u>	<u>(231,881)</u>
Total	<u>(186,693)</u>	<u>3,445</u>	<u>(183,248)</u>
Analysed in Balance Sheet			
Cash at bank	57,613		37,286
Current asset investments	11,347		11,347
Debts falling due within one year	(18,900)		(25,166)
Debts falling due after one year	(236,753)		(206,715)
	<u>(186,693)</u>		<u>(183,248)</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Group accounts

The company and its subsidiaries comprise a small group as defined by section 249 of the Companies Act 1985. The company has taken advantage of the exemption provided by section 248 of that Act not to prepare group accounts accordingly these financial statements present information about the company as a single undertaking.

Leasing commitments

Rentals received under operating leases are credited to the profit and loss account as they fall due.

2. STAFF COSTS

There were no staff costs for the year ended 31st August 2003 nor for the year ended 31st August 2002.

The average monthly number of employees during the year was as follows:

	2003	2002
Management	3	3
	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	5,368	4,597
Auditors' remuneration	3,062	2,260
	<u>8,430</u>	<u>6,857</u>
Directors' emoluments	-	-
	<u>-</u>	<u>-</u>

4. EXCEPTIONAL ITEMS

At 31st August 2001 the company's subsidiary Lucketts Services Limited ceased trading and the non-recoverable element of the debt due from that company has been waived in the current year.

LUCKETTS HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2003**

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2003	2002
	£	£
Amounts written off investment	-	8,141
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Loan interest	13,864	16,144
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
Group relief	-	(1,175)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	(1,175)
	<u> </u>	<u> </u>

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2003	2002
	£	£
Profit on ordinary activities before tax	155,863	81,232
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19%)	29,614	15,434
Effects of:		
Expenses not deductible for tax purposes	491	1,705
Depreciation in excess of capital allowances	(211)	563
Income not taxable	(28,599)	(19,103)
Effect of change in rate of taxation	-	226
Utilisation of tax losses	(1,295)	-
	<u> </u>	<u> </u>
Current tax credit	-	(1,175)
	<u> </u>	<u> </u>

8. DIVIDENDS

	2003	2002
	£	£
Equity shares:		
4,000 Ordinary shares of £1 each		
Final proposed	-	10,000
6,000 Preference shares of £1 each		
Interim paid	165,000	-
	<u> </u>	<u> </u>
	165,000	10,000
	<u> </u>	<u> </u>

LUCKETTS HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2003**

9. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1st September 2002	800,296	-	5,694	805,990
Additions	-	13,051	1,250	14,301
At 31st August 2003	800,296	13,051	6,944	820,291
DEPRECIATION:				
At 1st September 2002	11,738	-	1,139	12,877
Charge for year	3,726	616	1,026	5,368
At 31st August 2003	15,464	616	2,165	18,245
NET BOOK VALUE:				
At 31st August 2003	784,832	12,435	4,779	802,046
At 31st August 2002	788,558	-	4,555	793,113

10. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st September 2002 and 31st August 2003	10,202
NET BOOK VALUE:	
At 31st August 2003	10,202
At 31st August 2002	10,202
	2003
	£
Unlisted investments	10,202
	2002
	£
	10,202

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

H Lockett & Co Limited

Nature of business: Coach hire operators

Class of shares:	%
£1 ordinary	holding
	100.00

	2003	2002
	£	£
Aggregate capital and reserves	1,046,416	1,032,608
Profit for the year	165,061	250,921

LUCKETTS HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2003**

10. FIXED ASSET INVESTMENTS - continued

Lucketts Travel Limited

Nature of business: Tour operator

Class of shares:	%
£1 ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	16,137	26,133
(Loss)/Profit for the year	(9,996)	1,784
	<u> </u>	<u> </u>

Lucketts Services Limited

Nature of business: Dormant

Class of shares:	%
£1 ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	100	100
	<u> </u>	<u> </u>

Coachman Limited

Nature of business: Dormant

Class of shares:	%
£1 Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	2	2
	<u> </u>	<u> </u>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	3,378	200
Other debtors	4,603	1,372
Prepayments and accrued income	7,359	916
Group undertakings	234,978	221,544
Dividend receivable	150,000	100,000
	<u> </u>	<u> </u>
	400,318	324,032
	<u> </u>	<u> </u>

12. CURRENT ASSET INVESTMENTS

	2003	2002
	£	£
Listed investments	11,347	11,347
	<u> </u>	<u> </u>

Market value of listed investments at 31st August 2003 - £11,347 (2002 - £11,347).

LUCKETTS HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2003**

**13. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Bank loans and overdrafts (see note 15)	25,165	18,900
Trade creditors	1,906	325
Directors current accounts	85,983	(22,363)
Other creditors	4,000	6,558
Dividend proposed	-	10,000
Social security costs and other taxes	380	-
Accrued expenses	7,312	7,260
	<u>124,746</u>	<u>20,680</u>

**14. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Bank loans (see note 15)	<u>206,716</u>	<u>236,753</u>

15. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank loans	<u>25,165</u>	<u>18,900</u>
Amounts falling due between two and five years:		
Bank loans	<u>100,660</u>	<u>93,100</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>106,056</u>	<u>143,653</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	<u>231,881</u>	<u>255,653</u>

The long term bank loans are secured by charges over the freehold land and property of the company and a floating charge over the assets of the company. The bank loans are wholly repayable by instalments at rates of 1.75% and 2% over the bank's base rate.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

17. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
94,000 (2002 - 100,000)	Ordinary	£1	94,000	100,000
6,000	Preference	£1	6,000	-
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
4,000 (2002 - 10,000)	Ordinary	£1	4,000	10,000
6,000	Preference	£1	6,000	-
			<u>10,000</u>	<u>10,000</u>

The following shares were allotted and fully paid for cash at par during the year:

6,000 Preference shares of £1 each

18. CONTINGENT LIABILITIES

The company has provided guarantees in respect of group bank loans and overdrafts. No losses are anticipated as a result of these guarantees.

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31st August 2003:

	£
D F Lockett	
Balance outstanding at start of year	3,000
Balance outstanding at end of year	(32,875)
Maximum balance outstanding during year	<u>3,000</u>

S D Lockett	
Balance outstanding at start of year	5,765
Balance outstanding at end of year	(27,861)
Maximum balance outstanding during year	<u>5,765</u>

I M Lockett	
Balance outstanding at start of year	13,598
Balance outstanding at end of year	(24,248)
Maximum balance outstanding during year	<u>13,598</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	155,863	82,407
Dividends	(165,000)	(10,000)
Net (reduction)/addition to shareholders' funds	(9,137)	72,407
Opening shareholders' funds	938,874	866,467
Closing shareholders' funds	929,737	938,874
Equity interests	929,737	938,874

21. OPERATING LEASES

The company lets part of its freehold property to its subsidiary companies and third parties. Rent receivable during the year ended 31st August 2003 amounted to £48,712 (2002 - £38,802).