

Company Registration No. 03625708 (England and Wales)

LUCKETTS HOLDINGS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2015



3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

LUCKETTS HOLDINGS LIMITED

CONTENTS

	Page
Directors and advisers	1
Strategic report	2 - 3
Directors' report	4 - 5
Independent auditors' report	6 - 7
Consolidated profit and loss account	8
Balance sheets	9 - 10
Consolidated cash flow statement	11
Notes to the consolidated cash flow statement	12
Notes to the financial statements	13 - 28

LUCKETTS HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr. I Lockett Mr. D Lockett Mr. S Lockett
Secretary	Mr. I Lockett
Company number	03625708
Registered office	Broadcut Wallington Fareham Hampshire PO16 8TB
Registered auditors	tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH

LUCKETTS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present the strategic report and financial statements for the year ended 31 August 2015.

Principal activities

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.

Review of the business

This has been another strong reporting period where the business has continued to develop as planned and has not faced any unusual risks or uncertainties. The key financial performance indicators used to determine the progress and performance of the group are set out below:

	2015	2014	2013
	('000)	('000)	('000)
Turnover	20,473	20,168	17,454
Gross Profit	5,068	4,881	4,481
Profit before tax	1,399	1,481	1,138

The directors are comfortable with the performance of the business in this period, with continued growth in both turnover and gross profit. The higher administrative costs in the year are in line with overall plans.

Principal Risks and Uncertainties

The group continuously monitors the business and the markets in which it operates, in order to deal with any significant risks or uncertainties arising. The main risks to the group are related to market demand, competition and external factors. By pursuing a policy of careful and regular monitoring of the overall market and competition, the group attempts to minimise its risk in this area.

The group's financial instruments comprise loans, finance leases and cash. The main purpose of these financial instruments is to raise finance for the group's operations. The group has various other financial instruments such as trade debtors and trade creditors, which arise directly from the group's operations.

The main risks arising from the group's financial instruments are interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are laid out below:

Interest Rate Risk

The group finances its operations with cash resources and borrowings in specific situations when the cost is relatively low or beneficial to the group. Interest rate risk is managed by linking the rate payable to the base rate and regularly reviewing market interest rates.

Liquidity Risk

The group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably.

Environment

The group recognises the importance of its environmental responsibilities, monitors its impact on the environment and utilises current technology within its policies to reduce any damage that may be caused. Initiatives designed to minimise the group's impact on the environment include safe disposal of any product waste, recycling and reducing energy consumption.

LUCKETTS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Future developments

The group will continue to invest in providing excellent service, quality and customer experiences and a healthy and safe environment for its employees. It will invest in new and innovative technologies that promote safety and customer service across passenger transportation.

Research and Development

The group will continue to commit resources to research and development within its market sector which will enhance the offering to its customer base.

On behalf of the board



Mr. I Lockett

Director

23/5/16

LUCKETTS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and financial statements for the year ended 31 August 2015.

Results and dividends

The consolidated profit and loss account for the year is set out on page 8.

Directors

The following directors have held office since 1 September 2014:

Mr. I Lockett
Mr. D Lockett
Mr. S Lockett

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Auditors

The auditors, tgs taylorcocks, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

LUCKETTS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 to set out in the company's strategic report information and this includes information that would have been included in the business review and the principal risks and uncertainties.

On behalf of the board



Mr. I Lockett

Director

23/5/16

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LUCKETTS HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Locketts Holdings Limited for the year ended 31 August 2015 set out on pages 8 to 28. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 - 5, 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 and express an opinion on 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 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 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 financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 August 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LUCKETTS HOLDINGS LIMITED

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.



James Blake ACA (Senior Statutory Auditor)
for and on behalf of

31/5/2016



taylorcocks

Statutory auditor

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

LUCKETTS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Turnover	2	20,472,869	20,168,316
Cost of sales		(15,404,951)	(15,286,991)
Gross profit		5,067,918	4,881,325
Administrative expenses		(3,446,939)	(3,139,285)
Operating profit	3	1,620,979	1,742,040
Investment income	4	426	353
Interest payable and similar charges	5	(221,981)	(261,085)
Profit on ordinary activities before taxation		1,399,424	1,481,308
Tax on profit on ordinary activities	8	(242,559)	(232,951)
Profit on ordinary activities after taxation		1,156,865	1,248,357

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LUCKETTS HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 AUGUST 2015

		Group		Company	
		2015	2014	2015	2014
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11	181,935	219,132	-	-
Tangible assets	12	13,829,549	14,265,519	2,583,149	2,517,146
Investments	13	-	-	2,891,739	2,891,739
		<u>14,011,484</u>	<u>14,484,651</u>	<u>5,474,888</u>	<u>5,408,885</u>
Current assets					
Stocks	14	348,799	264,460	-	-
Debtors	15	1,943,325	1,912,339	147,439	124,528
Investments	16	9,020	9,020	9,020	9,020
Cash at bank and in hand		856,702	696,166	180,640	1,012,554
		<u>3,157,846</u>	<u>2,881,985</u>	<u>337,099</u>	<u>1,146,102</u>
Creditors: amounts falling due within one year	17	(4,655,466)	(4,892,375)	(3,731,800)	(4,444,167)
Net current liabilities		<u>(1,497,620)</u>	<u>(2,010,390)</u>	<u>(3,394,701)</u>	<u>(3,298,065)</u>
Total assets less current liabilities		12,513,864	12,474,261	2,080,187	2,110,820
Creditors: amounts falling due after more than one year	18	(5,412,320)	(6,191,919)	(947,223)	(1,005,327)
Provisions for liabilities	19	(970,948)	(1,035,610)	(27,771)	(27,771)
		<u>6,130,596</u>	<u>5,246,732</u>	<u>1,105,193</u>	<u>1,077,722</u>

LUCKETTS HOLDINGS LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 AUGUST 2015

Capital and reserves

Called up share capital	22	10,000	10,000	10,000	10,000
Profit and loss account	23	6,120,596	5,236,732	1,095,193	1,067,722

Shareholders' funds

24	6,130,596	5,246,732	1,105,193	1,077,722
-----------	-----------	-----------	-----------	-----------

Approved by the Board and authorised for issue on 23/5/2016



Mr. I Lockett

Director

Company Registration No. 03625708

LUCKETTS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	2015	2014
£	£	£
Net cash inflow from operating activities	3,418,703	3,163,495
Returns on investments and servicing of finance		
Interest paid	(20,645)	(27,760)
Interest element of finance lease rentals	(201,336)	(233,325)
Dividends received	426	353
Net cash outflow for returns on investments and servicing of finance	(221,555)	(260,732)
Taxation	(309,155)	(241,496)
Capital expenditure		
Payments to acquire tangible assets	(241,305)	(81,385)
Receipts from sales of tangible assets	142,601	17,697
Net cash outflow for capital expenditure	(98,704)	(63,687)
Equity dividends paid	(273,000)	(273,000)
Net cash inflow before management of liquid resources and financing	2,516,289	2,324,580
Financing		
New bank loans	83,824	19,951
Repayment of bank loans	(366,053)	(335,035)
Capital element of hire purchase contracts	(2,073,524)	(1,968,488)
Net cash outflow from financing	(2,355,753)	(2,283,571)
Increase in cash in the year	160,536	41,009

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015		2014	
		£		£	
	Operating profit	1,620,979		1,742,040	
	Depreciation of tangible assets	1,834,764		1,739,567	
	Amortisation of intangible assets	37,197		37,197	
	Loss on disposal of tangible assets	82,673		1,617	
	Increase in stocks	(84,339)		(68,229)	
	Increase in debtors	(20,993)		(165,162)	
	Decrease in creditors within one year	(51,578)		(123,535)	
	Net cash inflow from operating activities	3,418,703		3,163,495	
2	Analysis of net debt	1 September 2014 £	Cash flow £	Other non- cash changes £	31 August 2015 £
	Net cash:				
	Cash at bank and in hand	696,166	160,536	-	856,702
	Debt:				
	Finance leases	(6,832,240)	2,073,522	(1,382,760)	(6,141,478)
	Debts falling due within one year	(356,556)	(26,914)	-	(383,470)
	Debts falling due after one year	(1,446,643)	309,143	-	(1,137,500)
		(8,635,439)	2,355,751	(1,382,760)	(7,662,448)
	Net debt	(7,939,273)	2,516,287	(1,382,760)	(6,805,746)
3	Reconciliation of net cash flow to movement in net debt	2015		2014	
		£		£	
	Increase in cash in the year	160,536		41,008	
	Cash outflow from decrease in debt	2,355,751		2,283,574	
	Change in net debt resulting from cash flows	2,516,287		2,324,582	
	New finance lease	(1,382,760)		(1,457,224)	
	Movement in net debt in the year	1,133,527		867,358	
	Opening net debt	(7,939,273)		(8,797,611)	
	Closing net debt	(6,805,746)		(7,939,273)	

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 August 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 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.

1.5 Goodwill

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
----------	-------------------

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	10-20% reducing balance
Computer equipment	50% reducing balance
Fixtures, fittings & equipment	20-50% reducing balance
Motor vehicles	10-25% reducing balance

1.7 Leasing and hire purchase commitments

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 at a constant rate of charge on the balance of capital repayments outstanding.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.8 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.

1.9 Stock

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

1.10 Pensions

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.

1.11 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.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.13 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	37,197	37,197
	Depreciation of tangible assets	817,396	500,242
	Depreciation of assets held under HP	1,017,368	1,239,325
	Loss on disposal of tangible assets	82,673	1,617
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Audit of the parent company	2,500	2,500
	Audit of the subsidiary companies	16,500	16,500
	Other services	-	7,405
	Taxation services	6,000	6,000
		<u> </u>	<u> </u>
		25,000	32,405
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Income from fixed asset investments	426	353
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	18,786	22,142
	Lease finance charges and hire purchase interest	201,336	235,965
	Other interest	1,859	2,978
		<u> </u>	<u> </u>
		221,981	261,085
		<u> </u>	<u> </u>

LUCKETTS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2015****6 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
Number of administrative staff	24	21
Number of management staff	9	9
Number of operations staff	21	17
Number of coach drivers	232	191
Number of workshop staff	22	16
	<u>308</u>	<u>254</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	6,634,879	6,129,612
Social security costs	559,705	548,921
Other pension costs	173,629	137,382
	<u>7,368,213</u>	<u>6,815,915</u>

7 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	135,424	125,645
Company pension contributions to defined contribution schemes	109,600	109,600
	<u>245,024</u>	<u>235,245</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	307,972	309,906
	Adjustment for prior years	(751)	38
	Total current tax	307,221	309,944
	Deferred tax		
	Origination and reversal of timing differences	(10,502)	13,536
	Effects of changed tax rate on opening balance	(54,160)	(90,529)
		(64,662)	(76,993)
		242,559	232,951
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,399,424	1,481,308
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.58% (2014 - 22.17%)	288,001	328,406
	Effects of:		
	Expenses not deductible for tax purposes	9,258	9,068
	Fixed asset timing differences	10,895	(26,190)
	Adjustments to previous periods	(751)	38
	Other tax adjustments	(182)	(1,378)
		19,220	(18,462)
	Current tax charge for the year	307,221	309,944

LUCKETTS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2015****9 Profit for the financial year**

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015	2014
	£	£
Holding company's profit for the financial year	300,471	189,744
	<u> </u>	<u> </u>

10 Dividends

	2015	2014
	£	£
Ordinary final paid	273,000	273,000
	<u> </u>	<u> </u>

11 Intangible fixed assets
Group

	Goodwill
	£
Cost	
At 1 September 2014 & at 31 August 2015	371,973
	<u> </u>
Amortisation	
At 1 September 2014	152,841
Charge for the year	37,197
	<u> </u>
At 31 August 2015	190,038
	<u> </u>
Net book value	
At 31 August 2015	181,935
	<u> </u>
At 31 August 2014	219,132
	<u> </u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Tangible fixed assets

Group	Land and buildings Freehold	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2014	2,735,109	111,864	415,703	281,896	19,510,806	23,055,378
Additions	80,614	12,316	83,959	25,544	1,421,632	1,624,065
Disposals	-	-	(58,098)	-	(536,276)	(594,374)
At 31 August 2015	2,815,723	124,180	441,564	307,440	20,396,162	24,085,069
Depreciation						
At 1 September 2014	62,121	105,423	333,276	226,534	8,062,502	8,789,856
On disposals	-	-	(54,549)	-	(314,551)	(369,100)
Charge for the year	16,760	2,021	23,941	14,537	1,777,505	1,834,764
At 31 August 2015	78,881	107,444	302,668	241,071	9,525,456	10,255,520
Net book value						
At 31 August 2015	2,736,842	16,736	138,896	66,369	10,870,706	13,829,549
At 31 August 2014	2,672,988	6,441	82,427	55,362	11,448,303	14,265,521

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 August 2015	-	-	6,944,299	6,944,299
At 31 August 2014	-	-	7,760,010	7,760,010
Depreciation charge for the year				
31 August 2015	-	-	1,017,368	1,017,368
31 August 2014	-	-	1,239,325	1,239,325

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Tangible fixed assets

(Continued)

Tangible fixed assets

Company

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2014	2,556,630	16,926	22,000	2,595,556
Additions	80,614	2,785	-	83,399
	<u>2,637,244</u>	<u>19,711</u>	<u>22,000</u>	<u>2,678,955</u>
At 31 August 2015				
Depreciation				
At 1 September 2014	62,121	16,289	-	78,410
Charge for the year	16,760	636	-	17,396
	<u>78,881</u>	<u>16,925</u>	<u>-</u>	<u>95,806</u>
At 31 August 2015				
Net book value				
At 31 August 2015	<u>2,558,363</u>	<u>2,786</u>	<u>22,000</u>	<u>2,583,149</u>
At 31 August 2014	<u>2,494,509</u>	<u>637</u>	<u>22,000</u>	<u>2,517,146</u>

13 Fixed asset investments

Company

**Shares in group
undertakings**

	£
Cost	
At 1 September 2014 & at 31 August 2015	<u>2,891,739</u>
Net book value	
At 31 August 2015	<u>2,891,739</u>
At 31 August 2014	<u>2,891,739</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

LUCKETTS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2015****13 Fixed asset investments****(Continued)****Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held %
Subsidiary undertakings		
H. Lockett & Co. Limited	England & Wales	100
Worthing Coaches Limited	England & Wales	100
Locketts Travel Limited	England & Wales	100
Coliseum Coaches Limited	England & Wales	100
Coachman Limited	England & Wales	100
Locketts Services Limited	England & Wales	100

The principal activity of these undertakings for the last relevant financial year was as follows:

Company	Principal activity
H. Lockett & 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

	Group 2015 £	2014 £	Company 2015 £	2014 £
Stock	348,799	264,460	-	-

LUCKETTS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2015****15 Debtors**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,534,245	1,378,848	-	-
Amounts owed by group undertakings	-	-	117,315	95,076
VAT recoverable	63,771	264,281	-	-
Other debtors	4,034	7,056	-	-
Prepayments and accrued income	341,275	262,154	30,124	29,452
	<u>1,943,325</u>	<u>1,912,339</u>	<u>147,439</u>	<u>124,528</u>

16 Current asset investments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Listed investments	<u>9,020</u>	<u>9,020</u>	<u>9,020</u>	<u>9,020</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	383,470	356,556	132,260	112,531
Amounts received on account	934,209	911,483	-	-
Net obligations under finance lease and hire purchase contracts	1,866,658	2,086,964	-	-
Trade creditors	598,965	608,799	28,330	25,845
Amounts owed to group undertakings	-	-	3,445,021	4,192,570
Corporation tax	307,972	309,906	66,780	39,251
Other taxes and social security costs	135,663	133,291	1,141	552
Directors current accounts	48,454	48,641	48,454	48,641
Other creditors	45,408	26,828	-	-
Accruals and deferred income	334,667	409,907	9,814	24,777
	<u>4,655,466</u>	<u>4,892,375</u>	<u>3,731,800</u>	<u>4,444,167</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.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	1,137,500	1,446,643	947,223	1,005,327
Net obligations under finance leases and hire purchase agreements	4,274,820	4,745,276	-	-
	<u>5,412,320</u>	<u>6,191,919</u>	<u>947,223</u>	<u>1,005,327</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 in greater than one year £247,601 (2014 - £215,083) is due in greater than five years.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	1,866,658	2,086,964	-	-
Repayable between one and five years	3,945,631	3,743,508	-	-
Repayable after five years	329,189	1,001,768	-	-
	<u>6,141,478</u>	<u>6,832,240</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	<u>(1,866,658)</u>	<u>(2,086,964)</u>	<u>-</u>	<u>-</u>
	<u>4,274,820</u>	<u>4,745,276</u>	<u>-</u>	<u>-</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Provisions for liabilities

Group

**Deferred
taxation
£**

Balance at 1 September 2014

1,035,610

Profit and loss account

(64,662)

Balance at 31 August 2015

970,948

Company

Balance at 1 September 2014 & at 31 August 2015

27,771

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	970,948	1,035,610	27,771	27,771

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 installments 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 31 August 2015 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 group's financial instruments held for financing purposes has been undertaken as at 31 August 2015. No material differences exist between book and fair value.

21 Related party relationships and transactions

The company was under the control of the directors throughout the current and preceding 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 £48,454 (2014 - £48,641).

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

	2015	2014
	£	£
Mr D. F. Lockett	91,000	91,000
Mr I. M. Lockett	91,000	91,000
Mr S. D. Lockett	91,000	91,000
	<u>273,000</u>	<u>273,000</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

22	Share capital	2015	2014
		£	£
	Authorised		
	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		
	4,000 Ordinary shares of £1 each	4,000	4,000
	6,000 Preference shares of £1 each	6,000	6,000
		<u>10,000</u>	<u>10,000</u>
23	Statement of movements on profit and loss account		
	Group		
			Profit
			and loss
			account
			£
	Balance at 1 September 2014		5,236,731
	Profit for the year		1,156,865
	Dividends paid		(273,000)
	Balance at 31 August 2015		<u>6,120,596</u>
	Company		
			Profit
			and loss
			account
			£
	Balance at 1 September 2014		1,067,722
	Profit for the year		300,471
	Dividends paid		(273,000)
	Balance at 31 August 2015		<u>1,095,193</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

24 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	1,156,865	1,248,357
Dividends	(273,000)	(273,000)
Net addition to shareholders' funds	883,865	975,357
Opening shareholders' funds	5,246,731	4,271,375
Closing shareholders' funds	6,130,596	5,246,732