

Company Registration No. 03625708 (England and Wales)

LUCKETTS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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LUCKETTS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

S Callander (Appointed 1 August 2023)
N T McEwan (Appointed 1 August 2023)
A N Jensen (Appointed 2 October 2023)
N R Miles (Appointed 2 October 2023)

Secretary

S Callander

Company number

03625708

Registered office

National Express House
Birmingham Coach Station
Mill Lane, Digbeth
Birmingham
United Kingdom
B5 6DD

Auditor

Deloitte LLP
Four Brindleyplace
Birmingham
United Kingdom
B1 2HZ

LUCKETTS HOLDINGS LIMITED

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LUCKETTS HOLDINGS LIMITED

STRATEGIC' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the strategic report for Locketts Holdings Limited (the "Company") for the year ended 31 December 2022. The Directors in preparing the Strategic Report, have complied with Section 414c of the Companies Act 2006.

Fair review of the business Our Purpose, Vision and Values

The Group's Vision is to be the world leader in mass transit and lead in safety, reliability and environmental standards that customers trust and value, and is rooted in a belief that driving modal shift from cars to high quality mass transit is fundamental to a safe, green and prosperous future. The Group's Purpose is to help lead this modal shift by making mass transit an increasingly attractive option for all its customers by earning their loyalty by providing safe, reliable and great value multi-modal services on clean and green vehicles. The Company, as a subsidiary of Mobico Group PLC, has adopted this same Purpose and its strategy is geared towards achieving the same.

The Company has also adopted the same core five Values as Mobico Group PLC as they provide the best framework to deliver the Group's and Company's renewed Vision and Purpose. These Values are:

- Safety – to be the safest mass transit operator in the communities we serve
- Excellence – to be the leader in every market we operate in, trusted to deliver service excellence, consistently
- Customers – to be the most trusted and valued mass transit partner
- People – to be the place to work in mass transit
- Community and Environment – to be the world's greenest mass transit operator; a trusted partner to the communities we serve

Our Values make clear our priorities and form the foundations of the Group's culture:

- Safety is our highest priority and underpins everything we do. The safety of our operations gives our customers trust in our services. The additional anti-Covid health and safety measures the Company has deployed on its services has enhanced our customers' trust and our own peoples' confidence and thereby preserving both their loyalties.
- The excellence of our operations including technologies enhances our customers' experience gaining their loyalty and hence driving growth. During the pandemic this excellence has also enabled us to agilely scale our operations up and down to meet our customers' demands and to reflect constantly changing external circumstances, complying with legal restrictions, maintaining customer satisfaction and saving critical costs.
- We invest in our people by respecting their rights, rewarding them fairly and developing their talent creating a workforce who serve our customers. The dedication and skill of our people and ability to adapt to constant changing working practices enabled us to continue to provide critical transport services during the pandemic.
- We serve the communities we operate in by providing transport which connects people in a way that reduces harm to the environment versus other forms of transport.

LUCKETTS HOLDINGS LIMITED

STRATEGIC' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic Report - s.172(1) Statement

This statement is made in accordance with section 414CZA Companies Act 2006 (as amended).

In accordance with their duties under section 172(1) Companies Act 2006, the Company's Directors have collectively, and individually, acted in a way that they consider, in good faith, promotes the success of the Company for the benefit of its members as a whole.

In doing so they have had regard, not just to financial factors – but also the factors specified in s.172(1)(a) to (f) Companies Act 2006 (the "Factors") and given due attention and prominence to each of these factors, as demonstrated below – denoted by the symbols shown below.

The table below explains why the Directors always have regard to the Factors in their decision-making:

Factor	Explanation of why the Directors have regard to this Factor
(a) <i>The likely consequences of any long-term decision</i>	Our Vision – which is to be the world leader in mass transit and lead in safety, reliability and environmental standards, and is rooted in a belief that driving modal shift from cars to high quality mass transit is fundamental to a safe, green and prosperous future – means that we must make decisions for the long-term and that we must also consider the impacts of such long-term decisions as regards their ability to further and achieve our Vision. Further information about the Group's Vision, and how this has formulated our Purpose and is underpinned by our Values.
(b) <i>The interests of the Company's employees</i>	The Company has no direct employees, but the employees of its subsidiary entities and members of the wider group workforce are our most valuable asset. They are the key to realising our Vision and achieving our Purpose.
(c) <i>The need to foster business relationships with stakeholders</i>	The customers of our subsidiary entities are the heart of our business. Through strong governance as a holding company, we support our subsidiary entities in foster strong relationships with other key stakeholders including their partner operators, central and local government and transport authorities, their regulators, industry groups and their other suppliers.
(d) <i>The impact of the Company's operations on the community and environment</i>	Our subsidiary entities play a vital role in the communities we serve by connecting the people who live in those communities with their work, leisure, family and friends. We are also focused on reducing the environmental impact of our subsidiaries operations. Per passenger, coach travel is less polluting than trains and vastly better than petrol and diesel cars. As such, modal shift (getting people out of cars and onto coaches) is the single most important thing we can do. Because of this, we take both the community and the environment into careful consideration in our decision-making.
(e) <i>Maintaining a reputation of high standards and business conduct</i>	Our reputation is key. It underpins the ability of our subsidiaries to earn the loyalty of our customers and thereby to grow our business through increased commercially contracted revenue. Our Group prides itself on being one of, if not the, safest transport service providers in the world. We will always therefore consider the importance of our reputation when making decisions.
(f) <i>Acting fairly between members of the Company</i>	The Company is a wholly owned subsidiary company within the Mobico group of companies. The Company always seeks to act in the best interests of the wider Group, in order to assist in delivering the wider Group's aims and objectives. See page 11 of the Financial Statements for information on financial performance.

LUCKETTS HOLDINGS LIMITED

STRATEGIC' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Results

The performance of the company was a loss before taxation of £2,419,699, largely impacted by a write down of its investments of £2,114,016 during the year (2021: nil).

The Company's subsidiary companies are part of the National Express Transport Solutions group of companies (NXTS) and this business has a significant dependence on the UK private hire and charter market which has been slow to recover post Covid. The Mobico Group are reviewing all potential options for the NXTS companies including further rationalisation and rightsizing.

In light of the performance in 2022 and the future anticipated cash flows generated by its subsidiaries, the Directors have performed a valuation using a discounted cash flow to calculate an impairment on the investments held. The Directors have used assumptions consistent with the policies applied by the rest of the group which are disclosed within the published accounts for Mobico Group plc. The Directors note that there remains a strong focus on the turnaround of the NXTS private hire business, for which work is already underway with positive early results.

The directors do not propose a dividend and no dividend was paid during the year (2021: nil).

Future Developments

The Directors' focus is supporting the volume and revenue growth, of its subsidiary companies focussing on increasing both contract revenues and private hire revenues through increased demand for services. Controlling and reducing the cost base of the company and its subsidiary companies remains a key objective, supporting the Mobico Group with its review and rationalisation.

**STRATEGIC' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal risks and uncertainties

The Company and its subsidiary entities are subject to internal and external risk factors. External risks include general economic conditions, fuel costs and political/regulatory changes. Internal risks include failure of internal controls and employee retention within its subsidiaries.

Economic conditions – Revenue for the company and its subsidiary entities may be affected by lower passenger demand, due to the impact of the increased cost of living, causing uncertainty in the market and causing the Public & Private Sector customers to cut budgets for travel requirements. This risk can be managed through proactive cost control, revenue management systems, and the careful economic modelling of new and existing contracts.

In addition, the directors note that, Mobico Group PLC has around £0.9 billion in cash and undrawn committed facilities that it can draw upon and has committed to support the company.

Fuel costs – Fuel costs constitute a high proportion of the costs of the Company and consequentially, to the extent that price increases cannot be passed on to the customers, increases in fuel costs will affect profitability.

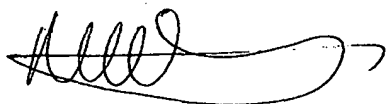
Political/regulatory changes – Changes to government policy, funding regimes or the legal and regulatory framework may result in structural market changes or impact the Company's operations in terms of reduced profitability, increased costs and/or a reduction in operational flexibility or efficiency. The Company mitigates this risk by constant monitoring of the political landscape and focuses on effective stakeholder management and operational excellence.

Internal controls – Lack of internal controls could impact the profitability of the Company. The Company mitigates this risk by close monitoring of balance sheet and cash controls and continuous investment in organisational and technical measures to protect data.

Employee retention – Lack of available management talent/leadership skills could inhibit growth. Shortages in drivers and other key staff can disrupt operations and lead to wage cost inflation. The Company mitigates this risk by providing appropriate training for managers and supervisors and reward and recognition programmes are established to further enhance employee engagement.

The Directors evaluate the above risks, and the results are discussed at management level prior to being presented to the Board.

Further discussion of these risks and uncertainties, in the context of the Group as a whole is provided in the Business Review of the Mobico Group PLC 2022 Annual Report and Consolidated Financial Statements.



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Neil Miles

Director

Date: 17 May 2024

LUCKETTS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company was that of a holding and property investment company.

Financial risk management

The financial risk management objectives and policies of the Company are monitored as part of the wider Group. Details of the risks and exposure of the Group to financial risk including; credit risk, liquidity and market risk are provided in the Mobico Group PLC Annual Report and Accounts 2022.

Going concern

The Company's ultimate parent undertaking is Mobico Group PLC and forms part of the Group.

The Company was in a net current liability and net liability position at 31 December 2022 and the Mobico Group PLC (the Group) has confirmed in a signed letter of support that it will make funding available to the Company to enable it to meet its liabilities as they fall due to repayment for a period of at least 12 months from the date of these financial statements.

The Directors of Mobico Group PLC conduct detailed assessments of the Group's business activities, principal risks and uncertainties, exposure to macroeconomic conditions, financial position, covenant compliance, liquidity and borrowing facilities. The most recent assessment was published in the Group's 2023 Full Year Results published on 22 April 2024 and covered an 18-month period from the end of 2023.

The Group continues to maintain a strong liquidity position, with £0.9bn in cash and undrawn committed facilities available to it as of 31 December 2023 and total committed facilities of £2.0bn at this date.

The Group has continued to recover in 2023, growing revenue but falling behind its expected profit recovery trend due to a number of headwinds which included higher driver recruitment costs in North America, higher driver pay settlements in UK Bus, lower than expected passenger recovery and slower recovery of the UK Transport Solutions business (NXTS) and higher costs associated with driver shortages and energy costs in Germany. These factors are described in more detail in the Group's Full Year Results statement. Despite the prevailing macroeconomic uncertainty, the Group is confident in its prospects as a value-for-money provider of essential public services, and therefore consider the business highly resilient to cost-of-living pressures. The outlook for 2024 is encouraging and the Group remains confident in the longer-term outlook.

The Group's going concern assessment involved modelling a base case, reasonable worst case and carrying out reverse stress testing. Whilst the analysis required a number of judgements about the ability of the Group to continue as a going concern, it was determined that the range of scenarios which would cause the Group to breach its covenants or require further liquidity were remote.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due and adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of the financial statements and, therefore, have prepared the financial statements on a going concern basis.

Results, dividends and future developments

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not propose to pay a final dividend.

In terms of future development, there will be continued focus on integrating the business within the wider Mobico Group PLC.

LUCKETTS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T F Stables	(Resigned 27 July 2023)
C J Hardy	(Appointed 15 August 2022, Resigned 31 January 2024)
A J W Lawman	(Resigned 15 August 2022)
A N Jensen	(Appointed 2 October 2023)
N R Miles	(Appointed 2 October 2023)
S Callander	(Appointed 1 August 2023)
N T McEwan	(Appointed 1 August 2023)

Secretaries

The secretaries who held office during the period were as follows:

J Myram	(Resigned 6 May 2022)
S Callander	(Appointed 13 June 2022)

Qualifying third party indemnity provisions

In line with market practice and the company's Articles, each Director may have the benefit of a deed of indemnity from the company, which may include provisions in relation to duties as a Director of the company or an associated company, qualifying third party indemnity provisions and protection against derivative actions.

Post reporting date events

There were no adjusting or non-adjusting post balance sheet events that have occurred since the balance sheet date.

Auditor

Deloitte LLP have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditor in the absence of an Annual General Meeting.

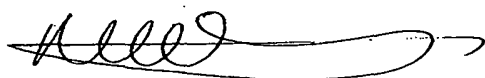
Directors' statement as to disclosure of information to auditor

The Directors who held office at the date of approval of the Directors' Report confirm that:

- to the best of each Director's knowledge there is no information relevant to the preparation of their audit report to which the Company's auditor is unaware; and
- each Director has taken all steps that a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Approved for issue by the board of directors



Neil Miles

Director

Date: 17 May 2024

LUCKETTS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LUCKETTS HOLDINGS LIMITED

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

Opinion

In our opinion the financial statements of Lucketts Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related Notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LUCKETTS HOLDINGS LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Health and Safety at work legislation, Employment laws and Bribery act 2010.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

LUCKETTS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LUCKETTS HOLDINGS LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

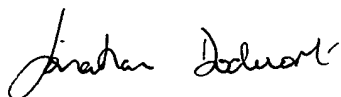
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Dodworth (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

Date: 17 May 2024

LUCKETTS HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Operating costs		(2,406,928)	(336,861)
Operating loss	4	(2,406,928)	(336,861)
Interest receivable and similar income	7	2,929	668
Interest payable and similar expenses	8	(15,700)	(19,318)
Loss before taxation		(2,419,699)	(355,511)
Tax on loss	9	(36,257)	355,455
Loss and total comprehensive loss for the financial year		(2,455,956)	(56)

All revenue has derived from continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

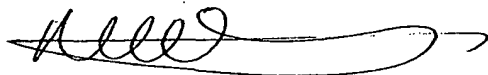
LUCKETTS HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	636,217	806,815
Investments	11	4,026,790	6,140,806
Deferred tax asset	17	189,792	226,049
		<u>4,852,799</u>	<u>7,173,670</u>
Current assets			
Debtors	13	1,357,127	891,600
Investments	11	9,020	9,020
Cash at bank and in hand		18,120	11,824
		<u>1,384,267</u>	<u>912,444</u>
Creditors: amounts falling due within one year	14	<u>(7,636,878)</u>	<u>(6,813,775)</u>
Net current (liabilities)		<u>(6,252,611)</u>	<u>(5,901,331)</u>
Total assets less current liabilities		<u>(1,399,812)</u>	<u>1,272,339</u>
Creditors: amounts falling due after more than one year	14	(293,605)	(509,800)
Net (liabilities) / assets		<u>(1,693,417)</u>	<u>762,539</u>
Capital and reserves			
Called up share capital	18	10,000	10,000
Profit and loss reserves		(1,703,417)	752,539
Total equity		<u>(1,693,417)</u>	<u>762,539</u>

The financial statements were approved by the board of directors and authorised for issue on 17 May 2024 and are signed on its behalf by:



Neil Miles
Director

Company Registration No. 03625708

The notes set out on pages 14 to 26 form part of these financial statements.

LUCKETTS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	10,000	752,595	762,595
Loss and total comprehensive income for the year	-	(56)	(56)
Balance at 31 December 2021	<u>10,000</u>	<u>752,539</u>	<u>762,539</u>
Loss and total comprehensive income for the year	-	(2,455,956)	(2,455,956)
Balance at 31 December 2022	<u><u>10,000</u></u>	<u><u>(1,703,417)</u></u>	<u><u>(1,693,417)</u></u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Lucketts Holdings Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The registered office is National Express House, Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, United Kingdom, B5 6DD. The company's principal activities and nature of its operations are disclosed in the directors' report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial information has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of revenue from contracts with customers;
- disclosure of capital lease accounting;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Mobico Group PLC. The group accounts of Mobico Group PLC are available to the public and can be obtained as set out in note 22.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Lucketts Holdings Limited is a wholly owned subsidiary of Mobico Group PLC and the results of Lucketts Holdings Limited are included in the consolidated financial statements of Mobico Group PLC which are available from its registered office.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.2 Going concern

As mentioned in the Director's report, the company balance sheet showed net liabilities of £1,693,417 as at 31 December 2022 (2021 net assets: £762,539). Mobico Group PLC, has confirmed in a signed letter of support that it will make funding available to the Company to enable it to meet its debts as they fall due for repayment for a period of at least one year following the signature date of these Financial Statements. Accordingly, the Financial Statements have been prepared on a going concern basis. The Directors note that Mobico Group PLC has around £0.8 billion of overdraft and undrawn committed facilities that it can draw upon.

Thus, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of signing the Financial Statements. Accordingly, the Financial Statements has been prepared on a going concern basis.

1.3 Revenue

As a holding company, the main source of potential Revenue for the Company is dividends from its subsidiary entities.

There have been no dividends received in the current or prior period.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Motor vehicles	10-50% reducing balance and 12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of comprehensive income.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.6 Impairment of tangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of fair value less costs of disposal and value in use. Value in use is assessed based on estimated future cash flows discounted to their present value using a pre-tax discount rate that is based on the weighted average cost of capital (WACC). The outcome of such an assessment is subjective, and the result sensitive to the assumed future cash flows to be generated by the cash-generating units or assets, the growth rate used to extrapolate the cash flows beyond the three-year period and discount rates applied in calculating the value in use.

1.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other tangible fixed assets. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 Adoption of new and revised standards and changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for changes arising from new standards and amendments to existing standards that have been adopted in the current year. The following amendments and interpretations have been applied for the first time with effect from 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020 – Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. We have also assessed standards expected but not yet effective, and they are not considered to have a material impact in the future.

3 Critical judgements in applying the Company's accounting policies

The Company's significant accounting policies are set out above. The preparation of the financial statements, in conformity with FRS 101, requires the use of estimates, subjective judgements and assumptions that may affect the amount of assets and liabilities at the end of the reporting period and reported profit and earnings for the year. The directors base these estimates, judgements, and assumptions on a combination of past experience, professional expert advice from other evidence that is relevant to the individual circumstances.

Recognition of deferred tax assets

At the 31 December 2022 the Company has a £189,792 deferred tax asset in relation to past losses in the business. This is calculated as 25%, being the substantially enacted tax rate set by the UK government from April 2023, multiplied by UK losses of £759,168. The losses may be carried forward indefinitely under UK tax rules. In assessing the probability of recovery of these losses, management have looked at the last three years financial performance as well as future financial projections. While the UK business has made additional tax losses in the last three years, management believe these were attributable to a one-off, non-recurring, event that was the global Covid pandemic. Internal business modelling demonstrates that without the pandemic, the business would have been profitable in all three years. As such, it is reasonable to rely upon future projections when assessing the probability of recovery of these losses.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Critical judgements in applying the Company's accounting policies (continued)

Estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Assumptions and estimates are reviewed on an ongoing basis and actual results may differ from estimates. Any revision to estimates is recognised in the period in which they are revised.

The directors consider there to be no key sources of estimation uncertainty that impacts the business.

4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging:		
Impairment of Investments	2,114,016	-
Fees payable to the company's auditor for the audit of the company's financial statements	8,779	7,500
Depreciation of property, plant and equipment - owned assets	-	90,348
Depreciation of property, plant and equipment - right of use assets	276,959	154,506

No fees in relation to non-audit services were incurred during the current and prior accounting periods.

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-

6 Directors' remuneration

The directors are remunerated through other group entities and the proportionate amount for their services are not determinable.

LUCKETTS HOLDINGS LIMITED

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Interest receivable and similar income

	2022 £	2021 £
Income from fixed asset investments:		
Income from shares in group undertakings	2,929	668
Total income	<u>2,929</u>	<u>668</u>

8 Interest payable and similar expenses

	2022 £	2021 £
Interest on other financial liabilities:		
Interest on lease liabilities	15,700	19,318

9 Taxation

	2022 £	2021 £
Current tax		
Adjustments in respect of prior periods		(131,945)
Deferred tax		
Origination and reversal of temporary differences	(77,153)	(89,045)
Changes in tax rates	-	(32,881)
Adjustment in respect of prior periods	113,410	(101,584)
	<u>36,257</u>	<u>(223,510)</u>
Total tax charge/(credit)	<u>36,257</u>	<u>(355,455)</u>

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2022 £	2021 £
Loss before taxation	(2,419,699)	(355,511)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(459,743)	(67,547)
Income not taxable	(557)	(127)
Under/(over) provided in prior years	-	(131,946)
Deferred tax adjustments in respect of prior years	113,410	(101,584)
Effect of change of deferred tax rate	(18,516)	(54,251)
Impairment of investments	401,663	-
Taxation charge/(credit) for the year	<u>36,257</u>	<u>(355,455)</u>

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Taxation (continued)

Factors that may affect future tax charges

As at 31 December 2022 deferred tax in the UK was held at 25% due to the substantively enacted 25% rate due to come in on 1 April 2023. A number of items reversed during 2022, when the corporation tax was still at 19%, therefore a tax credit of £18,516 was included in the current year reconciliation to show this change in rate effect on current year profits.

10 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Total £
Cost			
At 31 December 2021	1,221,338	22,000	1,243,338
Additions	106,361	-	106,361
At 31 December 2022	1,327,699	22,000	1,349,699
Accumulated depreciation			
At 31 December 2021	436,523	-	436,523
Charge for the year	276,959	-	276,959
At 31 December 2022	713,482	-	713,482
Carrying amount			
At 31 December 2022	614,217	22,000	636,217
At 31 December 2021	784,815	22,000	806,815

Tangible fixed assets includes right-of-use assets, as follows:

Right-of-use assets	2022 £	2021 £
Net values		
Property	614,217	784,815
Depreciation charge for the year		
Property	276,959	154,506

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Investments

	Current 2022 £	2021 £	Non-current 2022 £	2021 £
Investments in subsidiaries brought forward		-	6,140,806	6,140,806
Impairment charged in the period			(2,114,016)	-
Investments in subsidiaries carried forward			4,026,790	6,140,806
Listed investments brought forward and carried forward	9,020	9,020	-	-

Listed Investments relate to shares held in a listed company. The Company intends to dispose of these shares within the next 12 months.

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Coachman Limited	National Express House Birmingham Coach Station, Mill Lane Digbeth Birmingham B5 6DD	Dormant	Ordinary	100.00
Coliseum Coaches Limited	As above	Coach operation	Ordinary	100.00
H. Lockett & Co. Limited	As above	Coach operation	Ordinary	100.00
Locketts Services Limited	As above	Dormant	Ordinary	100.00
National Express Leisure Limited	As above	Coach operation	Ordinary	100.00
Mortons Travel Limited	As above	Coach operation	Ordinary	100.00
Solent Coaches Limited	As above	Coach operation	Ordinary	100.00
Worthing Coaches Limited	As above	Coach operation	Ordinary	100.00

13 Debtors

	2022 £	2021 £
Trade debtors	-	1,002
Corporation tax recoverable	133,598	133,598
VAT recoverable	215,374	12,407
Amounts owed by subsidiary undertakings	997,463	730,070
Other debtors	384	-
Prepayments and accrued income	10,308	14,523
	1,357,127	891,600

All amounts owed by subsidiary undertakings are repayable on demand and interest free.

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors

	Notes	Due within one year		Due after one year	
		2022	2021	2022	2021
		£	£	£	£
Trade and other creditors	15	7,349,663	6,567,185	-	-
Lease liabilities	16	287,215	246,590	293,605	509,800
		<u>7,636,878</u>	<u>6,813,775</u>	<u>293,605</u>	<u>509,800</u>

15 Trade and other creditors

	2022	2021
	£	£
Trade creditors	1,722	-
Amounts owed to subsidiary undertakings	7,337,441	6,523,887
Accruals and deferred income	10,500	10,820
Other creditors	32,478	-
	<u>7,349,663</u>	<u>6,567,185</u>

All amounts owed to subsidiary undertakings are repayable on demand and interest free.

16 Lease liabilities

	2022	2021
	£	£
Maturity analysis		
Within one year	287,215	246,590
In two to five years	293,605	509,800
Total undiscounted liabilities	<u>580,820</u>	<u>756,390</u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022	2021
	£	£
Current liabilities	287,215	246,590
Non-current liabilities	293,605	509,800
	<u>580,820</u>	<u>756,390</u>
Amounts recognised in profit or loss include the following:	2022	2021
	£	£
Interest on lease liabilities	15,700	19,318

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Deferred taxation

	2022 £	2021 £
Deferred tax assets	189,792	226,049
	<u>189,792</u>	<u>226,049</u>

Deferred tax assets are expected to be recovered after more than one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £	Tax losses £	Total £
Deferred tax asset at 1 January 2021	(1,735)	(804)	(2,539)
Deferred tax movements in prior year			
Credit to profit or loss	(134,488)	(89,022)	(223,510)
Deferred tax asset at 1 January 2022	(136,223)	(89,826)	(226,049)
Deferred tax movements in current year			
Charge/(credit) to profit or loss	135,400	(99,143)	36,257
Deferred tax asset at 31 December 2022	(823)	(188,969)	(189,792)

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

18 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

LUCKETTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Share capital (continued)

	2022 Number	2021 Number	2022 £	2021 £
Preference share capital Issued and fully paid				
Preference shares of £1 each	6,000	6,000	-	-
Preference shares classified as equity			6,000	6,000
Preference shares classified as liabilities			(6,000)	(6,000)
			-	-
Total equity share capital			10,000	10,000

The company has one class of ordinary shares which entitles the holders to full voting rights, full entitlement in respect of dividends and on winding up. Additionally, the company has in issue 6,000 preference shares which entitle the holders to full voting rights, full entitlement in respect of dividends and on winding up. The preference shareholders are entitled to dividends in priority to ordinary shareholders.

19 Guarantees

The company has provided guarantees in respect of bank loans and overdrafts of certain fellow subsidiaries of Mobico Group PLC. No losses are anticipated as a result of these guarantees.

20 Events after the reporting date

There were no adjusting or non-adjusting post balance sheet events that have occurred since the balance sheet date.

21 Related party transactions

The company has taken advantage of the exemption under FRS 101 from disclosing transactions with related parties that are wholly owned subsidiaries of Mobico Group PLC.

22 Controlling party

The company is a wholly owned subsidiary undertaking and is ultimately controlled by Mobico Group PLC, a company registered in England and Wales.

The immediate parent undertaking is National Express Limited, a company registered in England and Wales.

The smallest and largest group in which the company's results are consolidated is Mobico Group PLC, registered in England and Wales. The group financial statements are available to the public and may be obtained from companies house on request. The registered office of Mobico Group PLC is National Express House, Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, England, B5 6DD.