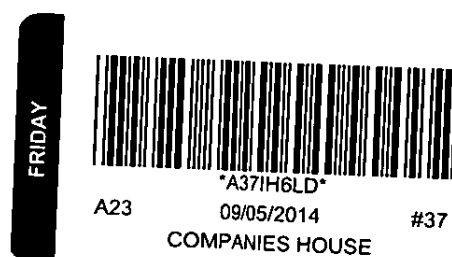


COMPANY REGISTRATION NUMBER 03625708

LUCKETTS HOLDINGS LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st AUGUST 2013



**tgs** taylorcocks

3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH

**LUCKETTS HOLDINGS LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

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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  
Northharbour Road  
Cosham  
Portsmouth  
PO6 3TH

## **LUCKETTS HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

#### **YEAR ENDED 31st AUGUST 2013**

The directors present their report and the consolidated financial statements of the group for the year ended 31st August 2013

#### **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 2012 will be another successful year

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £852,920. Particulars of dividends paid are detailed in note 10 to the consolidated financial statements

#### **FINANCIAL INSTRUMENTS**

Details of the group's financial risk management objectives and policies are included in note 20 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 consolidated financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law the directors have elected to prepare the consolidated 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 consolidated 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 these consolidated financial statements, the directors are required to

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

**LUCKETTS HOLDINGS LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st AUGUST 2013**

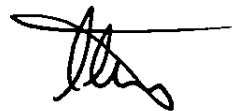
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the consolidated financial statements 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.

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's 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 25/4/2014

## **LUCKETTS HOLDINGS LIMITED**

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

#### **YEAR ENDED 31st AUGUST 2013**

We have audited the group and parent company consolidated financial statements ("the consolidated financial statements") of Lucketts Holdings Limited for the year ended 31st August 2013. 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 consolidated financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the consolidated 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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the consolidated 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 the directors, and the overall presentation of the consolidated financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited consolidated financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON CONSOLIDATED FINANCIAL STATEMENTS**

In our opinion the consolidated financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31st August 2013 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements.

**LUCKETTS HOLDINGS LIMITED**

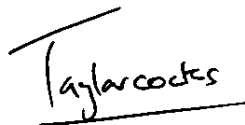
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LUCKETTS HOLDINGS LIMITED *(continued)***

**YEAR ENDED 31st AUGUST 2013**

**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 consolidated 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



JAMES BLAKE ACA (Senior Statutory Auditor)

For and on behalf of



Statutory Auditor

Office Portsmouth

Date 30/4/2014

**LUCKETTS HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31st AUGUST 2013**

|                                                      | Note     | 2013<br>£         | 2012<br>£         |
|------------------------------------------------------|----------|-------------------|-------------------|
| <b>GROUP TURNOVER</b>                                | <b>2</b> | <b>17,453,780</b> | <b>14,595,192</b> |
| Cost of sales                                        |          | <u>12,976,554</u> | <u>10,865,602</u> |
| <b>GROSS PROFIT</b>                                  |          | <b>4,477,226</b>  | <b>3,729,590</b>  |
| Administrative expenses                              |          | 3,120,569         | 2,320,216         |
| Other operating income                               |          | (204)             | (13,865)          |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <b>1,356,861</b>  | <b>1,423,239</b>  |
| Income from fixed asset investments                  | 6        | 448               | 613               |
| Interest receivable and similar income               |          | 8                 | 34                |
| Interest payable and similar charges                 | 7        | (219,740)         | (182,824)         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>1,137,577</b>  | <b>1,241,062</b>  |
| Tax on profit on ordinary activities                 | 8        | 284,657           | 235,157           |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | <b>9</b> | <b>852,920</b>    | <b>1,005,905</b>  |

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 consolidated financial statements



LUCKETTS HOLDINGS LIMITED

GROUP BALANCE SHEET

31st AUGUST 2013

|                                                               |      | 2013             |                    | 2012             |                    |
|---------------------------------------------------------------|------|------------------|--------------------|------------------|--------------------|
|                                                               | Note | £                | £                  | £                | £                  |
| <b>FIXED ASSETS</b>                                           |      |                  |                    |                  |                    |
| Intangible assets                                             | 11   |                  | 256,329            |                  | 293,526            |
| Tangible assets                                               | 12   |                  | 14,485,795         |                  | 11,472,260         |
|                                                               |      |                  | <u>14,742,124</u>  |                  | <u>11,765,786</u>  |
| <b>CURRENT ASSETS</b>                                         |      |                  |                    |                  |                    |
| Stocks                                                        | 14   | 196,231          |                    | 200,426          |                    |
| Debtors                                                       | 15   | 1,756,198        |                    | 1,284,335        |                    |
| Cash at bank and in hand                                      |      | 655,157          |                    | 677,392          |                    |
|                                                               |      | <u>2,607,586</u> |                    | <u>2,162,153</u> |                    |
| <b>CREDITORS</b> Amounts falling due within one year          | 16   | 4,770,946        |                    | 3,932,683        |                    |
| <b>NET CURRENT LIABILITIES</b>                                |      |                  | <u>(2,163,360)</u> |                  | <u>(1,770,530)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |      |                  | 12,578,764         |                  | 9,995,256          |
| <b>CREDITORS</b> Amounts falling due after more than one year | 17   |                  | 7,194,787          |                  | 5,328,636          |
| <b>PROVISIONS FOR LIABILITIES</b>                             |      |                  |                    |                  |                    |
| Deferred taxation                                             | 19   |                  | 1,112,603          |                  | 1,068,166          |
|                                                               |      |                  | <u>4,271,374</u>   |                  | <u>3,598,454</u>   |
| <b>CAPITAL AND RESERVES</b>                                   |      |                  |                    |                  |                    |
| Called-up equity share capital                                | 23   |                  | 10,000             |                  | 10,000             |
| Profit and loss account                                       | 24   |                  | 4,261,374          |                  | 3,588,454          |
| <b>SHAREHOLDERS' FUNDS</b>                                    | 25   |                  | <u>4,271,374</u>   |                  | <u>3,598,454</u>   |

These accounts were approved by the shareholders and authorised for issue on 25/4/2014, and are signed on their behalf by

  
MR I M LUCKETT

  
MR S D LUCKETT

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

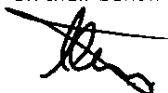
LUCKETTS HOLDINGS LIMITED

BALANCE SHEET

31st AUGUST 2013

|                                                               |      | 2013             |                    | 2012             |                    |
|---------------------------------------------------------------|------|------------------|--------------------|------------------|--------------------|
|                                                               | Note | £                | £                  | £                | £                  |
| <b>FIXED ASSETS</b>                                           |      |                  |                    |                  |                    |
| Tangible assets                                               | 12   |                  | 2,533,444          |                  | 2,519,264          |
| Investments                                                   | 13   |                  | 2,891,739          |                  | 2,891,739          |
|                                                               |      |                  | <u>5,425,183</u>   |                  | <u>5,411,003</u>   |
| <b>CURRENT ASSETS</b>                                         |      |                  |                    |                  |                    |
| Debtors                                                       | 15   | 106,388          |                    | 89,084           |                    |
| Cash at bank                                                  |      | <u>231,408</u>   |                    | <u>65,631</u>    |                    |
|                                                               |      | 337,796          |                    | 154,715          |                    |
| <b>CREDITORS</b> Amounts falling due within one year          | 16   | <u>3,494,446</u> |                    | <u>3,145,422</u> |                    |
| <b>NET CURRENT LIABILITIES</b>                                |      |                  | <u>(3,156,650)</u> |                  | <u>(2,990,707)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |      |                  | <u>2,268,533</u>   |                  | <u>2,420,296</u>   |
| <b>CREDITORS</b> Amounts falling due after more than one year | 17   |                  | 1,075,954          |                  | 1,187,641          |
| <b>PROVISIONS FOR LIABILITIES</b>                             |      |                  |                    |                  |                    |
| Deferred taxation                                             | 19   |                  | <u>31,601</u>      |                  | <u>31,601</u>      |
|                                                               |      |                  | <u>1,160,978</u>   |                  | <u>1,201,054</u>   |
| <b>CAPITAL AND RESERVES</b>                                   |      |                  |                    |                  |                    |
| Called-up equity share capital                                | 23   |                  | 10,000             |                  | 10,000             |
| Profit and loss account                                       | 24   |                  | <u>1,150,978</u>   |                  | <u>1,191,054</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                                    |      |                  | <u>1,160,978</u>   |                  | <u>1,201,054</u>   |

These accounts were approved by the shareholders and authorised for issue on 25/4/2014, 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 consolidated financial statements

**LUCKETTS HOLDINGS LIMITED**  
**GROUP CASH FLOW STATEMENT**  
**YEAR ENDED 31st AUGUST 2013**

|                                                 |      | 2013 |                  | 2012 |                |
|-------------------------------------------------|------|------|------------------|------|----------------|
|                                                 | Note | £    | £                | £    | £              |
| NET CASH INFLOW FROM OPERATING ACTIVITIES       | 26   |      | 2,874,385        |      | 2,535,307      |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 26   |      | (219,284)        |      | (182,177)      |
| TAXATION                                        | 26   |      | (415,891)        |      | (226,830)      |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT    | 26   |      | (1,009,178)      |      | (425,502)      |
| ACQUISITIONS AND DISPOSALS                      | 26   |      | –                |      | (1,347,916)    |
| EQUITY DIVIDENDS PAID                           |      |      | (180,000)        |      | (180,000)      |
| CASH INFLOW BEFORE FINANCING                    |      |      | <u>1,050,032</u> |      | <u>172,882</u> |
| FINANCING                                       | 26   |      | (1,072,267)      |      | 107,797        |
| (DECREASE)/INCREASE IN CASH                     | 26   |      | <u>(22,235)</u>  |      | <u>280,679</u> |

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

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

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

**Basis of consolidation**

The consolidated financial statements incorporate the consolidated 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 ten 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 consolidated financial statements by virtue of section 408 of the Companies Act 2006.

**Turnover**

Turnover represents income from coach hire, maintenance services and tour operations provided during the year, excluding value added tax. Turnover is recognised on the departure date of completed tours, contract hire, or in respect of services provided under contractual arrangements turnover is recognised as a proportion of total services to be provided.

**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.

**LUCKETTS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31st AUGUST 2013****1 ACCOUNTING POLICIES (continued)****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.

**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.

**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.

**Investments**

In the company balance sheet, for fixed asset investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Current asset investments are stated at the lower of cost and net realisable value.

**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:

|                | <b>2013</b>              | <b>2012</b>              |
|----------------|--------------------------|--------------------------|
|                | <b>£</b>                 | <b>£</b>                 |
| United Kingdom | <b><u>17,453,780</u></b> | <b><u>14,595,192</u></b> |

**3 OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

|                                                            | <b>2013</b>          | <b>2012</b>          |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | <b>£</b>             | <b>£</b>             |
| Amortisation of intangible assets                          | <b>37,197</b>        | <b>37,197</b>        |
| Depreciation of owned fixed assets                         | <b>393,603</b>       | <b>283,370</b>       |
| Depreciation of assets held under hire purchase agreements | <b>1,083,175</b>     | <b>850,770</b>       |
| Loss on disposal of fixed assets                           | <b>94,920</b>        | <b>-</b>             |
| Profit on disposal of fixed assets                         | <b>-</b>             | <b>(12,878)</b>      |
| Auditor's remuneration                                     | <b><u>37,025</u></b> | <b><u>31,025</u></b> |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**3 OPERATING PROFIT *(continued)***

**Auditor's fees**

The fees charged by the auditor can be further analysed under the following headings for services rendered

|                                   | 2013          | 2012          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| Audit of the parent company       | 2,500         | 2,500         |
| Audit of the subsidiary companies | 16,500        | 16,500        |
| Accountancy services              | 12,025        | 6,025         |
| Taxation services                 | 6,000         | 6,000         |
|                                   | <u>37,025</u> | <u>31,025</u> |

**4 PARTICULARS OF EMPLOYEES**

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

|                                | 2013       | 2012       |
|--------------------------------|------------|------------|
|                                | No         | No         |
| Number of administrative staff | 28         | 28         |
| Number of management staff     | 9          | 7          |
| Number of operations staff     | 10         | 9          |
| Number of coach drivers        | 164        | 151        |
| Number of workshop staff       | 13         | 12         |
|                                | <u>224</u> | <u>207</u> |

The aggregate payroll costs of the above were

|                       | 2013             | 2012             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 4,969,854        | 3,884,128        |
| Social security costs | 430,280          | 350,237          |
| Other pension costs   | 127,822          | 136,220          |
|                       | <u>5,527,956</u> | <u>4,370,585</u> |

**5 DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

|                                                                  | 2013           | 2012           |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | £              | £              |
| Remuneration receivable                                          | 141,158        | 103,750        |
| Value of company pension contributions to money purchase schemes | 91,666         | 100,000        |
|                                                                  | <u>232,824</u> | <u>203,750</u> |

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

|                        | 2013     | 2012     |
|------------------------|----------|----------|
|                        | No       | No       |
| Money purchase schemes | <u>2</u> | <u>2</u> |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**6 INCOME FROM FIXED ASSET INVESTMENTS**

|                                       | <b>2013</b>       | <b>2012</b>       |
|---------------------------------------|-------------------|-------------------|
|                                       | <b>£</b>          | <b>£</b>          |
| Income from current asset investments | <b><u>448</u></b> | <b><u>613</u></b> |

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

|                                    | <b>2013</b>           | <b>2012</b>           |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£</b>              | <b>£</b>              |
| Interest payable on bank borrowing | <b>7,991</b>          | <b>37,065</b>         |
| Finance charges                    | <b>207,789</b>        | <b>139,009</b>        |
| Other similar charges payable      | <b><u>3,960</u></b>   | <b><u>6,750</u></b>   |
|                                    | <b><u>219,740</u></b> | <b><u>182,824</u></b> |

**8 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

|                                                                                | <b>2013</b>           | <b>2012</b>             |
|--------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                                                | <b>£</b>              | <b>£</b>                |
| Current tax                                                                    |                       |                         |
| In respect of the year                                                         |                       |                         |
| UK Corporation tax based on the results for the year at 23 58% (2012 - 25 17%) | <b>240,220</b>        | <b>351,108</b>          |
| Under provision in prior year                                                  | <b><u>-</u></b>       | <b><u>201</u></b>       |
| Total current tax                                                              | <b>240,220</b>        | <b>351,309</b>          |
| Deferred tax                                                                   |                       |                         |
| Origination and reversal of timing differences                                 | <b>44,437</b>         | <b>(35,486)</b>         |
| Effect of changed tax rate on opening balance                                  | <b><u>-</u></b>       | <b><u>(80,666)</u></b>  |
| Total deferred tax (note 19)                                                   | <b><u>44,437</u></b>  | <b><u>(116,152)</u></b> |
| Tax on profit on ordinary activities                                           | <b><u>284,657</u></b> | <b><u>235,157</u></b>   |

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2013

8 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.58% (2012 - 25.17%)

|                                               | 2013<br>£        | 2012<br>£        |
|-----------------------------------------------|------------------|------------------|
| Profit on ordinary activities before taxation | <u>1,137,577</u> | <u>1,241,062</u> |
| Profit on ordinary activities by rate of tax  | 268,241          | 312,376          |
| Fixed asset timing differences                | (33,841)         | 38,164           |
| Expenses not deductible for tax purposes      | 10,263           | 5,367            |
| Marginal rate relief                          | (4,443)          | (4,799)          |
| Under provision in prior year                 | -                | 201              |
| Total current tax (note 8(a))                 | <u>240,220</u>   | <u>351,309</u>   |

9 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the consolidated financial statements of the parent company was £139,924 (2012 - £627,891)

10 DIVIDENDS

Equity dividends

|                                     | 2013<br>£      | 2012<br>£      |
|-------------------------------------|----------------|----------------|
| Paid                                |                |                |
| Equity dividends on ordinary shares | <u>180,000</u> | <u>180,000</u> |

11 INTANGIBLE FIXED ASSETS

| Group                                      | Goodwill<br>£  |
|--------------------------------------------|----------------|
| <b>COST</b>                                |                |
| At 1st September 2012 and 31st August 2013 | <u>371,973</u> |
| <b>AMORTISATION</b>                        |                |
| At 1st September 2012                      | 78,447         |
| Charge for the year                        | <u>37,197</u>  |
| At 31st August 2013                        | <u>115,644</u> |
| <b>NET BOOK VALUE</b>                      |                |
| At 31st August 2013                        | <u>256,329</u> |
| At 31st August 2012                        | <u>293,526</u> |

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2013

12 TANGIBLE FIXED ASSETS

| Group                 | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Fixtures &<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Equipment<br>£ | Total<br>£        |
|-----------------------|---------------------------|---------------------------|-----------------------------|------------------------|----------------|-------------------|
| <b>COST</b>           |                           |                           |                             |                        |                |                   |
| At 1 Sep 2012         | 2,704,386                 | 357,991                   | 248,517                     | 14,478,256             | 110,955        | 17,900,105        |
| Additions             | 30,723                    | 3,200                     | 33,379                      | 4,822,905              | 909            | 4,891,116         |
| Disposals             | —                         | —                         | —                           | (1,212,755)            | —              | (1,212,755)       |
| <b>At 31 Aug 2013</b> | <b>2,735,109</b>          | <b>361,191</b>            | <b>281,896</b>              | <b>18,088,406</b>      | <b>111,864</b> | <b>21,578,466</b> |
| <b>DEPRECIATION</b>   |                           |                           |                             |                        |                |                   |
| At 1 Sep 2012         | 30,835                    | 308,644                   | 203,053                     | 5,783,490              | 101,823        | 6,427,845         |
| Charge for the year   | 15,625                    | 11,635                    | 13,031                      | 1,435,376              | 1,111          | 1,476,778         |
| On disposals          | —                         | —                         | —                           | (811,952)              | —              | (811,952)         |
| <b>At 31 Aug 2013</b> | <b>46,460</b>             | <b>320,279</b>            | <b>216,084</b>              | <b>6,406,914</b>       | <b>102,934</b> | <b>7,092,671</b>  |
| <b>NET BOOK VALUE</b> |                           |                           |                             |                        |                |                   |
| <b>At 31 Aug 2013</b> | <b>2,688,649</b>          | <b>40,912</b>             | <b>65,812</b>               | <b>11,681,492</b>      | <b>8,930</b>   | <b>14,485,795</b> |
| At 31 Aug 2012        | 2,673,551                 | 49,347                    | 45,464                      | 8,694,766              | 9,132          | 11,472,260        |

Hire purchase agreements

Included within the net book value of £14,485,795 is £8,158,478 (2012 - £6,286,380) relating to assets held under hire purchase agreements. The depreciation charged to the consolidated financial statements in the year in respect of such assets amounted to £1,083,175 (2012 - £850,770).

| Company                    | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Motor<br>Vehicles<br>£ | Total<br>£       |
|----------------------------|---------------------------|---------------------------|------------------------|------------------|
| <b>COST</b>                |                           |                           |                        |                  |
| At 1st September 2012      | 2,525,907                 | 16,926                    | 22,000                 | 2,564,833        |
| Additions                  | 30,723                    | —                         | —                      | 30,723           |
| <b>At 31st August 2013</b> | <b>2,556,630</b>          | <b>16,926</b>             | <b>22,000</b>          | <b>2,595,556</b> |
| <b>DEPRECIATION</b>        |                           |                           |                        |                  |
| At 1st September 2012      | 30,835                    | 14,734                    | —                      | 45,569           |
| Charge for the year        | 15,625                    | 918                       | —                      | 16,543           |
| <b>At 31st August 2013</b> | <b>46,460</b>             | <b>15,652</b>             | <b>—</b>               | <b>62,112</b>    |
| <b>NET BOOK VALUE</b>      |                           |                           |                        |                  |
| <b>At 31st August 2013</b> | <b>2,510,170</b>          | <b>1,274</b>              | <b>22,000</b>          | <b>2,533,444</b> |
| At 31st August 2012        | 2,495,072                 | 2,192                     | 22,000                 | 2,519,264        |

**LUCKETTS HOLDINGS LIMITED**

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**YEAR ENDED 31st AUGUST 2013**

**13 INVESTMENTS**

| <b>Company</b>                             | <b>Group<br/>companies<br/>£</b> |
|--------------------------------------------|----------------------------------|
| <b>COST</b>                                |                                  |
| At 1st September 2012 and 31st August 2013 | <u><b>2,891,739</b></u>          |
| <b>NET BOOK VALUE</b>                      |                                  |
| At 31st August 2013 and 31st August 2012   | <u><b>2,891,739</b></u>          |

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         |
| Coliseum Coaches Limited  | - Coach travel operator |
| Coachman Limited          | - Dormant               |
| Locketts Services Limited | - Dormant               |

**14 STOCKS**

|       | <b>Group</b>          |                       | <b>Company</b>  |                 |
|-------|-----------------------|-----------------------|-----------------|-----------------|
|       | <b>2013</b>           | <b>2012</b>           | <b>2013</b>     | <b>2012</b>     |
|       | <b>£</b>              | <b>£</b>              | <b>£</b>        | <b>£</b>        |
| Stock | <u><b>196,231</b></u> | <u><b>200,426</b></u> | <u><b>-</b></u> | <u><b>-</b></u> |

**15 DEBTORS**

|                                    | <b>Group</b>            |                         | <b>Company</b>        |                      |
|------------------------------------|-------------------------|-------------------------|-----------------------|----------------------|
|                                    | <b>2013</b>             | <b>2012</b>             | <b>2013</b>           | <b>2012</b>          |
|                                    | <b>£</b>                | <b>£</b>                | <b>£</b>              | <b>£</b>             |
| Trade debtors                      | <b>1,333,165</b>        | 886,563                 | -                     | 10,146               |
| Amounts owed by group undertakings | -                       | -                       | <b>71,676</b>         | 47,610               |
| VAT recoverable                    | <b>147,693</b>          | 126,774                 | -                     | -                    |
| Other debtors                      | <b>22,979</b>           | 26,109                  | <b>11,770</b>         | 9,020                |
| Prepayments and accrued income     | <b>252,361</b>          | 244,889                 | <b>22,942</b>         | 22,308               |
|                                    | <u><b>1,756,198</b></u> | <u><b>1,284,335</b></u> | <u><b>106,388</b></u> | <u><b>89,084</b></u> |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**16 CREDITORS Amounts falling due within one year**

|                                    | <b>Group</b>     |                  | <b>Company</b>   |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | <b>2013</b>      | <b>2012</b>      | <b>2013</b>      | <b>2012</b>      |
|                                    | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Bank loans                         | 355,095          | 371,058          | 101,241          | 104,411          |
| Payments received on account       | 883,385          | 832,244          | -                | -                |
| Trade creditors                    | 758,794          | 500,188          | 27,429           | 20,021           |
| Amounts owed to group undertakings | -                | -                | 3,265,747        | 2,654,697        |
| Hire purchase agreements           | 1,911,906        | 1,258,306        | -                | -                |
| Directors' loan accounts           | 56,586           | 110,189          | 56,586           | 110,189          |
| Corporation tax                    | 241,458          | 417,129          | 26,194           | 188,328          |
| PAYE and social security           | 145,552          | 111,464          | -                | -                |
| VAT                                | -                | -                | 4,015            | 1,497            |
| Other creditors                    | 97,902           | 122,822          | -                | 58,333           |
| Accruals and deferred income       | 320,268          | 209,283          | 13,234           | 7,946            |
|                                    | <u>4,770,946</u> | <u>3,932,683</u> | <u>3,494,446</u> | <u>3,145,422</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.

**17 CREDITORS. Amounts falling due after more than one year**

|                          | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--------------------------|------------------|------------------|------------------|------------------|
|                          | <b>2013</b>      | <b>2012</b>      | <b>2013</b>      | <b>2012</b>      |
|                          | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Bank loans               | 1,763,188        | 2,205,041        | 1,075,954        | 1,187,641        |
| Hire purchase agreements | 5,431,599        | 3,123,595        | -                | -                |
|                          | <u>7,194,787</u> | <u>5,328,636</u> | <u>1,075,954</u> | <u>1,187,641</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 £527,724 is due greater than five years.

**18 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

|                                         | <b>Group</b>     |                  | <b>Company</b> |             |
|-----------------------------------------|------------------|------------------|----------------|-------------|
|                                         | <b>2013</b>      | <b>2012</b>      | <b>2013</b>    | <b>2012</b> |
|                                         | <b>£</b>         | <b>£</b>         | <b>£</b>       | <b>£</b>    |
| Amounts payable within 1 year           | 1,911,906        | 1,258,306        | -              | -           |
| Amounts payable between 2 to 5 years    | 4,818,986        | 3,123,595        | -              | -           |
| Amounts payable after more than 5 years | 612,613          | -                | -              | -           |
|                                         | <u>7,343,505</u> | <u>4,381,901</u> | <u>-</u>       | <u>-</u>    |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**19 DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

|                                  | <b>Group</b>            |                         | <b>Company</b>       |                      |
|----------------------------------|-------------------------|-------------------------|----------------------|----------------------|
|                                  | <b>2013</b>             | <b>2012</b>             | <b>2013</b>          | <b>2012</b>          |
|                                  | <b>£</b>                | <b>£</b>                | <b>£</b>             | <b>£</b>             |
| Provision brought forward        | <b>1,068,166</b>        | 998,292                 | <b>31,601</b>        | 32,440               |
| Increase/(Decrease) in provision | <b>44,437</b>           | 69,874                  | -                    | (839)                |
| Provision carried forward        | <b><u>1,112,603</u></b> | <b><u>1,068,166</u></b> | <b><u>31,601</u></b> | <b><u>31,601</u></b> |

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

| <b>Group</b>                                                    | <b>2013</b>             |                   | <b>2012</b>             |                   |
|-----------------------------------------------------------------|-------------------------|-------------------|-------------------------|-------------------|
|                                                                 | <b>Provided</b>         | <b>Unprovided</b> | <b>Provided</b>         | <b>Unprovided</b> |
|                                                                 | <b>£</b>                | <b>£</b>          | <b>£</b>                | <b>£</b>          |
| Excess of taxation allowances over depreciation on fixed assets | <b><u>1,112,603</u></b> | -                 | <b><u>1,068,166</u></b> | -                 |

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

| <b>Company</b>                                                  | <b>2013</b>          |                   | <b>2012</b>          |                   |
|-----------------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                                                 | <b>Provided</b>      | <b>Unprovided</b> | <b>Provided</b>      | <b>Unprovided</b> |
|                                                                 | <b>£</b>             | <b>£</b>          | <b>£</b>             | <b>£</b>          |
| Excess of taxation allowances over depreciation on fixed assets | <b><u>31,601</u></b> | -                 | <b><u>31,601</u></b> | -                 |

**20 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% - 2.75% over the bank's base rate, whilst the group's overdraft incurs interest at 1.7% above base

**Currency risk**

As at 31st August 2013 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 £500,000

**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 2013. No material differences exist between book and fair value

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**21 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 2013 totalled £922,370 (2012 - £769,192)

**22 TRANSACTIONS WITH THE DIRECTORS**

The company was under the control of the directors throughout the current and preceeding year, by virtue of their majority shareholding in the company. The directors together maintain a loan account with the group. At the year end the group owed the directors together £56,586 (2012 - £110,189)

The directors received the following dividends from the company during the year

|                | 2013           | 2012           |
|----------------|----------------|----------------|
|                | £              | £              |
| Mr D F Lockett | 60,000         | 60,000         |
| Mr I M Lockett | 60,000         | 60,000         |
| Mr S D Lockett | 60,000         | 60,000         |
|                | <u>180,000</u> | <u>180,000</u> |

**23. SHARE CAPITAL**

**Authorised share capital**

|                                    | 2013           | 2012           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 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.**

|                              | 2013          |               | 2012          |               |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | 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> |

**LUCKETTS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2013**

**24 RESERVES**

| <b>Group</b>            | <b>Profit and loss<br/>account<br/>£</b> |
|-------------------------|------------------------------------------|
| Balance brought forward | 3,588,454                                |
| Profit for the year     | 852,920                                  |
| Equity dividends        | (180,000)                                |
| Balance carried forward | <u>4,261,374</u>                         |
| <b>Company</b>          | <b>Profit and loss<br/>account<br/>£</b> |
| Balance brought forward | 1,191,054                                |
| Profit for the year     | 139,924                                  |
| Equity dividends        | (180,000)                                |
| Balance carried forward | <u>1,150,978</u>                         |

**25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Profit for the financial year       | 852,920           | 1,005,905         |
| Equity dividends                    | (180,000)         | (180,000)         |
| Net addition to shareholders' funds | 672,920           | 825,905           |
| Opening shareholders' funds         | 3,598,454         | 2,772,549         |
| Closing shareholders' funds         | <u>4,271,374</u>  | <u>3,598,454</u>  |

**26 NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM  
OPERATING ACTIVITIES**

|                                           | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| Operating profit                          | 1,356,861         | 1,423,239         |
| Amortisation                              | 37,197            | 37,197            |
| Depreciation                              | 1,476,778         | 1,134,140         |
| Loss/(Profit) on disposal of fixed assets | 94,920            | (12,878)          |
| Decrease/(increase) in stocks             | 4,195             | (9,717)           |
| (Increase)/decrease in debtors            | (471,863)         | 64,605            |
| Increase/(decrease) in creditors          | 376,297           | (101,279)         |
| Net cash inflow from operating activities | <u>2,874,385</u>  | <u>2,535,307</u>  |

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2013

26 NOTES TO THE CASH FLOW STATEMENT *(continued)*

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

|                                                                       | 2013             | 2012             |
|-----------------------------------------------------------------------|------------------|------------------|
|                                                                       | £                | £                |
| Income from other fixed asset investments                             | 448              | 613              |
| Interest received                                                     | 8                | 34               |
| Interest paid                                                         | (11,951)         | (43,815)         |
| Interest element of hire purchase                                     | (207,789)        | (139,009)        |
| Net cash outflow from returns on investments and servicing of finance | <u>(219,284)</u> | <u>(182,177)</u> |

TAXATION

|          | 2013             | 2012             |
|----------|------------------|------------------|
|          | £                | £                |
| Taxation | <u>(415,891)</u> | <u>(226,830)</u> |

CAPITAL EXPENDITURE

|                                           | 2013               | 2012             |
|-------------------------------------------|--------------------|------------------|
|                                           | £                  | £                |
| Payments to acquire tangible fixed assets | (1,315,061)        | (929,188)        |
| Receipts from sale of fixed assets        | 305,883            | 503,686          |
| Net cash outflow from capital expenditure | <u>(1,009,178)</u> | <u>(425,502)</u> |

ACQUISITIONS AND DISPOSALS

|                                                  | 2013     | 2012               |
|--------------------------------------------------|----------|--------------------|
|                                                  | £        | £                  |
| Cash paid to acquire subsidiaries                | -        | (1,676,192)        |
| Net cash acquired with subsidiary                | -        | 328,276            |
| Net cash outflow from acquisitions and disposals | <u>-</u> | <u>(1,347,916)</u> |

FINANCING

|                                          | 2013               | 2012           |
|------------------------------------------|--------------------|----------------|
|                                          | £                  | £              |
| New bank loans                           | -                  | 1,782,500      |
| Repayment of bank loans                  | (457,816)          | (239,294)      |
| Capital element of hire purchase         | (614,451)          | (1,435,409)    |
| Net cash (outflow)/inflow from financing | <u>(1,072,267)</u> | <u>107,797</u> |

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2013

26 NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

|                                                | 2013           |                    | 2012             |                    |
|------------------------------------------------|----------------|--------------------|------------------|--------------------|
|                                                | £              | £                  | £                | £                  |
| (Decrease)/increase in cash in the period      | (22,235)       |                    | 280,679          |                    |
| Net cash outflow from/(inflow) from bank loans | 457,816        |                    | (1,543,206)      |                    |
| Cash outflow in respect of hire purchase       | <u>614,451</u> |                    | <u>1,435,409</u> |                    |
| Change in net debt resulting from cash flows   |                | 1,050,032          |                  | 172,882            |
| New finance leases                             |                | (3,576,055)        |                  | (2,085,300)        |
| Movement in net debt in the period             |                | <u>(2,526,023)</u> |                  | <u>(1,912,418)</u> |
| Net debt at 1 September 2012                   |                | <u>(6,280,608)</u> |                  | <u>(4,368,190)</u> |
| Net debt at 31 August 2013                     |                | <u>(8,806,631)</u> |                  | <u>(6,280,608)</u> |

ANALYSIS OF CHANGES IN NET DEBT

|                          | At<br>1 Sep 2012<br>£ | Cash flows<br>£  | Other changes<br>£ | At<br>31 Aug 2013<br>£ |
|--------------------------|-----------------------|------------------|--------------------|------------------------|
| Net cash                 |                       |                  |                    |                        |
| Cash in hand and at bank | <u>677,392</u>        | <u>(22,235)</u>  | <u>—</u>           | <u>655,157</u>         |
| Debt                     |                       |                  |                    |                        |
| Debt due within 1 year   | (371,058)             | 15,963           | —                  | (355,095)              |
| Debt due after 1 year    | (2,205,041)           | 441,853          | —                  | (1,763,188)            |
| Hire purchase agreements | <u>(4,381,901)</u>    | <u>614,451</u>   | <u>(3,576,055)</u> | <u>(7,343,505)</u>     |
|                          | <u>(6,958,000)</u>    | <u>1,072,267</u> | <u>(3,576,055)</u> | <u>(9,461,788)</u>     |
| Net debt                 | <u>(6,280,608)</u>    | <u>1,050,032</u> | <u>(3,576,055)</u> | <u>(8,806,631)</u>     |

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