

REGISTERED NUMBER 3625708 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2007**  
**FOR**  
**LUCKETTS HOLDINGS LIMITED**



**LUCKETTS HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31ST AUGUST 2007**

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**LUCKETTS HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2007**

**DIRECTORS:** D F Lockett  
I M Lockett  
S D 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 2007**

The directors present their report with the accounts of the company for the year ended 31st August 2007

**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 9 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.

**DIVIDENDS**

Interim dividends of £30 per share on the Preference £1 shares were paid on 27th April 2007.

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 2007 will be £180,000.

**FIXED ASSETS**

Details of changes in fixed assets are shown in note 8 to the financial statements.

**DIRECTORS**

The directors during the year under review were

D F Lockett  
I M Lockett  
S D Lockett

The beneficial interests of the directors holding office on 31st August 2007 in the issued share capital of the company were as follows:

|                             | 31 8 07 | 1 9 06 |
|-----------------------------|---------|--------|
| <b>Ordinary £1 shares</b>   |         |        |
| D F Lockett                 | 900     | 900    |
| I M Lockett                 | 500     | 500    |
| S D Lockett                 | 500     | 500    |
| <b>Preference £1 shares</b> |         |        |
| D F Lockett                 | 2,000   | 2,000  |
| I M Lockett                 | 2,000   | 2,000  |
| S D Lockett                 | 2,000   | 2,000  |

D F Lockett is a trustee of a discretionary trust which held 1,500 ordinary shares at 31st August 2007 (2006 - 1,500).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires 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). The financial statements are required by law to 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 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,
- 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 2007**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

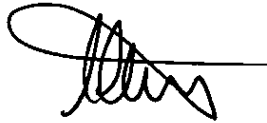
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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

A handwritten signature in black ink, appearing to be 'I M Lockett', written over a horizontal line.

22nd January 2008

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

We have examined the abbreviated accounts set out on pages five to fifteen, together with the financial statements of Lucketts Holdings Limited for the year ended 31st August 2007 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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with that provision.

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



24th January 2008

**LUCKETTS HOLDINGS LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2007**

|                                                          | Notes | £ 2007  | £       | £ 2006  | £       |
|----------------------------------------------------------|-------|---------|---------|---------|---------|
| <b>GROSS PROFIT</b>                                      |       |         | 88,893  |         | 71,964  |
| Administrative expenses                                  |       |         | 40,614  |         | 45,920  |
| <b>OPERATING PROFIT</b>                                  | 3     |         | 48,279  |         | 26,044  |
| Income from fixed asset investments                      |       | 180,682 |         | 150,620 |         |
| Interest receivable and similar income                   |       | -       |         | 730     |         |
|                                                          |       |         | 180,682 |         | 151,350 |
|                                                          |       |         | 228,961 |         | 177,394 |
| Amounts written off investments                          | 4     |         | 671     |         | (5,435) |
|                                                          |       |         | 228,290 |         | 182,829 |
| Interest payable and similar charges                     | 5     |         | 31,833  |         | 11,113  |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       |         | 196,457 |         | 171,716 |
| Tax on profit on ordinary activities                     | 6     |         | 3,954   |         | 1,637   |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       |         | 192,503 |         | 170,079 |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

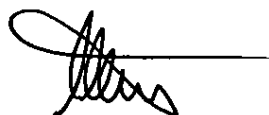
**LUCKETTS HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST AUGUST 2007**

|                                              |       | 2007           |                  | 2006           |                  |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
|                                              | Notes | £              | £                | £              | £                |
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 8     |                | 740,383          |                | 746,459          |
| Investments                                  | 9     |                | 1,215,547        |                | 1,215,547        |
|                                              |       |                | <u>1,955,930</u> |                | <u>1,962,006</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 10    | 213,589        |                  | 118,711        |                  |
| Investments                                  | 11    | 16,111         |                  | 16,782         |                  |
| Cash at bank                                 |       | 39,233         |                  | 33,311         |                  |
|                                              |       | <u>268,933</u> |                  | <u>168,804</u> |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 12    | 1,043,686      |                  | 1,140,019      |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(774,753)</u> |                | <u>(971,215)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,181,177        |                | 990,791          |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 13    |                | 465,584          |                | 287,701          |
| <b>NET ASSETS</b>                            |       |                | <u>715,593</u>   |                | <u>703,090</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 16    |                | 10,000           |                | 10,000           |
| Profit and loss account                      | 17    |                | 705,593          |                | 693,090          |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    |                | <u>715,593</u>   |                | <u>703,090</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

The financial statements were approved by the Board of Directors on 22nd January 2008 and were signed on its behalf by



I M Lockett - Director

**LUCKETTS HOLDINGS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2007**

|                                                                    | Notes | £ | 2007      | £         | 2006      | £           |
|--------------------------------------------------------------------|-------|---|-----------|-----------|-----------|-------------|
| <b>Net cash (outflow)/inflow from operating activities</b>         | 1     |   |           | (143,296) |           | 1,023,249   |
| <b>Returns on investments and servicing of finance</b>             | 2     |   |           | 149,857   |           | 141,604     |
| <b>Taxation</b>                                                    |       |   |           | (1,637)   |           | -           |
| <b>Capital expenditure and financial investment</b>                | 2     |   |           | -         |           | (1,200,258) |
| <b>Equity dividends paid</b>                                       |       |   |           | (180,000) |           | (150,000)   |
|                                                                    |       |   |           | (175,076) |           | (185,405)   |
| <b>Financing</b>                                                   | 2     |   |           | 180,998   |           | 159,777     |
| <b>Increase/(Decrease) in cash in the period</b>                   |       |   |           | 5,922     |           | (25,628)    |
| <hr/>                                                              |       |   |           |           |           |             |
| <b>Reconciliation of net cash flow to movement in net debt</b>     | 3     |   |           |           |           |             |
| Increase/(Decrease) in cash in the period                          |       |   | 5,922     |           | (25,628)  |             |
| Cash (inflow)/outflow from (decrease)/increase in liquid resources |       |   | (1,342)   |           | 2,854     |             |
| Cash inflow from increase in debt                                  |       |   | (218,500) |           | (159,778) |             |
| Change in net debt resulting from cash flows                       |       |   |           | (213,920) |           | (182,552)   |
| <b>Movement in net debt in the period</b>                          |       |   |           | (213,920) |           | (182,552)   |
| <b>Net debt at 1st September</b>                                   |       |   |           | (264,018) |           | (81,466)    |
| <b>Net debt at 31st August</b>                                     |       |   |           | (477,938) |           | (264,018)   |

The notes form part of these abbreviated accounts

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2007

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

|                                                            | 2007             | 2006             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Operating profit                                           | 48,279           | 26,044           |
| Depreciation charges                                       | 6,076            | 6,246            |
| (Increase)/Decrease in debtors                             | (94,878)         | 41,009           |
| (Decrease)/Increase in creditors                           | (102,773)        | 949,950          |
| <b>Net cash (outflow)/inflow from operating activities</b> | <b>(143,296)</b> | <b>1,023,249</b> |

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

|                                                                            | 2007           | 2006               |
|----------------------------------------------------------------------------|----------------|--------------------|
|                                                                            | £              | £                  |
| <b>Returns on investments and servicing of finance</b>                     |                |                    |
| Interest received                                                          | -              | 730                |
| Interest paid                                                              | (30,825)       | (9,746)            |
| Dividends received                                                         | 180,682        | 150,620            |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <b>149,857</b> | <b>141,604</b>     |
| <b>Capital expenditure and financial investment</b>                        |                |                    |
| Purchase of tangible fixed assets                                          | -              | (1,188)            |
| Purchase of fixed asset investments                                        | -              | (1,199,070)        |
| <b>Net cash outflow for capital expenditure and financial investment</b>   | <b>-</b>       | <b>(1,200,258)</b> |
| <b>Financing</b>                                                           |                |                    |
| New loans in year                                                          | 262,000        | 183,000            |
| Loan repayments in year                                                    | (43,500)       | (23,223)           |
| Amount introduced by directors                                             | 9,728          | -                  |
| Amount withdrawn by directors                                              | (47,230)       | -                  |
| <b>Net cash inflow from financing</b>                                      | <b>180,998</b> | <b>159,777</b>     |

**LUCKETTS HOLDINGS LIMITED**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2007**

**3 ANALYSIS OF CHANGES IN NET DEBT**

|                                      | At 1 9 06<br>£   | Cash flow<br>£   | Non -<br>cash<br>transact-<br>ion<br>£ | At<br>31 8 07<br>£ |
|--------------------------------------|------------------|------------------|----------------------------------------|--------------------|
| Net cash                             |                  |                  |                                        |                    |
| Cash at bank                         | 33,311           | 5,922            | -                                      | 39,233             |
|                                      | <u>33,311</u>    | <u>5,922</u>     | <u>-</u>                               | <u>39,233</u>      |
| Liquid resources                     |                  |                  |                                        |                    |
| Current asset investments            | 16,782           | (1,342)          | 671                                    | 16,111             |
|                                      | <u>16,782</u>    | <u>(1,342)</u>   | <u>671</u>                             | <u>16,111</u>      |
| Debt                                 |                  |                  |                                        |                    |
| Debts falling due<br>within one year | (26,410)         | (40,617)         | -                                      | (67,027)           |
| Debts falling due<br>after one year  | (287,701)        | (177,883)        | -                                      | (465,584)          |
|                                      | <u>(314,111)</u> | <u>(218,500)</u> | <u>-</u>                               | <u>(532,611)</u>   |
| Total                                | <u>(264,018)</u> | <u>(213,920)</u> | <u>671</u>                             | <u>(477,267)</u>   |

The notes form part of these abbreviated accounts

# LUCKETTS HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention

#### Turnover

Turnover represents rents receivable for the year

#### 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 the lower of cost or net realisable value

### 2 STAFF COSTS

There were no staff costs for the year ended 31st August 2007 nor for the year ended 31st August 2006

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

|            | 2007     | 2006     |
|------------|----------|----------|
| Management | <u>3</u> | <u>3</u> |

### 3 OPERATING PROFIT

The operating profit is stated after charging

|                             | 2007         | 2006         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | 6,076        | 6,246        |
| Auditors' remuneration      | <u>2,250</u> | <u>4,000</u> |
| Directors' emoluments       | <u>-</u>     | <u>-</u>     |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2007**

**4 AMOUNTS WRITTEN OFF INVESTMENTS**

|                                                           | 2007<br>£  | 2006<br>£      |
|-----------------------------------------------------------|------------|----------------|
| (Gain)/loss on revaluation<br>of current asset investment | <u>671</u> | <u>(5,435)</u> |

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

|                  | 2007<br>£     | 2006<br>£     |
|------------------|---------------|---------------|
| Loan interest    | 31,825        | 11,113        |
| Interest payable | <u>8</u>      | <u>-</u>      |
|                  | <u>31,833</u> | <u>11,113</u> |

**6 TAXATION**

**Analysis of the tax charge**

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

|                                      | 2007<br>£    | 2006<br>£    |
|--------------------------------------|--------------|--------------|
| Current tax                          |              |              |
| UK corporation tax                   | <u>3,954</u> | <u>1,637</u> |
| Tax on profit on ordinary activities | <u>3,954</u> | <u>1,637</u> |

**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

|                                                                                                                          | 2007<br>£      | 2006<br>£      |
|--------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Profit on ordinary activities before tax                                                                                 | <u>196,457</u> | <u>171,716</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 19% (2006 - 26 160%) | 37,327         | 44,921         |
| Effects of<br>tax purposes                                                                                               |                |                |
| Depreciation in excess of capital allowances                                                                             | 744            | 819            |
| Income not taxable                                                                                                       | (34,330)       | (40,833)       |
| Utilisation of tax losses                                                                                                | -              | (3,270)        |
| Tax rate adjustment - 153 days at 20%                                                                                    | <u>213</u>     | <u>-</u>       |
| Current tax charge                                                                                                       | <u>3,954</u>   | <u>1,637</u>   |

**7 DIVIDENDS**

|                              | 2007<br>£      | 2006<br>£      |
|------------------------------|----------------|----------------|
| Preference shares of £1 each |                |                |
| Interim                      | <u>180,000</u> | <u>150,000</u> |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2007**

**8 TANGIBLE FIXED ASSETS**

|                                               | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| <b>COST</b>                                   |                           |                             |                                  |             |
| At 1st September 2006<br>and 31st August 2007 | 754,778                   | 19,416                      | 8,132                            | 782,326     |
| <b>DEPRECIATION</b>                           |                           |                             |                                  |             |
| At 1st September 2006                         | 26,553                    | 4,580                       | 4,734                            | 35,867      |
| Charge for year                               | 3,704                     | 1,693                       | 679                              | 6,076       |
| At 31st August 2007                           | 30,257                    | 6,273                       | 5,413                            | 41,943      |
| <b>NET BOOK VALUE</b>                         |                           |                             |                                  |             |
| At 31st August 2007                           | 724,521                   | 13,143                      | 2,719                            | 740,383     |
| At 31st August 2006                           | 728,225                   | 14,836                      | 3,398                            | 746,459     |

**9 FIXED ASSET INVESTMENTS**

|                                               | Unlisted<br>investme-<br>nts<br>£ |
|-----------------------------------------------|-----------------------------------|
| <b>COST</b>                                   |                                   |
| At 1st September 2006<br>and 31st August 2007 | 1,215,547                         |
| <b>NET BOOK VALUE</b>                         |                                   |
| At 31st August 2007                           | 1,215,547                         |
| At 31st August 2006                           | 1,215,547                         |

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

|                                | %<br>holding | 2007<br>£ | 2006<br>£ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares                | 100 00       |           |           |
| £1 ordinary                    |              |           |           |
| Aggregate capital and reserves |              | 1,101,826 | 1,115,534 |
| Profit for the year            |              | 166,292   | 144,215   |

**Locketts Travel Limited**

Nature of business Tour operator

|                                | %<br>holding | 2007<br>£ | 2006<br>£ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares                | 100 00       |           |           |
| £1 ordinary                    |              |           |           |
| Aggregate capital and reserves |              | 30,011    | 26,014    |
| Profit for the year            |              | 3,997     | 12,965    |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2007**

**9 FIXED ASSET INVESTMENTS - continued**

**Lucketts Services Limited**

Nature of business Dormant

|                                |         |            |            |
|--------------------------------|---------|------------|------------|
|                                | %       |            |            |
| Class of shares                | holding |            |            |
| £1 ordinary                    | 100 00  |            |            |
|                                |         | 2007       | 2006       |
|                                |         | £          | £          |
| Aggregate capital and reserves |         | <u>100</u> | <u>100</u> |

**Coachman Limited**

Nature of business Dormant

|                                |         |          |          |
|--------------------------------|---------|----------|----------|
|                                | %       |          |          |
| Class of shares                | holding |          |          |
| £1 Ordinary                    | 100 00  |          |          |
|                                |         | 2007     | 2006     |
|                                |         | £        | £        |
| Aggregate capital and reserves |         | <u>2</u> | <u>2</u> |

**Worthing Coaches Limited**

Nature of business Tour operator

|                                |         |               |                 |
|--------------------------------|---------|---------------|-----------------|
|                                | %       |               |                 |
| Class of shares                | holding |               |                 |
| £1 Ordinary                    | 100 00  |               |                 |
|                                |         | 2007          | 2006            |
|                                |         | £             | £               |
| Aggregate capital and reserves |         | 903,507       | 831,267         |
| Profit/(Loss) for the year     |         | <u>72,240</u> | <u>(62,379)</u> |

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    |                |                |
|------------------------------------|----------------|----------------|
|                                    | 2007           | 2006           |
|                                    | £              | £              |
| Trade debtors                      | 10,096         | -              |
| Amounts owed by group undertakings | 15,637         | 15,637         |
| Other debtors                      | -              | 95,872         |
| VAT                                | 178,569        | -              |
| Prepayments and accrued income     | 9,287          | 7,202          |
|                                    | <u>213,589</u> | <u>118,711</u> |

**11 CURRENT ASSET INVESTMENTS**

|                    |               |               |
|--------------------|---------------|---------------|
|                    | 2007          | 2006          |
|                    | £             | £             |
| Listed investments | <u>16,111</u> | <u>16,782</u> |

Market value of listed investments at 31st August 2007 - £16,111 (2006 - £16,782)

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2007**

**12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                         | 2007             | 2006             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 14) | 67,027           | 26,410           |
| Trade creditors                         | 5,318            | 598              |
| Amounts owed to group undertakings      | 930,203          | 1,036,496        |
| Corporation tax                         | 3,954            | 1,637            |
| Other creditors                         | 5,906            | 5,906            |
| Directors' current accounts             | 24,853           | 62,355           |
| Accrued expenses                        | 6,425            | 6,617            |
|                                         | <u>1,043,686</u> | <u>1,140,019</u> |

**13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                          | 2007           | 2006           |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Bank loans (see note 14) | <u>465,584</u> | <u>287,701</u> |

**14 LOANS**

An analysis of the maturity of loans is given below

|                                                  | 2007           | 2006           |
|--------------------------------------------------|----------------|----------------|
|                                                  | £              | £              |
| Amounts falling due within one year or on demand |                |                |
| Bank loans                                       | <u>67,027</u>  | <u>26,410</u>  |
| Amounts falling due between two and five years   |                |                |
| Bank loans - 2-5 years                           | <u>290,042</u> | <u>105,640</u> |
| Amounts falling due in more than five years      |                |                |
| Repayable by instalments                         |                |                |
| Bank loans more than 5 years                     |                |                |
| by instalments                                   | <u>175,542</u> | <u>182,061</u> |
|                                                  | <u>175,542</u> | <u>182,061</u> |

**15 SECURED DEBTS**

The following secured debts are included within creditors

|            | 2007           | 2006           |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | <u>532,611</u> | <u>314,111</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 2007**

**16 CALLED UP SHARE CAPITAL**

| Authorised<br>Number | Class      | Nominal<br>value | 2007<br>£      | 2006<br>£      |
|----------------------|------------|------------------|----------------|----------------|
| 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<br>Number | Class      | Nominal<br>value | 2007<br>£     | 2006<br>£     |
|-------------------------------------------|------------|------------------|---------------|---------------|
| 4,000                                     | Ordinary   | £1               | 4,000         | 4,000         |
| 6,000                                     | Preference | £1               | 6,000         | 6,000         |
|                                           |            |                  | <u>10,000</u> | <u>10,000</u> |

**17 RESERVES**

|                       | Profit<br>and loss<br>account<br>£ |
|-----------------------|------------------------------------|
| At 1st September 2006 | 693,090                            |
| Profit for the year   | 192,503                            |
| Dividends             | <u>(180,000)</u>                   |
| At 31st August 2007   | <u>705,593</u>                     |

**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 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                                             | 2007<br>£        | 2006<br>£        |
|-------------------------------------------------------------|------------------|------------------|
| Profit for the financial year                               | 192,503          | 170,079          |
| Dividends                                                   | <u>(180,000)</u> | <u>(150,000)</u> |
|                                                             | 12,503           | 20,079           |
| Revaluation reserve transferred<br>to profit & loss account | -                | <u>(2,581)</u>   |
| <b>Net addition to shareholders' funds</b>                  | <u>12,503</u>    | <u>17,498</u>    |
| Opening shareholders' funds                                 | 703,090          | 685,592          |
| <b>Closing shareholders' funds</b>                          | <u>715,593</u>   | <u>703,090</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 2007 amounted to £88,893 (2006 - £46,964).