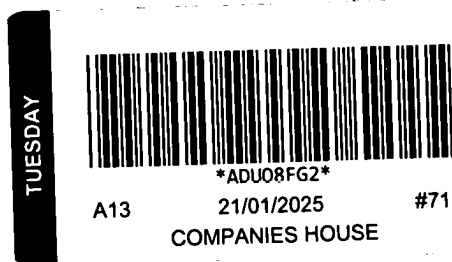


Company number: 03625708

Locketts Holdings Limited
Annual Report and Financial Statements
For the year ended 31 December 2023



Company number: 03625708

**Lucketts Holdings Limited
Company Information**

Directors	A N Jensen N R Miles S Callander
Secretary	S Callander
Company number	03625708
Registered office	National Express House Birmingham Coach Station Mill Lane Digbeth Birmingham B5 6DD
Auditors	Deloitte LLP Four Brindleyplace Birmingham B1 2HZ

**Contents of the Annual Report and Financial Statements
For the year ended 31 December 2023**

	Page
Strategic report	1-5
Directors' report	6-8
Directors' responsibility statement	9
Independent auditor's report	10-13
Income statement	14
Balance sheet	15
Statement of changes in equity	16
Notes to the financial statements	17-30

Lucketts Holdings Limited Strategic Report

The Directors present the strategic report for Lucketts Holdings Limited (the "Company") for the 12 months ended 31 December 2023. The Directors in preparing the Strategic Report, have complied with Section 414c of the Companies Act 2006.

Review of the business and outlook and principal activities

Results and dividend

The performance of the company was a loss before taxation of £2,236,543 (2022: £2,419,699), largely impacted by a write down of its investments of £1,866,343 during the year (2022: £2,114,016).

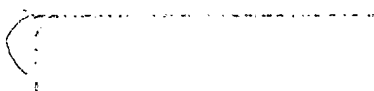
The Company's subsidiary companies are part of the National Express Transport Solutions group of companies (NXTS) and this business has a significant dependence on the UK private hire and charter market which has been slow to recover post Covid. The Mobico Group are reviewing all potential options for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

In light of the performance in 2023 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.

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.



Lucketts Holdings Limited Strategic Report (continued)

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 – denoted by the £ symbol – 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) The likely consequences of any long-term decision 	Our Vision, which is to be the world's premier shared mobility operator, 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, is set out in the Directors' Report.
(b) The interests of the Company's employees 	The Company has no direct employees, but the employees of its subsidiary entities and members of our wider workforce are our most valuable asset. They are the key to realising our Vision and achieving our Purpose. See the Directors' Report for information about how we engage with our employees to enable us to take their interests and views into account in decision-making.
(c) The need to foster business relationships with stakeholders 	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 fostering 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) The impact of the Company's operations on the community and environment 	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 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) Maintaining a reputation of high standards and business conduct 	Our reputation is key. It underpins our ability to earn the loyalty of our customers and thereby to grow our business through increased commercial passenger journeys. Our Group prides itself on being one of, if not the, safest transport service providers in the world. As a coach operator, we are also required to hold and maintain a PSV operator licence, pursuant to which we must meet a requirement of good repute. We will always therefore consider the importance of our reputation when making decisions.
(f) Acting fairly between members of the Company 	We are a wholly owned subsidiary and therefore have only one shareholder to whom we are accountable. That said, everything we do well benefits our sole shareholder, financially through the returns we generate and reputationally through the way we operate. We engage via monthly financial reporting, as well as regular forecasting, budgeting and ad hoc discussion. The Company also complies with appropriate directions as given by the parent company. See the Financial Statements for information on financial performance.

Lucketts Holdings Limited Strategic Report (continued)

Strategic Report – s.172(1) Statement (continued)

The table below describes certain key decisions taken by the Directors of the Company during its financial period ended 31 December 2023 and how such Directors had regard (among other matters) to the Factors in relation to those decisions:

Key Board Decision	Factor(s)	Explanation of how the Directors have had regard to such Factors
<i>Continued relationship with trusted vehicle suppliers to ensure all new coaches are to most modern standard and meet all environmental standards</i>	  	These relationships ensure we can purchase vehicles for the most economic value and that all vehicles we operate are to the most modern standard in terms of emissions. In addition, maintaining a modern fleet ensures that customers are able to travel in comfort. We have continued to engage with our vehicle suppliers during the pandemic to ensure supply of key components has continued
<i>Continuation of various contracts with sports clubs, schools and Local Businesses to provide transportation services to their teams</i>	  	The continuation of these service allows us to continue to foster good business relationships with clients by providing quality mass transit services to such customers and securing a source of revenue, to the long-term benefit of the Company

Stakeholder Engagement Statement

The Company and its subsidiaries strive to be a proactive and trusted partner to their key stakeholders, by seeking to understand their priorities and form alliances with them, as investing in long-term relationships helps us deliver our business objectives more effectively and mitigates potential barriers in doing so. The Company and its subsidiaries do this by identifying and prioritising stakeholders across its business and maintaining a different engagement strategy with them depending on their importance to its business. The table below sets out who the key stakeholders are, why they are key stakeholders and how the Company and its subsidiaries engages with them:

Key stakeholder	Why a key stakeholder?	How we engage with key stakeholders
Colleagues	The Company's best asset is its workforce and is key in achieving the Company's Purpose by upholding its Values and thereby helping to deliver its Vision, particularly by their adherence to the Company's safety and operational standards and their provision of excellent customer service.	We engage with our workforce via regular business newsletters, operational notices, one-to-team and one-to-one meetings, dialogue with Trade Unions, recognition and reward schemes and employee surveys.
Customers	Our customers are the heart of our business and the source of our revenue, so we strive to earn their loyalty by providing safe, reliable and great value multi-modal services on clean and green vehicles and by providing a great customer experience.	We engage with our customers and receive feedback from them directly on the phone, through our website, on-line chat facilities, customer surveys and social media.

Lucketts Holdings Limited
Strategic Report (continued)

Stakeholder engagement statement (continued)

Key stakeholder	Why a key stakeholder?	How we engage with key stakeholders
Other Suppliers and Business Partners	Our other suppliers, such as vehicle, parts, tyre and fuel suppliers and our IT, API, sales & marketing and payment provider suppliers are also key to helping us to deliver our services in an effective and efficient way.	We also have contracts with all these suppliers and our procurement or IT or marketing teams manage the relationship with them by working collaboratively to agree and then comply with mutually acceptable contract terms and ensure there are no disruptions to the supply chain.
Regulators including: Traffic Commissioner DVSA DVLA	The Traffic Commissioner - as the operating license authority - and the DVSA and DVLA - as regulators of vehicle standards and driver licensing - are vital to the lawful operation of our coach services.	We ensure that we keep the Traffic Commissioner fully apprised of any changes or developments through regular communication. We work collaboratively with the DVSA to ensure our vehicles adhere to their standards and with the DVLA to ensure our drivers are duly licensed.
Industry and interest groups	We are a member of the Confederation of Public Transport (CPT) These stakeholders enhance our knowledge and boost our influence.	We attend regular meetings of the CPT to discuss issues of general importance to the bus & coach industry and to collaborate with them on raising these issues to political or national attention where appropriate.

Principal risks and uncertainties

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

Economic conditions – Revenue for the Company’s subsidiary entities may be affected by lower passenger demand. Decline in economic conditions, very high inflation rates, high energy prices and cost of living crisis all potentially impact demand for travel. This is managed through proactive cost control, revenue management systems and the careful economic modelling of new and existing contracts.

Climate change – Widespread events such as extreme weather can interrupt operations and cause revenue loss. This is managed through emergency and continuity plans.

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

Lucketts Holdings Limited
Strategic Report (continued)

Principal risks and uncertainties (continued)

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 and its subsidiary entities' 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.

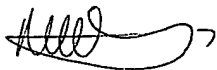
Internal controls – Lack of internal controls could impact the profitability of the Company and its subsidiary entities. The Company mitigates this risk by close monitoring of balance sheet and cash controls and continuous investment in organisational and technical measures to protect data.

Employee retention – Lack of management talent/leadership skills could inhibit growth. Shortages in drivers and other key staff can disrupt operations and lead to wage cost inflation. This is managed by strong focus on people/talent management and recruitment/retention.

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 2023 Annual Report and Consolidated Financial Statements.

Approved and authorised for issue by the board of directors



N R Miles
Director
15 January 2025

Lucketts Holdings Limited Directors' Report

The Directors present the Annual Report and audited financial statements for the year ended 31 December 2023. The Company has taken advantage of the small companies' exemption in the Companies Act 2006 and has not included a Strategic Report. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activities, results and dividends, and future developments of the Company are described in the Strategic Report.

Directors and secretary

The Directors of the Company who served during the year and up to the date of signing were those listed below.

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

The Company Secretary during the year was Simon Callander.

Directors' indemnity

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.

Going concern

The Company was in a net current liability and net liability position at 31 December 2023. The Company's business activities, together with the factors likely to affect its future development and financial position are set out within the Directors' Report. In addition, included within the Directors' Report are details of the financial risks that the Directors have highlighted as significant to the business.

The Company's ultimate parent undertaking is Mobico Group Plc (the Group) and the Company forms part of the Group. 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. In completing the going concern assessment, the Directors have considered the ability of the Group to provide such finance.

The Directors of Mobico Group PLC continue to conduct detailed assessments, which have been regularly refreshed and updated, of the economic conditions on its business, its liquidity and compliance with debt covenants looking ahead up to 18 months. The results of the most recent publicly available going concern review were reported in

Lucketts Holdings Limited Directors' Report

Mobico Group PLC's half year results statement published on 21 August 2024. This involved modelling a base case and reasonable worst case projections, which were used to evaluate liquidity headroom and compliance with covenants. In both the base case and reasonable worst-case scenarios the Group has a strong liquidity position over the next 12 months and headroom on all of its covenant tests albeit under the reasonable worst-case scenario, reliant on cost saving mitigations which would be within the Directors control and which could be reasonably enacted without material short term damage to the business. In addition, the Directors have reviewed reverse stress tests, in which the Group has assessed the set of circumstances that would be necessary for the Group to either breach the limits of its borrowing facilities or breach any of the covenant tests. Whilst the analysis required several 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. Given the Group's improved financial performance, strong financial position and business prospects, the Directors of the Mobico Group plc concluded they continue to adopt the going concern basis over the going concern assessment period.

In conclusion, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements as part of the Mobico Group, through the letter of support from Mobico Group plc. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements for the year ended 31 December 2023.

Post balance sheet events

On 3 September 2024 the Company disposed of its shares in its subsidiary entity, Mortons Travel Limited, to a third party.

During 2024 a fixed asset impairment review was triggered following adverse trading performance during 2024 which resulted in an impairment charge of £93,552.

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 Director's 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.

Lucketts Holdings Limited
Directors' Report

Approved and authorised for issue by the board of directors



N R Miles
Director
15 January 2025

Registered Office:
National Express House, Mill Lane, Digbeth, Birmingham, B5 6DD

Lucketts Holdings Limited
Directors' Responsibilities Statement

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; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Independent auditor's report to the members of Lucketts Holdings Limited

Report on the audit of the financial statements

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 2023 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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 17.

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.

Independent Auditor's report to the members of Lucketts Holdings Limited (continued)

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.

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.

**Independent Auditor's report to the members of Lucketts Holdings Limited
(continued)**

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 and the 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 group 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 the UK Companies Act and relevant 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.

We discussed among the audit engagement team and relevant internal specialists including 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.

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 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 any internal audit reports

Independent Auditor's report to the members of Lucketts Holdings Limited (continued)

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 strategic report or the directors' report.

Matters on which we are required to report by exception

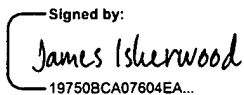
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.

Signed by:

19750BCA07604EA...

James Isherwood ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
15 January 2025

Lucketts Holdings Limited
Income statement
For the year ended 31 December 2023

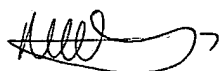
	Note	2023 £	2022 £
Other operating income	2	569	-
Operating costs	3	(2,215,209)	(2,406,928)
Operating loss		(2,214,640)	(2,406,928)
Net interest payable	5	(21,903)	(12,771)
Loss before taxation		(2,236,543)	(2,419,699)
Taxation for the period	6	93,231	(36,257)
Loss and total comprehensive expense for the year		(2,143,312)	(2,455,956)

All activities relate to 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	327,432	636,217
Investments	8	2,160,447	4,026,790
Deferred tax asset	13	283,023	189,792
		<u>2,770,902</u>	<u>4,852,799</u>
Current assets			
Debtors	10	215,254	1,357,127
Cash at bank and in hand		2,017,043	18,120
Investments	8	9,020	9,020
		<u>2,241,317</u>	<u>1,384,267</u>
Creditor: amounts falling due within one year	11	(8,848,948)	(7,636,878)
Net current liabilities		<u>(6,607,631)</u>	<u>(6,252,611)</u>
Total assets less current liabilities		(3,836,729)	(1,399,812)
Creditors: amounts falling due after more than one year	11	-	(293,605)
Net liabilities		<u>(3,836,729)</u>	<u>(1,693,417)</u>
Capital and reserves			
Called up share capital	14	10,000	10,000
Profit and loss reserves		(3,846,729)	(1,703,417)
Total equity		<u>(3,836,729)</u>	<u>(1,693,417)</u>

The financial statements of Lucketts Holdings Limited, were approved and authorised for issue by the Board of Directors' on 15 January 2025 and were signed on its behalf by:



N R Miles
 Director
 Lucketts Holdings Limited

The notes on pages 17 to 30 form part of these financial statements.

Lucketts Holdings Limited
Statement of Changes in Equity
For the year ended 31 December 2023

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 January 2022	10,000	752,539	762,539
Total comprehensive loss for the year	-	(2,455,956)	(2,455,956)
At 31 December 2022	<u>10,000</u>	<u>(1,703,417)</u>	<u>(1,693,417)</u>
	Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 January 2023	10,000	(1,703,417)	(1,693,417)
Total comprehensive loss for the year	-	(2,143,312)	(2,143,312)
At 31 December 2023	<u>10,000</u>	<u>(3,846,729)</u>	<u>(3,836,729)</u>

Lucketts Holdings Limited
Notes to the Financial Statements
For the year ended 31 December 2023

1. General 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 company had no employees in the current or prior year.

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 material accounting policies are set out below. These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Mobico Group Plc which are available to the public and can be obtained as set out in note 17.

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; and
- 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 17.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1.2 Going Concern

The Company was in a net current liability and net liability position at 31 December 2023. The Company's business activities, together with the factors likely to affect its future development and financial position are set out within the Directors' Report. In addition, included within the Directors' Report are details of the financial risks that the Directors have highlighted as significant to the business.

The Company's ultimate parent undertaking is Mobico Group Plc (the Group) and the Company forms part of the Group. 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. In completing the going concern assessment, the Directors have considered the ability of the Group to provide such finance.

The Directors of Mobico Group PLC continue to conduct detailed assessments, which have been regularly refreshed and updated, of the economic conditions on its business, its liquidity and compliance with debt covenants looking ahead up to 18 months. The results of the most recent publicly available going concern review were reported in Mobico Group PLC's half year results statement published on 21 August 2024. This involved modelling a base case and reasonable worst case projections, which were used to evaluate liquidity headroom and compliance with covenants. In both the base case and reasonable worst-case scenarios the Group has a strong liquidity position over the next 12 months and headroom on all of its covenant tests albeit under the reasonable worst-case scenario, reliant on cost saving mitigations which would be within the Directors control and which could be reasonably enacted without material short term damage to the business. In addition, the Directors have reviewed reverse stress tests, in which the Group has assessed the set of circumstances that would be necessary for the Group to either breach the limits of its borrowing facilities or breach any of the covenant tests. Whilst the analysis required several 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. Given the Group's improved financial performance, strong financial position and business prospects, the Directors of the Mobico Group plc concluded they continue to adopt the going concern basis over the going concern assessment period.

In conclusion, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements as part of the Mobico Group, through the letter of support from Mobico Group plc. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements for the year ended 31 December 2023.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

Material Accounting Policies

1.3 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.

1.4 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.

1.5 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.

1.6 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 (e.g. 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.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1.6 Financial assets (continued)

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.

1.7 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 2023

1.8 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.

1.9 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.

1.10 Taxation

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

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.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1.10 Taxation (continued)

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.

1.11 Critical accounting estimates and judgements

The preparation of Financial Statements requires the Company to make estimates and judgements that affect the application of the Company's accounting policies and reported amounts.

Critical accounting judgements represent key decisions made by management in the application of the Company's accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Recognition of deferred tax assets

The recognition of deferred tax assets requires management's assessment of the probability of the recovery of these losses based on future financial projections. Management's view is that these losses will be recovered in the future as prior losses have been caused by a one-off event that was the pandemic from which our recovery has been slower than anticipated - due to positive revenue growth not being sufficient to offset inflationary headwinds. Management expect profitability will continue to improve through actions taken on a combination of pricing, and cost management and restructuring. We will continue to assess the recognition of these deferred tax assets at each reporting date.

At the 31 December 2023 the Company has a £283,023 deferred tax asset (2022: £189,792) 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 £1.1m (2022: £0.8m). All of these losses are post-2017 tax losses (which can be used against any future UK profits) and may be carried forward indefinitely under UK tax rules.

In assessing the probability of recovery of these losses, management has 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, which our recovery from this has been slower than anticipated.

As such, it is reasonable to rely upon future projections when assessing the probability of recovery of these losses. Based upon future financial projections, we estimate post-2017 tax losses in the UK business will be utilised by 2037 at the latest.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1.11 Critical accounting estimates and judgements

At the 31 December 2023 the Company has a £283,023 deferred tax asset (2022: £189,792) 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 £1.1m (2022: £0.8m). All of these losses are post-2017 tax losses (which can be used against any future UK profits) and may be carried forward indefinitely under UK tax rules.

In assessing the probability of recovery of these losses, management has 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, which our recovery from this has been slower than anticipated.

As such, it is reasonable to rely upon future projections when assessing the probability of recovery of these losses. Based upon future financial projections, we estimate post-2017 tax losses in the UK business will be utilised by 2037 at the latest.

Key sources of estimation uncertainty

Management have considered the following to be the key source of estimation uncertainty during the year.

Carrying value of investments

Determining whether investments are impaired requires an estimation of the value in use of the subsidiary companies and requires the entity to estimate the future cash flows expected to arise, the growth rate to extrapolate cash flows into perpetuity and a suitable discount rate in order to calculate present value. Cash flow projections involve the use of estimates, notably revenue levels, operating margins and the proportion of operating profit converted to cash in each year. Despite an impairment in the current year, Management still consider impairment to be a key source of estimation uncertainty. We have included detail relating to the sensitivity of the carrying value in note 8.

1.12 New standards and interpretations applied

There were no new standards or interpretations in the year that had a material impact on the Company.

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2 Other operating income

	2023 £	2022 £
Dividends received	<u>569</u>	<u>-</u>

3 Operating loss

	2023 £	2022 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	10,014	8,779
Depreciation of property, plant and equipment – right of use assets	282,490	276,959
Impairment of investments	<u>1,866,343</u>	<u>2,114,016</u>

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

4 Directors' emoluments

The directors remuneration is ultimately borne by other group entities. The proportionate amount in respect of their services provided to the Company is not separately determinable.

5 Interest payable and receivable

	2023 £	2022 £
Interest received from group companies	-	(2,929)
Interest payable on lease liabilities	<u>21,903</u>	<u>15,700</u>
Net interest payable	<u>21,903</u>	<u>12,771</u>

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6 Taxation

	2023	2022
	£	£
Deferred tax		
Adjustments in respect of prior periods	-	113,410
Origination and reversal of timing differences	(93,231)	(77,153)
Total deferred tax	(93,231)	36,257
Total taxation (credit)/charge for the period	<u>(93,231)</u>	<u>36,257</u>

a) Factors affecting the current corporation tax charge in the year

The tax assessed on the profit for the year differs from the standard rate of corporation tax in the UK. The differences are reconciled below:

	2023	2022
	£	£
Loss before taxation	<u>(2,236,543)</u>	<u>(2,419,699)</u>
Loss multiplied by standard rate of corporation tax in the UK of 23.5% (2022: 19%)	(525,587)	(459,743)
Effect of:		
Expenses not deductible for tax purposes	(640)	(557)
Impairment of investments	438,590	401,663
Adjustments in respect of prior years – deferred tax	-	113,410
Effect of change in tax rate in the year	(5,594)	(18,516)
Total taxation (credit)/charge for the period	<u>(93,231)</u>	<u>36,257</u>

b) Factors that may affect future tax charges

As at 31 December 2023 deferred tax in the UK was held at 25% which is the applicable rate in the UK from 1 April 2023.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7 Tangible fixed assets

	Land and Buildings £	Motor vehicles £	Total £
Cost or Valuation			
At 1 January 2023	1,327,699	22,000	1,349,699
Additions	39,126	-	39,126
Disposals	(66,589)	(22,000)	(88,589)
At 31 December 2023	<u>1,300,236</u>	<u>-</u>	<u>1,300,236</u>
Accumulated Depreciation:			
At 1 January 2023	713,482	-	713,482
Charge for the year	282,490	-	282,490
Disposals	(23,168)	-	(23,168)
At 31 December 2023	<u>972,804</u>	<u>-</u>	<u>972,804</u>
Carrying amounts			
At 31 December 2023	<u>327,432</u>	<u>-</u>	<u>327,432</u>
At 31 December 2022	<u>614,217</u>	<u>22,000</u>	<u>636,217</u>

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

Right of use assets

	2023 £	2022 £
Net book value	331,727	614,217
Depreciation charge for the year	<u>282,490</u>	<u>276,959</u>

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

8 Investments

Non-Current Investments

	2023 £	2022 £
Investments in subsidiaries brought forward	4,026,790	6,140,806
Impairment charged in period	(1,866,343)	(2,114,016)
Investments in subsidiaries carried forward	<u>2,160,447</u>	<u>4,026,790</u>

Current Investments

	2023 £	2022 £
Listed investments	<u>9,020</u>	<u>9,020</u>

The impairment of investments relates to the carrying value of the Company's investment in Mortons Travel Ltd which was sold in September 2023. The impairment reflects the value of the disposal compared to the previous carrying value of the investment. The remaining value of investments predominantly relates to Worthing Coaches Ltd. The table below summarises the reasonably possible changes in key assumptions which most impact the value in use of the Worthing Coaches Limited investment.

Worthing Coaches Ltd	Sensitivity	Impact on NBV £'000 2023
Pre-tax discount rate ¹	Increase of 1.5 percentage points	(400)
	Decrease of 1.5 percentage points	800
Perpetual growth rate	Increase of 1.0 percentage points	400
	Decrease of 1.0 percentage points	(200)
EBIT margin throughout the assessment period	Increase of 1.0 percentage points	100
	Decrease of 1.0 percentage points	(100)
Free cash flow in the terminal value	Increase by 10%	200
	Decrease by 10%	(200)

¹sensitivities are applied to post-tax discount rates used to derive the pre-tax discount rates.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

	Country of incorporation	Principal activity	Class and percentage of share held
Coachman Limited	England	Dormant	100% of ordinary shares
Coliseum Coaches Limited	England	Trading	100% of ordinary shares
H Lockett and Co Limited	England	Trading	100% of ordinary shares
Lucketts Services Limited	England	Dormant	100% of ordinary shares
National Express Leisure Limited	England	Trading	100% of ordinary shares
Mortons Travel Limited	England	Trading	100% of ordinary shares
Solent Coaches Limited	England	Trading	100% of ordinary shares
Worthing Coaches Limited	England	Trading	100% of ordinary shares

All the above companies operate principally in their country of incorporation and have their registered address at National Express House, Mill Lane, Digbeth, B5 6DD. The percentage holdings shown above are the interest in the nominal value of the shares held and in all cases the percentage of voting rights held is the same.

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts due from other group companies	50	997,463
Other debtors	-	384
Other taxes	75,446	215,374
Prepayments	6,159	10,308
Corporation tax	133,598	113,598
	<u>215,254</u>	<u>1,357,127</u>

All amounts owed by parent and other group companies are repayable on demand and interest free.

11 Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	-	1,722
Amounts due to subsidiary group companies	8,530,940	7,337,441
Accruals	25,420	10,500
Lease liabilities	292,588	-
	<u>8,848,948</u>	<u>7,349,663</u>

All amounts owed to parent and Other Group companies are repayable on demand and interest free.

Lucketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

12 Leases

Set out below are the carrying amounts of lease liabilities (included in borrowings – note) at 31 December 2023:

	2023 £	2022 £
Lease liabilities		
Current	292,588	287,215
Non-current	-	293,605
	<u>292,588</u>	<u>580,820</u>

13 Deferred taxation

	2023 £	2022 £
Deferred tax asset	<u>283,023</u>	<u>189,792</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.

	2023 £	2022 £
Accelerated capital allowances	5,731	823
Tax losses	277,292	188,969
Deferred tax asset	<u>283,023</u>	<u>189,792</u>

Locketts Holdings Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14 Share capital

	2023	2022
	Number	Number
Ordinary shares of £1 each	4,000	4,000
Preference shares of £1 each	6,000	6,000
	2023	2022
	£	£
Ordinary shares of £1 each	4,000	4,000
Preference shares of £1 each classified as equity	6,000	6,000
	10,000	10,000

The Company has one class of ordinary shares which carry no rights to fixed income. 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.

15 Related party transactions

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

16 Post Balance Sheet Events

On 3 September 2024 the Company disposed of its shares in subsidiary entity, Mortons Travel Limited.

During 2024 a fixed asset impairment review was triggered following adverse trading performance during 2024 which resulted in an impairment charge of £93,552.

17 Ultimate Holding and Controlling Company

The Company's immediate parent Company is National Express Holdings Limited, a Company registered in England and Wales.

The Company's ultimate parent and controlling Company and the largest and smallest Company in which the Company's results are consolidated is Mobico Group PLC, registered in England and Wales. Copies of Mobico Group PLC financial statements are available to the public and may be obtained from the registered office:

The Company Secretary
 Mobico Group PLC
 National Express House
 Birmingham Coach Station
 Mill Lane
 Digbeth
 Birmingham B5 6DD