

REGISTRAR.

COMPANY REGISTRATION NUMBER 03625708

LUCKETTS HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st AUGUST 2009

taylorcocks | chartered accountants
chartered tax advisers

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Cosham
Portsmouth
PO6 3TH

THURSDAY



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LUCKETTS HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2009

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LUCKETTS HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr D F Lockett Mr I M Lockett Mr S D Lockett
Company secretary	Mr I M Lockett
Registered office	Broadcut Wallington Fareham Hampshire PO16 8TB
Auditor	taylorcocks Chartered Accountants & Statutory Auditor 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH

LUCKETTS HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st AUGUST 2009

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31st August 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding and property investment company. The principal activity of the group was that of coach travel operator and tour operator.

The business has continued to develop well and has not faced any unusual risks or uncertainties in the year. The financial results of the group can be seen within the attached accounts. Given the straightforward nature of the business and the detailed information contained within these accounts, the group's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the entity.

FUTURE DEVELOPMENTS

There have been no important events since the year end to be reported. The group's performance to date is consistent with expectations that 2010 will be another successful year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £679,151. Particulars of dividends paid are detailed in note 11 to the financial statements.

FINANCIAL INSTRUMENTS

Details of the group's financial risk management objectives and policies are included in note 21 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D. F. Lockett
Mr I. M. Lockett
Mr S. D. Lockett

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LUCKETTS HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

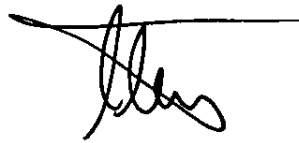
YEAR ENDED 31st AUGUST 2009

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Registered office
Broadcut
Wallington
Fareham
Hampshire
PO16 8TB

Signed by order of the directors



MR I M LUCKETT
Company Secretary

Approved by the directors on

15/2/10

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LUCKETTS HOLDINGS LIMITED

YEAR ENDED 31st AUGUST 2009

We have audited the group and parent company financial statements ("the financial statements") of Locketts Holdings Limited for the year ended 31st August 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31st August 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LUCKETTS HOLDINGS LIMITED *(continued)*

YEAR ENDED 31st AUGUST 2009

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Graham Figgins (Senior Statutory Auditor)

For and on behalf of

taylorcocks | chartered accountants
& statutory auditors

Office Portsmouth

Date 16/2/10

LUCKETTS HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st AUGUST 2009

	Note	2009 £	2008 £
GROUP TURNOVER	2	12,977,878	9,852,129
Cost of sales		<u>10,093,360</u>	<u>7,720,289</u>
GROSS PROFIT		2,884,518	2,131,840
Administrative expenses		1,808,084	1,618,509
Other operating income		<u>(158)</u>	<u>(27,628)</u>
OPERATING PROFIT	3	1,076,592	540,959
Income from fixed asset investments	6	472	750
Interest receivable and similar income		2,155	8,717
Amounts written off investments	7	(7,091)	–
Interest payable and similar charges	8	(192,409)	(218,034)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		879,719	332,392
Tax on profit on ordinary activities	9	200,568	116,638
PROFIT FOR THE FINANCIAL YEAR	10	<u>679,151</u>	<u>215,754</u>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 10 to 22 form part of these financial statements.

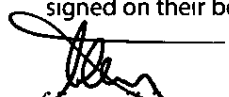
LUCKETTS HOLDINGS LIMITED

GROUP BALANCE SHEET

31st AUGUST 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Intangible assets	12		48,750		56,250
Tangible assets	13		<u>8,264,680</u>		<u>6,086,696</u>
			8,313,430		6,142,946
CURRENT ASSETS					
Stocks	15	92,445		114,862	
Debtors	16	1,030,633		678,111	
Cash at bank and in hand		<u>287,486</u>		<u>672,218</u>	
		1,410,564		1,465,191	
CREDITORS. Amounts falling due within one year	17	<u>2,927,884</u>		<u>2,730,373</u>	
NET CURRENT LIABILITIES			(1,517,320)		(1,265,182)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,796,110</u>		<u>4,877,764</u>
CREDITORS: Amounts falling due after more than one year	18		3,772,620		2,503,974
PROVISIONS FOR LIABILITIES					
Deferred taxation	20		<u>889,342</u>		<u>738,793</u>
			<u>2,134,148</u>		<u>1,634,997</u>
CAPITAL AND RESERVES					
Called-up equity share capital	24		10,000		10,000
Profit and loss account	25		<u>2,124,148</u>		<u>1,624,997</u>
SHAREHOLDERS' FUNDS	26		<u>2,134,148</u>		<u>1,634,997</u>

These financial statements were approved by the directors and authorised for issue on 15/2/10, and are signed on their behalf by


MR I M LUCKETT


MRS D LUCKETT

Company Registration Number 03625708

The notes on pages 10 to 22 form part of these financial statements.

LUCKETTS HOLDINGS LIMITED

BALANCE SHEET

31st AUGUST 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	13	1,107,406	972,509
Investments	14	<u>1,215,547</u>	<u>1,215,547</u>
		2,322,953	2,188,056
CURRENT ASSETS			
Debtors	16	30,680	151,657
Cash at bank		<u>-</u>	<u>116,018</u>
		30,680	267,675
CREDITORS: Amounts falling due within one year	17	<u>1,416,593</u>	<u>1,204,275</u>
NET CURRENT LIABILITIES		(1,385,913)	(936,600)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>937,040</u>	<u>1,251,456</u>
CREDITORS: Amounts falling due after more than one year	18	<u>402,043</u>	<u>534,248</u>
		<u>534,997</u>	<u>717,208</u>
CAPITAL AND RESERVES			
Called-up equity share capital	24	10,000	10,000
Profit and loss account	25	<u>524,997</u>	<u>707,208</u>
SHAREHOLDERS' FUNDS		<u>534,997</u>	<u>717,208</u>

These financial statements were approved by the directors and authorised for issue on 15/2/10, and are signed on their behalf by


MR I M LUCKETT


MRS D LUCKETT

Company Registration Number 03625708

The notes on pages 10 to 22 form part of these financial statements.

LUCKETTS HOLDINGS LIMITED
GROUP CASH FLOW STATEMENT
YEAR ENDED 31st AUGUST 2009

		2009		2008	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	27		1,397,477		1,837,229
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	27		(189,782)		(208,567)
TAXATION	27		(57,894)		(12,762)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	27		(65,543)		(201,721)
EQUITY DIVIDENDS PAID			(180,000)		(180,000)
CASH INFLOW BEFORE FINANCING			<u>904,258</u>		<u>1,234,179</u>
FINANCING	27		(1,288,990)		(624,999)
(DECREASE)/INCREASE IN CASH	27		<u>(384,732)</u>		<u>609,180</u>

The notes on pages 10 to 22 form part of these financial statements.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover represents amounts receivable during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 10% straight line
----------	---------------------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 10-20% reducing balance
Fixtures & Fittings	- 20-50% reducing balance
Motor Vehicles	- 10-25% reducing balance
Equipment	- 50% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Current asset investments

Current asset investments represent investments listed on a recognised stock exchange and are valued at mid market value in the balance sheet. All movements in value arising from changes are recognised in the profit and loss account

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	2009 £	2008 £
United Kingdom	<u>12,977,878</u>	<u>9,852,129</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Amortisation of intangible assets	7,500	7,500
Depreciation of owned fixed assets	231,810	166,035
Depreciation of assets held under hire purchase agreements	530,174	394,848
Loss on disposal of fixed assets	42,514	38,067
Profit on disposal of fixed assets	-	(19,144)
Auditor's remuneration		
- in respect of the audit of the parent company	2,000	2,000
- in respect of the audit of the subsidiary companies	13,000	13,000
- in respect of accountancy services	19,222	29,671
- in respect of taxation services	5,500	-
Operating lease costs		
- Other	256	1,533
Net profit on foreign currency translation	-	(1,021)

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Number of administrative staff	20	15
Number of management staff	6	6
Number of operations staff	6	6
Number of coach drivers	102	81
Number of workshop staff	10	9
	<u>144</u>	<u>117</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	2,854,629	2,437,339
Social security costs	259,530	227,297
Other pension costs	79,815	50,348
	<u>3,193,974</u>	<u>2,714,984</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	59,090	75,836
Value of company pension contributions to money purchase schemes	63,068	37,810
Other pension contributions	3,561	600
	<u>125,719</u>	<u>114,246</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

5. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

6. INCOME FROM FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Income from current asset investments	<u>472</u>	<u>750</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2009	2008
	£	£
Amount written off current asset investments	<u>7,091</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	46,502	48,882
Finance charges	131,906	138,685
Other similar charges payable	<u>14,001</u>	<u>30,467</u>
	<u>192,409</u>	<u>218,034</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2008 - 24.40%)	50,019	57,895
Total current tax	50,019	57,895
Deferred tax		
Origination and reversal of timing differences (note 20)		
Capital allowances	150,549	(14,180)
Adjustment in respect of previous years		
Deferred tax:		
Capital allowances	-	72,923
Total deferred tax (note 20)	150,549	58,743
Tax on profit on ordinary activities	200,568	116,638

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 24.40%)

	2009 £	2008 £
Profit on ordinary activities before taxation	879,719	332,392
Profit on ordinary activities by rate of tax	184,741	81,104
Capital allowances in excess of depreciation	(138,459)	(15,377)
Expenses not deductible for tax purposes	3,737	5,168
Small companies relief	-	(13,000)
Total current tax (note 9(a))	50,019	57,895

10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(2,211) (2008 - £181,615)

11. DIVIDENDS

Dividends on equity shares

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	180,000	180,000

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

12. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1st September 2008 and 31st August 2009	<u>75,000</u>
AMORTISATION	
At 1st September 2008	18,750
Charge for the year	<u>7,500</u>
At 31st August 2009	<u>26,250</u>
NET BOOK VALUE	
At 31st August 2009	<u>48,750</u>
At 31st August 2008	<u>56,250</u>

13. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Sep 2008	1,168,257	335,538	133,697	7,154,160	98,099	8,889,751
Additions	175,628	8,438	4,476	2,921,940	–	3,110,482
Disposals	(35,131)	(2,490)	(3,470)	(190,000)	–	(231,091)
At 31 Aug 2009	<u>1,308,754</u>	<u>341,486</u>	<u>134,703</u>	<u>9,886,100</u>	<u>98,099</u>	<u>11,769,142</u>
DEPRECIATION						
At 1 Sep 2008	33,960	216,349	101,441	2,362,229	89,077	2,803,056
Charge for the year	3,583	28,529	7,283	718,553	4,036	761,984
On disposals	(5,665)	–	(916)	(53,997)	–	(60,578)
At 31 Aug 2009	<u>31,878</u>	<u>244,878</u>	<u>107,808</u>	<u>3,026,785</u>	<u>93,113</u>	<u>3,504,462</u>
NET BOOK VALUE						
At 31 Aug 2009	<u>1,276,876</u>	<u>96,608</u>	<u>26,895</u>	<u>6,859,315</u>	<u>4,986</u>	<u>8,264,680</u>
At 31 Aug 2008	<u>1,134,297</u>	<u>119,189</u>	<u>32,256</u>	<u>4,791,931</u>	<u>9,022</u>	<u>6,086,695</u>

Hire purchase agreements

Included within the net book value of £8,264,680 is £5,208,720 (2008 - £3,907,728) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £530,174 (2008 - £394,848).

Capital commitments

	2009 £	2008 £
Contracted but not provided for in the financial statements	<u>567,983</u>	<u>65,000</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

13. TANGIBLE FIXED ASSETS *(continued)*

Company	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1st September 2008	989,778	19,416	11,602	1,020,796
Additions	175,628	–	–	175,628
Disposals	(35,131)	(2,490)	(3,470)	(41,091)
At 31st August 2009	1,130,275	16,926	8,132	1,155,333
DEPRECIATION				
At 1st September 2008	33,960	7,965	6,362	48,287
Charge for the year	3,583	1,692	946	6,221
On disposals	(5,665)	–	(916)	(6,581)
At 31st August 2009	31,878	9,657	6,392	47,927
NET BOOK VALUE				
At 31st August 2009	1,098,397	7,269	1,740	1,107,406
At 31st August 2008	955,818	11,451	5,240	972,509

14. INVESTMENTS

Company	Group companies £
COST	
At 1st September 2008 and 31st August 2009	1,215,547
NET BOOK VALUE	
At 31st August 2009 and 31st August 2008	1,215,547

The company holds 100% of the issued Ordinary share capital in the following subsidiaries, all of which are incorporated in England

H Locketts & Co Limited	- Coach travel operator
Worthing Coaches Limited	- Coach travel operator
Locketts Travel Limited	- Tour operator
Coachman Limited	- Dormant
Locketts Services Limited	- Dormant

15. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stock	92,445	114,862	–	–

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

16. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	675,391	288,761	2,656	–
Amounts owed by group undertakings	–	–	10,516	121,883
VAT recoverable	16,656	69,777	–	2,895
Other debtors	11,370	18,906	9,020	16,111
Prepayments and accrued income	327,216	300,667	8,488	10,768
	<u>1,030,633</u>	<u>678,111</u>	<u>30,680</u>	<u>151,657</u>

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	163,892	144,542	391,355	83,498
Payments received on account	924,405	1,032,553	–	–
Trade creditors	454,194	456,380	120,561	11,875
Amounts owed to group undertakings	–	–	791,546	1,053,195
Hire purchase agreements	1,061,774	721,820	–	–
Directors' loan accounts	63,350	80,676	63,350	24,588
Corporation tax	50,020	57,895	11,623	14,931
PAYE and social security	69,360	59,560	–	–
VAT	–	–	17,218	–
Other creditors	13,287	2,780	–	–
Accruals and deferred income	127,602	174,167	20,940	16,188
	<u>2,927,884</u>	<u>2,730,373</u>	<u>1,416,593</u>	<u>1,204,275</u>

The bank loans are secured by charges over the freehold land and property of the group and a floating charge over the assets of the group. The hire purchase agreements are secured on the assets to which they relate.

18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	684,503	876,065	402,043	534,248
Hire purchase agreements	3,088,117	1,627,909	–	–
	<u>3,772,620</u>	<u>2,503,974</u>	<u>402,043</u>	<u>534,248</u>

The bank loans are secured by charges over the freehold land and property of the group and a floating charge over the assets of the group. The hire purchase agreements are secured on the assets to which they relate.

Of the amounts shown within bank loans as falling due greater than one year £109,724 is due greater than five years.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

19. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts payable within 1 year	1,061,774	721,820	-	-
Amounts payable between 2 to 5 years	2,610,177	1,627,909	-	-
Amounts payable after more than 5 years	477,940	-	-	-
	<u>4,149,891</u>	<u>2,349,729</u>	<u>-</u>	<u>-</u>

20. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Provision brought forward	738,793	680,050	-	-
Increase in provision	150,549	58,743	-	-
Provision carried forward	<u>889,342</u>	<u>738,793</u>	<u>-</u>	<u>-</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2009		2008	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>889,342</u>	<u>-</u>	<u>738,793</u>	<u>-</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments policy

It is the group's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities

Interest rate risk

The group's financial instruments have been entered into under a mixture of fixed and variable interest rates. The group's bank loans are wholly repayable by instalments at 2% over the bank's base rate, whilst the group's overdraft incurs interest at 1.7% above base

Currency risk

As at 31st August 2009 the group had no material currency exposures relating to trading activities. The group's financial instruments are materially denominated in sterling

Available facilities

The group operates an overdraft with other members of the group which provides for finance of up to £200,000

Fair value of financial assets and liabilities

An assessment of the fair value of the group's financial instruments held for financing purposes has been undertaken as at 31st August 2009. No material differences exist between book and fair value

22. CONTINGENCIES

The company has provided guarantees in respect of the group bank loans and overdraft. No losses are anticipated as a result of these guarantees, which at 31st August 2009 totalled £317,941

23. TRANSACTIONS WITH THE DIRECTORS

The directors maintain loan accounts with the group. At the year end the group owed the directors the following amounts: Mr D. F. Lockett £35,072 (2008 - £1,270), Mr S. D. Lockett £20,906 (2008 - £12,215) and Mr I. M. Lockett £7,373 (2008 - £11,104)

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

24. SHARE CAPITAL

Authorised share capital.

	2009	2008
	£	£
94,000 Ordinary shares of £1 each	94,000	94,000
6,000 Preference shares of £1 each	6,000	6,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000
Preference shares of £1 each	6,000	6,000	6,000	6,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

25. RESERVES

Group

	Profit and loss account
	£
Balance brought forward	1,624,997
Profit for the year	679,151
Equity dividends	(180,000)
Balance carried forward	<u>2,124,148</u>

Company

	Profit and loss account
	£
Balance brought forward	707,208
Loss for the year	(2,211)
Equity dividends	(180,000)
Balance carried forward	<u>524,997</u>

26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	679,151	215,754
Equity dividends	(180,000)	(180,000)
Net addition to shareholders' funds	499,151	35,754
Opening shareholders' funds	1,634,997	1,599,243
Closing shareholders' funds	<u>2,134,148</u>	<u>1,634,997</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

27. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	1,076,592	540,959
Amortisation	7,500	7,500
Depreciation	761,984	560,883
Loss on disposal of fixed assets	42,514	18,923
Decrease/(increase) in stocks	22,417	(36,250)
(Increase)/decrease in debtors	(352,522)	747,668
Decrease in creditors	(161,008)	(2,454)
Net cash inflow from operating activities	<u>1,397,477</u>	<u>1,837,229</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Income from other fixed asset investments	472	750
Interest received	2,155	8,717
Interest paid	(60,503)	(79,349)
Interest element of hire purchase	(131,906)	(138,685)
Net cash outflow from returns on investments and servicing of finance	<u>(189,782)</u>	<u>(208,567)</u>

TAXATION

	2009 £	2008 £
Taxation	<u>(57,894)</u>	<u>(12,762)</u>

CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	(193,542)	(615,757)
Receipts from sale of fixed assets	127,999	414,036
Net cash outflow from capital expenditure	<u>(65,543)</u>	<u>(201,721)</u>

FINANCING

	2009 £	2008 £
New bank loans	-	165,000
Repayment of bank loans	(172,212)	(132,433)
Capital element of hire purchase	(1,116,778)	(657,566)
Net cash outflow from financing	<u>(1,288,990)</u>	<u>(624,999)</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2009

27. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009		2008	
	£	£	£	£
(Decrease)/increase in cash in the period	(384,732)		609,180	
Net cash outflow from/(inflow) from bank loans	172,212		(32,567)	
Cash outflow in respect of hire purchase	<u>1,116,778</u>		<u>657,566</u>	
Change in net debt resulting from cash flows		904,258		1,234,179
New finance leases		(2,916,940)		(603,000)
Movement in net debt in the period		<u>(2,012,682)</u>		<u>631,179</u>
Net debt at 1 September 2008		<u>(2,698,118)</u>		<u>(3,329,297)</u>
Net debt at 31 August 2009		<u>(4,710,800)</u>		<u>(2,698,118)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2008 £	Cash flows £	Other changes £	At 31 Aug 2009 £
Net cash				
Cash in hand and at bank	<u>672,218</u>	<u>(384,732)</u>	<u>—</u>	<u>287,486</u>
Debt				
Debt due within 1 year	(144,542)	(19,350)	—	(163,892)
Debt due after 1 year	(876,065)	191,562	—	(684,503)
Hire purchase agreements	<u>(2,349,729)</u>	<u>1,116,778</u>	<u>(2,916,940)</u>	<u>(4,149,891)</u>
	<u>(3,370,336)</u>	<u>1,288,990</u>	<u>(2,916,940)</u>	<u>(4,998,286)</u>
Net debt	<u>(2,698,118)</u>	<u>904,258</u>	<u>(2,916,940)</u>	<u>(4,710,800)</u>