

Co. 058

REGISTERED NUMBER: 3625708 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2005
FOR
LUCKETTS HOLDINGS LIMITED



LUCKETTS HOLDINGS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2005**

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LUCKETTS HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2005

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 2005

The directors present their report with the accounts of the company for the year ended 31st August 2005.

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

Interim dividends of £50 per share on the Preference £1 shares were paid on 27th April and 6th May 2005.

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 2005 will be £250,000.

FIXED ASSETS

Details of changes in fixed assets are shown in note 7 to the financial statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

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 2005 in the issued share capital of the company were as follows:

	31.8.05	1.9.04
Ordinary £1 shares		
D F Lockett	900	900
S D Lockett	500	-
I M Lockett	500	-
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 1,500 ordinary shares at 31st August 2005 (2004 - 2,500).

LUCKETTS HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2005**

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

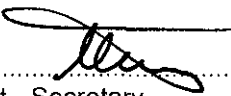
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
I M Lockett - Secretary

Date: 30.1.06

**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 seventeen, together with the full financial statements of the company for the year ended 31st August 2005 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 seventeen are properly prepared in accordance with that provision.

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



Date:

2 February 2006

LUCKETTS HOLDINGS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2005**

	Notes	2005 £	£	2004 £	£
GROSS PROFIT			44,055		43,010
Administrative expenses			<u>31,288</u>		<u>33,707</u>
OPERATING PROFIT	3		12,767		9,303
Income from fixed asset investments		213		150,549	
Interest receivable and similar income		<u>1,865</u>		<u>944</u>	
			2,078		151,493
			14,845		160,796
Interest payable and similar charges	4		<u>10,434</u>		<u>10,967</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			4,411		149,829
Tax on profit on ordinary activities	5		<u>966</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			3,445		149,829
Dividends	6		<u>250,000</u>		<u>150,000</u>
DEFICIT FOR THE YEAR			<u>(246,555)</u>		<u>(171)</u>

CONTINUING OPERATIONS

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

LUCKETTS HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST AUGUST 2005

	2005 £	2004 £
PROFIT FOR THE FINANCIAL YEAR	3,445	149,829
Unrealised gain on revaluation of current asset investments	2,581	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>6,026</u>	<u>149,829</u>

The notes form part of these abbreviated accounts

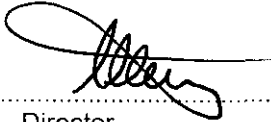
LUCKETTS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
31ST AUGUST 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	751,517	750,835
Investments	8	16,477	10,202
		<u>767,994</u>	<u>761,037</u>
CURRENT ASSETS			
Debtors	9	159,720	342,659
Investments	10	13,928	11,347
Cash at bank		58,939	92,840
		<u>232,587</u>	<u>446,846</u>
CREDITORS			
Amounts falling due within one year	11	176,833	123,384
NET CURRENT ASSETS		<u>55,754</u>	<u>323,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>823,748</u>	<u>1,084,499</u>
CREDITORS			
Amounts falling due after more than one year	12	138,156	154,933
		<u>685,592</u>	<u>929,566</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	2,581	-
Profit and loss account	16	673,011	919,566
SHAREHOLDERS' FUNDS	19	<u>685,592</u>	<u>929,566</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 30.1.06

The notes form part of these abbreviated accounts

LUCKETTS HOLDINGS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2005

	Notes	2005 £	2004 £
Net cash inflow/(outflow) from operating activities	1	278,549	(69,203)
Returns on investments and servicing of finance	2	(7,666)	290,193
Taxation		34	-
Capital expenditure and financial investment	2	(12,640)	40,000
Equity dividends paid		(250,000)	(150,000)
		8,277	110,990
Financing	2	(42,178)	(55,436)
(Decrease)/Increase in cash in the period		(33,901)	55,554
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(33,901)	55,554
Cash outflow from increase in liquid resources		2,581	-
Cash (inflow)/outflow from (increase)/decrease in debt		(154,333)	231,880
Change in net funds resulting from cash flows		(185,653)	287,434
Movement in net funds in the period		(185,653)	287,434
Net funds/(debt) at 1st September		104,187	(183,247)
Net (debt)/funds at 31st August		(81,466)	104,187

The notes form part of these abbreviated accounts

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2005 £	2004 £
Operating profit	12,767	9,303
Depreciation charges	5,684	5,694
Loss on disposal of fixed assets	-	5,518
Decrease/(Increase) in debtors	182,939	(92,131)
Increase in creditors	77,159	2,413
Net cash inflow/(outflow) from operating activities	278,549	(69,203)

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

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	1,865	734
Interest paid	(9,744)	(11,090)
Dividends received	213	300,549
Net cash (outflow)/inflow for returns on investments and servicing of finance	(7,666)	290,193
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(6,365)	-
Purchase of fixed asset investments	(6,275)	-
Sale of tangible fixed assets	-	40,000
Net cash (outflow)/inflow for capital expenditure and financial investment	(12,640)	40,000
Financing		
Loan repayments in year	(15,578)	(61,971)
Amount introduced by directors	-	24,684
Amount withdrawn by directors	(26,600)	(18,149)
Net cash outflow from financing	(42,178)	(55,436)

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2005

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.04 £	Cash flow £	At 31.8.05 £
Net cash:			
Cash at bank	92,840	(33,901)	58,939
	<u>92,840</u>	<u>(33,901)</u>	<u>58,939</u>
Liquid resources:			
Current asset investments	11,347	2,581	13,928
	<u>11,347</u>	<u>2,581</u>	<u>13,928</u>
Debt:			
Debts falling due within one year	-	(16,177)	(16,177)
Debts falling due after one year	-	(138,156)	(138,156)
	<u>-</u>	<u>(154,333)</u>	<u>(154,333)</u>
Total	<u>104,187</u>	<u>(185,653)</u>	<u>(81,466)</u>

The notes form part of these abbreviated accounts

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2005

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
Plant and machinery	- 10% 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.

Current asset investments

Investments held as current assets are stated at market value at the balance sheet date and the difference between cost and market value is taken to the revaluation reserve.

2. STAFF COSTS

There were no staff costs for the year ended 31st August 2005 nor for the year ended 31st August 2004.

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

	2005	2004
Management	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	5,684	5,694
Loss on disposal of fixed assets	-	5,518
Auditors' remuneration	<u>3,025</u>	<u>2,175</u>
Directors' emoluments	<u>-</u>	<u>-</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Loan interest	<u>10,434</u>	<u>10,967</u>

5. TAXATION

Analysis of the tax charge

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

	2005	2004
	£	£
Current tax:		
UK corporation tax	<u>966</u>	<u>-</u>
Tax on profit on ordinary activities	<u>966</u>	<u>-</u>

Factors affecting the tax charge

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

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>4,411</u>	<u>149,829</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004 - 19%)	838	28,468
Effects of:		
Expenses not deductible for tax purposes	-	114
Depreciation in excess of capital allowances	169	834
Income not taxable	(41)	(28,604)
Effect of change in rate of taxation	-	(634)
Utilisation of tax losses	-	(1,226)
Chargeable gain in excess of profit on sale of property	-	1,048
Current tax charge	<u>966</u>	<u>-</u>

6. DIVIDENDS

	2005	2004
	£	£
Equity shares:		
Preference shares of £1 each		
Interim	<u>250,000</u>	<u>150,000</u>
	<u>250,000</u>	<u>150,000</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st September 2004	754,778	13,051	6,944	774,773
Additions	-	6,365	-	6,365
At 31st August 2005	754,778	19,416	6,944	781,138
DEPRECIATION				
At 1st September 2004	19,145	1,672	3,120	23,937
Charge for year	3,704	1,215	765	5,684
At 31st August 2005	22,849	2,887	3,885	29,621
NET BOOK VALUE				
At 31st August 2005	731,929	16,529	3,059	751,517
At 31st August 2004	735,633	11,379	3,824	750,836

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st September 2004	10,202
Additions	6,275
At 31st August 2005	16,477
NET BOOK VALUE	
At 31st August 2005	16,477
At 31st August 2004	10,202

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

H Lockett & Co Limited

Nature of business: Coach hire operators

	% holding	2005 £	2004 £
Class of shares:			
£1 ordinary	100.00		
Aggregate capital and reserves		1,121,319	1,103,399
Profit for the year		81,972	195,391

LUCKETTS HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005**

8. FIXED ASSET INVESTMENTS - continued

Lucketts Travel Limited

Nature of business: Tour operator

Class of shares:	%		
£1 ordinary	holding		
	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		13,049	5,150
Profit/(Loss) for the year		7,899	(10,987)
		<u> </u>	<u> </u>

Lucketts Services Limited

Nature of business: Dormant

Class of shares:	%		
£1 ordinary	holding		
	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		100	100
		<u> </u>	<u> </u>

Coachman Limited

Nature of business: Dormant

Class of shares:	%		
£1 Ordinary	holding		
	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		2	2
		<u> </u>	<u> </u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	8,979	-
Amounts owed by group undertakings	149,415	336,887
Other debtors	440	4,603
Prepayments and accrued income	886	1,169
	<u>159,720</u>	<u>342,659</u>

10. CURRENT ASSET INVESTMENTS

	2005	2004
	£	£
Listed investments	13,928	11,347
	<u> </u>	<u> </u>

Market value of listed investments at 31st August 2005 - £13,928 (2004 - £11,347).

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts (see note 13)	16,177	14,977
Trade creditors	76,945	1,906
Corporation tax	1,000	-
Social security and other taxes	2,744	363
Other creditors	4,000	4,236
Directors' current accounts	65,919	92,519
Accrued expenses	10,048	9,383
	<u>176,833</u>	<u>123,384</u>

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

	2005	2004
	£	£
Bank loans (see note 13)	<u>138,156</u>	<u>154,933</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2005	2004
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>16,177</u>	<u>14,977</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>73,448</u>	<u>59,908</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>64,708</u>	<u>95,025</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank loans	<u>154,333</u>	<u>169,910</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 - continued
FOR THE YEAR ENDED 31ST AUGUST 2005**

15. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
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:	2005 £	2004 £
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. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st September 2004	919,566	-	919,566
Deficit for the year	(246,555)	-	(246,555)
Surplus on revaluation of current asset investment	-	2,581	2,581
At 31st August 2005	<u>673,011</u>	<u>2,581</u>	<u>675,592</u>

17. 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.

18. POST BALANCE SHEET EVENTS

On 14th October 2005 the company purchased 100% of the issued share capital of Worthing Coaches Limited. The consideration for the purchase has yet to be finally determined but is anticipated to be approximately £1.16 million.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	3,445	149,829
Dividends	(250,000)	(150,000)
	<u>(246,555)</u>	<u>(171)</u>
Other recognised gains and losses relating to the year (net)	2,581	-
Net reduction of shareholders' funds	(243,974)	(171)
Opening shareholders' funds	929,566	929,737
Closing shareholders' funds	<u>685,592</u>	<u>929,566</u>
Equity interests	<u>685,592</u>	<u>929,566</u>

20. 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 2005 amounted to £44,055 (2004 - £43,010).