

REGISTERED NUMBER: 3625708 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2004
FOR
LUCKETTS HOLDINGS LIMITED



LUCKETTS HOLDINGS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2004**

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LUCKETTS HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2004

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 2004

The directors present their report with the accounts of the company for the year ended 31st August 2004.

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 8 to the financial statements.

REVIEW OF BUSINESS

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

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

DIVIDENDS

An interim dividend of £25 per share on the Preference £1 shares was paid on 6th April 2004. 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 2004 will be £150,000.

FIXED ASSETS

Details of changes in fixed assets are shown in note 7 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 2004 in the issued share capital of the company were as follows:

	31.8.04	1.9.03
Ordinary £1 shares		
D F Lockett	900	900
S D Lockett	-	-
I M Lockett	-	-
Preference £1 shares		
D F Lockett	2,000	2,000
S D Lockett	2,000	2,000
I M Lockett	2,000	2,000

D F Lockett is a trustee of a discretionary trust which held 2,500 ordinary shares at 31st August 2004 (2003 - 2,500).

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.

LUCKETTS HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2004**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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: 20/12/04

**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 2004 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



23rd December 2004

LUCKETTS HOLDINGS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2004**

		2004		2003	
	Notes	£	£	£	£
GROSS PROFIT			43,010		53,712
Administrative expenses			33,707		35,368
OPERATING PROFIT	3		9,303		18,344
Exceptional Item			-		406
			9,303		18,750
Income from investments		150,549		150,523	
Interest receivable and similar income		944		454	
			151,493		150,977
			160,796		169,727
Interest payable and similar charges	4		10,967		13,864
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			149,829		155,863
Tax on profit on ordinary activities	5		-		-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			149,829		155,863
Dividends	6		150,000		165,000
			(171)		(9,137)
Retained profit brought forward			919,737		928,874
RETAINED PROFIT CARRIED FORWARD			£919,566		£919,737

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.

The notes form part of these abbreviated accounts

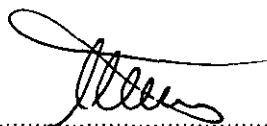
LUCKETTS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
31ST AUGUST 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		750,835		802,046
Investments	8		10,202		10,202
			<u>761,037</u>		<u>812,248</u>
CURRENT ASSETS:					
Debtors	9	342,659		400,318	
Investments	10	11,347		11,347	
Cash at bank		92,840		37,286	
		<u>446,846</u>		<u>448,951</u>	
CREDITORS: Amounts falling due within one year	11	123,384		124,746	
NET CURRENT ASSETS:			<u>323,462</u>		<u>324,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,084,499		1,136,453
CREDITORS: Amounts falling due after more than one year	12		154,933		206,716
			<u>£929,566</u>		<u>£929,737</u>
CAPITAL AND RESERVES:					
Called up share capital	15		10,000		10,000
Profit and loss account			919,566		919,737
SHAREHOLDERS' FUNDS:	18		<u>£929,566</u>		<u>£929,737</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 20/12/04

LUCKETTS HOLDINGS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2004

		2004		2003	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(69,203)		(2,463)
Returns on investments and servicing of finance	2		290,193		86,863
Capital expenditure	2		40,000		(14,301)
Equity dividends paid			(150,000)		(175,000)
			110,990		(104,901)
Financing	2		(55,436)		84,574
Increase/(Decrease) in cash in the period			£55,554		£(20,327)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		55,554		(20,327)	
Cash outflow from decrease in debt		<u>231,881</u>		<u>23,772</u>	
Change in net debt resulting from cash flows			<u>287,435</u>		<u>3,445</u>
Movement in net debt in the period			287,435		3,445
Net debt at 1st September			(183,248)		(186,693)
Net funds/(debt) at 31st August			£104,187		£(183,248)

The notes form part of these abbreviated accounts

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2004

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

	2004 £	2003 £
Operating profit	9,303	18,344
Depreciation charges	5,694	5,368
Loss on sale of fixed assets	5,518	-
Increase in debtors	(92,131)	(26,171)
Increase/(Decrease) in creditors	2,413	(410)
Exceptional items	-	406
Net cash outflow from operating activities	<u>(69,203)</u>	<u>(2,463)</u>

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

	2004 £	2003 £
Returns on investments and servicing of finance		
Interest received	734	339
Interest paid	(11,090)	(13,999)
Dividends received	300,549	100,523
Net cash inflow for returns on investments and servicing of finance	<u>290,193</u>	<u>86,863</u>
Capital expenditure		
Purchase of tangible fixed assets	-	(14,301)
Sale of tangible fixed assets	40,000	-
Net cash inflow/(outflow) for capital expenditure	<u>40,000</u>	<u>(14,301)</u>
Financing		
Loan repayments in year	(61,971)	(23,773)
Amount introduced by directors	24,684	170,700
Amount withdrawn by directors	(18,149)	(62,353)
Net cash (outflow)/inflow from financing	<u>(55,436)</u>	<u>84,574</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2004

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.03 £	Cash flow £	At 31.8.04 £
Net cash:			
Cash at bank	37,286	55,554	92,840
	<u>37,286</u>	<u>55,554</u>	<u>92,840</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	(25,166)	25,166	-
Debts falling due after one year	(206,715)	206,715	-
	<u>(231,881)</u>	<u>231,881</u>	<u>-</u>
Total	<u>(183,248)</u>	<u>287,435</u>	<u>104,187</u>
Analysed in Balance Sheet			
Cash at bank	37,286		92,840
Current asset investments	11,347		11,347
Debts falling due within one year	(25,166)		-
Debts falling due after one year	(206,715)		-
	<u>(183,248)</u>		<u>104,187</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

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 2004 nor for the year ended 31st August 2003.

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

	2004	2003
Management	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	5,694	5,368
Loss on disposal of fixed assets	5,518	-
Auditors' remuneration	<u>2,925</u>	<u>3,062</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Loan interest	<u>10,967</u>	<u>13,864</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st August 2004 nor for the year ended 31st August 2003.

Factors affecting the tax charge

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

	2004 £	2003 £
Profit on ordinary activities before tax	<u>149,829</u>	<u>155,863</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	28,468	29,614
Effects of:		
Expenses not deductible for tax purposes	114	336
Depreciation in excess of capital allowances	834	(1,231)
Income not taxable	(28,604)	(28,599)
Effect of change in rate of taxation	(634)	-
Utilisation of tax losses	(1,226)	(120)
Chargeable gain in excess of profit on sale of property	<u>1,048</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Preference shares of £1 each		
Interim paid	<u>150,000</u>	<u>165,000</u>
	<u>150,000</u>	<u>165,000</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

7. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1st September 2003	800,296	13,051	6,944	820,291
Disposals	(45,518)	-	-	(45,518)
At 31st August 2004	754,778	13,051	6,944	774,773
DEPRECIATION:				
At 1st September 2003	15,464	616	2,164	18,244
Charge for year	3,682	1,056	956	5,694
At 31st August 2004	19,146	1,672	3,120	23,938
NET BOOK VALUE:				
At 31st August 2004	735,632	11,379	3,824	750,835
At 31st August 2003	784,832	12,435	4,779	802,046

8. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1st September 2003 and 31st August 2004	10,202	
NET BOOK VALUE:		
At 31st August 2004	10,202	
At 31st August 2003	10,202	
	2004	2003
	£	£
Unlisted investments	10,202	10,202

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

H Luckett & Co Limited

Nature of business: Coach hire operators

Class of shares:	% holding
£1 ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	1,103,399	1,046,416
Profit for the year	195,391	165,061

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

8. FIXED ASSET INVESTMENTS - continued

Locketts Travel Limited

Nature of business: Tour operator

	%
Class of shares:	holding
£1 ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	5,150	16,137
Loss for the year	<u>(10,987)</u>	<u>(9,996)</u>

Locketts Services Limited

Nature of business: Dormant

	%
Class of shares:	holding
£1 ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

Coachman Limited

Nature of business: Dormant

	%
Class of shares:	holding
£1 Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	-	3,378
Other debtors	4,603	4,603
Prepayments and accrued income	1,169	7,359
Group undertakings	336,887	234,978
Dividend receivable	-	150,000
	<u>342,659</u>	<u>400,318</u>

10. CURRENT ASSET INVESTMENTS

	2004	2003
	£	£
Listed investments	<u>11,347</u>	<u>11,347</u>

Market value of listed investments at 31st August 2004 - £11,347 (2003 - £11,347).

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2004

11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts (see note 13)	14,977	25,165
Trade creditors	1,906	1,906
Directors current accounts	92,519	85,983
Other creditors	4,236	4,000
Social security costs and other taxes	363	380
Accrued expenses	9,383	7,312
	<u>123,384</u>	<u>124,746</u>

12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Bank loans (see note 13)	<u>154,933</u>	<u>206,716</u>

13. LOANS AND OVERDRAFTS

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

	2004 £	2003 £
Amounts falling due within one year or on demand:		
Bank loans	<u>14,977</u>	<u>25,165</u>
Amounts falling due between two and five years:		
Bank loans	<u>59,908</u>	<u>100,660</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>95,025</u>	<u>106,056</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank loans	<u>169,910</u>	<u>231,881</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 2004

15. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
94,000	Ordinary	£1	94,000	94,000
6,000	Preference	£1	6,000	6,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
4,000	Ordinary	£1	4,000	4,000
6,000	Preference	£1	6,000	6,000
			<u>10,000</u>	<u>10,000</u>

16. 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.

17. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31st August 2004:

D F Lockett	£
Balance outstanding at start of year	(32,875)
Balance outstanding at end of year	(29,718)
Maximum balance outstanding during year	<u>(44,117)</u>

S D Lockett	
Balance outstanding at start of year	(27,861)
Balance outstanding at end of year	(32,706)
Maximum balance outstanding during year	<u>(32,706)</u>

I M Lockett	
Balance outstanding at start of year	(24,248)
Balance outstanding at end of year	(30,094)
Maximum balance outstanding during year	<u>(30,094)</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	149,829	155,863
Dividends	(150,000)	(165,000)
Net reduction of shareholders' funds	(171)	(9,137)
Opening shareholders' funds	929,737	938,874
Closing shareholders' funds	929,566	929,737
Equity interests	929,566	929,737

19. 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 2004 amounted to £43,010 (2003 - £48,712).