

Company number: 03625708

Lucketts Holdings Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2024



Company number: 03625708

Lucketts Holdings Limited
Company Information

Directors

K Gale
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

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For the year ended 31 December 2024**

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Lucketts Holdings Limited Strategic Report

The Directors present the strategic report for Lucketts Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the 12 months ended 31 December 2024. The Directors in preparing the Strategic Report, have complied with Section 414c of the Companies Act 2006.

Principal activities

The principal activities of the Group continued to be that of provision of coach travel and other vehicles for private hire.

Operational review, results and dividend

The Group is 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.

2024 has been a year of rationalisation and restructuring, including the disposal of Mortons Travel Limited, which generating a loss on disposal of £0.5m. Revenue from continuing operations has declined 20% to £23.0m, but operating costs decreased by 34%, resulting in an operating loss of £1.3m (2023: loss £5.1m). The loss before tax was £7.8m (2023: loss £9.6m).

Shareholders' funds deficit increased to £27.2m (2023: deficit of £13.6m) in the year to 31 December 2024.

The directors do not propose a dividend and no dividend was paid during the year (2023: £nil).

The Group's key financial performance indicators during the period were as follows, with discussion of significant variances included in the preceding paragraphs:

		2024	2023	% change
Operating loss (continuing operations)	£'000s	(1, 345)	(5,103)	(73)
Turnover (continuing operations)	£'000s	22,958	27,467	(16)
Average Number of Employees		337	330	2

Revenue and operating loss are considered KPIs as these are the key financial performance metrics. Employee numbers are a KPI as the business relies on having sufficient drivers to operate it's business.

Future developments

The Mobico Group are reviewing all potential options for the NXTS companies including further rationalisation and rightsizing.

The Directors' focus is supporting the volume and revenue growth of the Group, 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.

Post balance sheet events

During 2024 Mobico Group have decided to prepare the Group for a potential disposal of its trading companies. This disposal process remains ongoing as of the date of these financial statements but is expected to complete in October 2025.

Lucketts Holdings Limited
Strategic Report (continued)

Strategic Report – s.172(1) Statement

In accordance with their duties under section 172(1) Companies Act 2006, the Group'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) <i>The likely consequences of any long-term decision</i> £	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) <i>The interests of the Group's employees</i> 👥	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) <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 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) <i>The impact of the Group's operations on the community and environment</i> 🌱	Our Group plays 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) <i>Maintaining a reputation of high standards and business conduct</i> 🏆	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) <i>Acting fairly between members of the Group</i> ⚖️	We are a wholly owned Group 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 Group 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 Group during its financial period ended 31 December 2024 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 Group.

Health and Safety

The safety of customers, employees and the general public is key to the Group's operations and during 2024 our enhanced focus on safety continued.

Health & wellbeing continues to play a key part of our health & safety culture with key focus on workplaces and resource availability. We operate our Employee Assistance Programme (EAP), as well running targeted campaigns through communications.

Further discussion on corporate responsibility, including Health & Safety and Environment, in the context of the Mobico group as a whole can be found in the Mobico Annual Report & Accounts for the year ended 2024.

Environment

The Group has been profiled in order to establish environmental risk, legal obligations, impacting activities, measurement and monitoring opportunities, and tenancy arrangements to determine the overall environmental impact for each site. We have developed an environmental management system for continual improvements which is being rolled out to all sites.

Synergies have been established and are continually reviewed within the current health and safety management system to embed environmental management.

The Group seeks to mitigate against climate change and poor local air quality by effectively managing the fuel and resources that it uses. Environmental targets which are based on the above are then set with the aim of minimising the group's impact upon the Environment, and improving resource efficiency.

Principal risks and uncertainties

The Group is 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.

Lucketts Holdings Limited
Strategic Report (continued)

Principal risks and uncertainties (continued)

Economic conditions – Revenue for the Group 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 Group 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 Group's operations in terms of reduced profitability, increased costs and/or a reduction in operational flexibility or efficiency. The Group 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 Group. The Group 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.

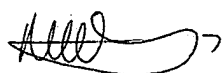
Technology cyber-attack – a major cyber security attack could lead to loss of access to systems and/or data resulting in loss of revenue, data compromise involving a loss of customer information could result in reputational damage and significant remedial costs or a breach of the UK Data Protection Act (DPA) could result in a regulatory investigation and financial losses. Management of this risk is in the form of a cyber security strategy led by an experienced team that is aligned with the threat landscape, ongoing investment in education of staff on cyber awareness as a first line of defence and investment in organisational and technical measures to protect data assets and improve defences against cyber breaches.

Current and future digitalisation investment - Consumer preferences are shifting towards digital booking, payment, and real-time tracking, while dynamic pricing models or subscription models offer alternative revenue structures that may disrupt traditional fare structures. Failure to develop applications and digital channels that meet these increasing expectations could affect profitability, customer satisfaction and the business' ability to capitalise on valuable customer data to enable commercial initiatives. This risk is mitigated by continuously assessing market trends, customer preferences and emerging technologies to adapt strategies and invest in the right technology.

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 Mobico Group as a whole, is provided in the Business Review of the Mobico Group 2024 Annual Report and Consolidated Financial Statements.

Approved and authorised for issue by the board of directors



N R Miles
Director
10 September 2025

Locketts Holdings Limited
Directors' Report

The Directors present the Annual Report and financial statements for the year ended 31 December 2024.

Principal activities

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

Going concern

The Financial Statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for the foreseeable future and determined that while the use of the going concern basis is appropriate there is a material uncertainty as disclosed below. In adopting this basis, the Directors have considered the Group's business activities, principal risks and uncertainties, exposure to macroeconomic conditions, financial position, liquidity and borrowing facilities. The Directors believe that the Group's prospects are positive in the medium and long term. The Group is well positioned to benefit from the future trends in transportation. Public transport is fundamental to addressing the challenges of congestion and poor air quality.

The Group represents a part of the wider Mobico Group's UK Coach business, whose ultimate parent and controlling party is Mobico Group plc. The Group's capital requirements have been centrally managed by Mobico Group, which has provided funding to safeguard the Group's ability to continue as a going concern and to optimise returns through the periods presented. Mobico Group's external debt facilities are taken out centrally, thus Mobico Group maintains a cash pooling arrangement such that cash generation in the trading subsidiaries is passed through to the Mobico Group and pooled centrally; thus as a result the Group is reliant on Mobico Group providing funding under this arrangement to enable it to meet its liabilities as they fall due.

Material uncertainty related to going concern

During the going concern period, which covers the 12 month period from the date of approval of these financial statements, the Group would remain reliant on the wider Mobico Group plc for continued financial support and the Company may require additional funding from Mobico Group plc to be able to continue to operate.

In forming their assessment, the Directors note that Mobico Group plc has provided a letter stating its intentions to support the Company for at least the twelve month period following the date of approval of these financial statements, whilst the Group is owned by the Mobico Group, and therefore the Directors' assessment of the Group's ability to continue as a going concern includes consideration of cash flow forecasts and committed borrowing facilities in place for the Group's current ultimate parent (Mobico Group plc).

Mobico Group have decided to prepare the Group for a potential disposal. This disposal process remained ongoing as of the date of these financial statements.

These financial statements are being prepared ahead of a potential sale of the Group and on the basis that support from Mobico Group plc will only remain whilst it is part of Mobico Group plc. As a result, there are two potential scenarios pertaining to the twelve month period following the date of these financial statements:

1) The Group remains part of the Mobico Group and the disposal process does not complete within twelve months of the date of approval of these financial statements. Mobico Group plc has provided a letter of support stating its intentions to support the Group through this period.

Locketts Holdings Limited
Directors' Report (continued)

2) The Group is disposed of by Mobico Group plc during the twelve month period from the date of approval of these financial statements. Whilst the letter of support states Mobico Group's intention to support the Group up until the date of disposal, it is reasonably possible that the disposal will complete within this period. Therefore, this creates a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern under this scenario and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business should the Group be sold within the going concern period. This is because beyond the date of disposal, ongoing support from Mobico Group plc would cease, and the Group may be reliant on the willingness and ability of any buyer to continue to finance the Group going forward.

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 going concern review were reported in Mobico Group PLC's 2025 half year results statement published on 9 September 2025. 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 Mobico Group has a strong liquidity position over the next 12 months and significant headroom on all of its covenant tests. In addition, the Directors have reviewed reverse stress tests, in which Mobico Group has assessed the set of circumstances that would be necessary for Mobico 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 Mobico Group to continue as a going concern, it was determined that the range of scenarios which would cause Mobico Group to breach its covenants or require further liquidity were remote. Given Mobico Group's improved financial performance, strong financial position and business prospects, they continue to adopt the going concern basis in preparing the Financial Statements for the period ending 30 June 2025.

In conclusion, the Directors have a reasonable expectation that the Group 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 2024.

In the scenario where the Group is disposed of by Mobico Group plc during the twelve month period from the date of approval of these financial statements, whilst the letter of support states Mobico Group's intention to support the Group up until the date of disposal, it is reasonably possible that the disposal will complete within this period. Therefore, this creates a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern under this scenario and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business should the Group be sold within the going concern period. This is because beyond the date of disposal, ongoing support from Mobico Group plc would cease, and the Group would be reliant on the willingness and ability of any buyer to continue to finance the Group going forward.

**Lucketts Holdings Limited
Directors' Report (continued)**

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	(Resigned 1 July 2024)
A N Jensen	(Resigned 31 January 2025)
N R Miles	
S Callander	
C J Hardy	(Resigned 31 January 2024)
K Gale	(Appointed 31 January 2025)

The Company Secretary during the year was Simon Callander.

Directors' indemnity

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

Employees Engagement Statement

Pursuant to Companies (Miscellaneous Reporting) Regulations 2018, the Directors' report for a financial year must contain a statement summarising how the Directors have engaged with employees and how the Directors have had regard to employee interests, and the effect of that regard, including on principal decisions taken by the Group during the financial year.

Providing information to employees, consulting and engaging with employees and taking employees' interests and views into account

The Group places considerable value on engagement with its employees (and members of its wider workforce) and various methods are used to communicate and engage with them, including:

- the regular issue of business related newsletters providing information about the Group's performance and other matters of interest to employees, including business and operational successes and challenges such as new coach routes, contract wins, new business partnerships, outsourcing opportunities, cost reduction measures and new policies and procedures;
- the regular posting of operational related notices, on depot noticeboards for those workers who do not work at a computer or have a work email address, or on the Group's intranet sites and by email for those workers who do, providing information about operational matters, such as route and rota changes, local congestion, accident hot-spots and ticketing changes;
- one-to-team communications between team leaders and their teams, and one-to-one communications between line managers and their direct reports raising awareness of matters covered by corporate communications and newsletters, dealing with team priorities and objectives or dealing with matters relevant to individual employees;
- consultation with Trade Unions where appropriate on matters that affect employees who are their members, including regarding pay and changes in working practices;
- formal consultation with employees where required in accordance with applicable law;
- participation in employee engagement surveys.

Some of our most successful initiatives have been born from workforce engagement.

**Locketts Holdings Limited
Directors' Report (continued)**

Involving employees in Group performance

Our Values underpin our strategy and are key to the fulfilment of our Purpose. As such, the promotion of our Values and our encouragement that every member of the Group's workforce live by them is the most effective way of involving them in the Group's performance. Every year, employees can nominate their colleagues for demonstrating behaviours which exemplify our Values. The winners in each value category are given a cash prize.

The Group, as a member of the Mobico group with a large proportion of the workforce based internationally, does not operate an all employee share scheme. Rather, the Group and Mobico place emphasis on fair pay structures and local bonus and loyalty schemes to recognise and reward excellent performance and loyalty. Financial bonus and loyalty schemes in particular also play an important role in aligning employees' interests with those of the wider Group and its ultimate shareholder.

Promoting common awareness among employees of financial and economic factors affecting Group performance

The Group's Directors and members of its executive management teams have an in-depth understanding of the financial, economic and other factors, such as safety, which affect the Group's performance.

Mobico Group PLC manages its operations on a divisional basis and the Group's Directors do not believe that further key performance indicators for the Group are necessary to enhance the understanding of the development, performance or position of the business. The performance of the UK bus and coach division, which includes this Group, is discussed in Mobico Group PLC's Annual Report and Accounts (which does not form part of this report).

Various of the Group's employee engagement mechanisms are also used to provide information about the Group's strategy and explain the key factors that affect the Group's performance to the wider workforce, including those working 'on the front line'. For example, newsletters discuss and questions are often asked and answered during the 'ask the manager' sessions about the coach network's patronage levels, ticket prices, the methods used to enhance these such as the Group's revenue management system and sales & marketing initiatives, as well as the Group's costs, drivers' and technicians' pay rates, safety standards and the initiatives to reduce costs and enhance safety and efficiency, all of which are the key financial and economic factors affecting our business.

Equal opportunities

The Group is proud to be an equal opportunities employer and is passionate about diversity and inclusion. In line with Mobico Group's Equal Opportunities Policy, all employees are treated equally, irrespective of race, gender, disability, age, sexual preference, marital status, employment status, religious or political beliefs and social background.

The Group also gives full and fair consideration to disabled applicants for employment having regard to their skills and capabilities, as confirmed in the Mobico Group Recruitment and Selection Policy, and recognises its obligations in connection with the continuing employment and training of members of the workforce who have become disabled whilst in the Group's employment. Where an employee becomes disabled, the objective is to retain their services wherever possible. The Group also works to ensure the continued career development of disabled persons including through training and promotion wherever their skills and capabilities permit.

There is zero-tolerance to any form of discrimination and we believe that creating a diverse, inclusive and anti-discriminatory workplace is the hallmark of a successful Group and one that people want to work for.

The Group recognises and embraces that each and every person is unique and seeks to listen and learn from one another and celebrate our differences.

The Group values a workforce that is truly reflective of the customers we serve and the communities we operate in as this allows us to understand our customer base.

Locketts Holdings Limited
Directors' Report (continued)

Equal opportunities (continued)

Everyone is entitled to be treated fairly with dignity and respect and we are all responsible for embedding a culture where we feel our whole self is welcome, accepted, and valued at work. A diverse and inclusive environment strengthens our business and is crucial to the continued development and success of our Group.

We strive to build and maintain a culture that creates a better future for our employees, partners, the communities, and our customers by:

- Aspiring to increase the proportion of those in under-represented groups in all levels of the workforce.
- Attracting and retaining the best talent from a diverse pool and support our people to achieve their full potential.
- Ensuring we have an inclusive and accessible working environment that is free from discrimination.
- Striving to empower leaders at all levels to take ownership and deliver change.
- Building and maintaining an environment that respects and values each other's diversity and the contribution they make.
- Encouraging individuals to speak up and notify the Group of any concerns.

Our values and standards are supported by our Group policies and procedures to ensure that all of our people and anyone who comes into contact with our business is treated fairly with dignity and respect. The Group promotes an environment free from discrimination, harassment or victimisation and a culture in which members of the workforce are able to raise concerns without suffering detrimental treatment, including a confidential whistleblowing helpline.

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 Group's best asset is its workforce and is key in achieving the Group's Purpose by upholding its Values and thereby helping to deliver its Vision, particularly by their adherence to the Group'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.

Locketts Holdings Limited
Directors' 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.

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:

Financial risk management

The financial risk management objectives and policies of the Group are monitored as part of the wider Mobico Group. Details of the risks and exposure of the Mobico Group to financial risk including credit risk, liquidity and market risk are provided in the Mobico Group Annual Report and Accounts 2024.

Energy and carbon report

Management is making use of the SECR exemption as per Schedule 7 of the Companies Act Part 7A (2) given that the Group Annual Report discloses this information for each division.

Auditor

Deloitte have indicated their intention to resign as auditor of the Group after the publication of the consolidated financial statements of Mobico Group Plc for the six-month period to 30 June 2025. The Group has commenced an audit services tender process to identify a new auditor of the Group.

Lucketts Holdings Limited
Directors' Report (continued)

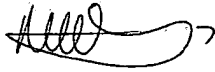
Directors' statement as to disclosure of information to auditor

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 Group'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 Group'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 and authorised for issue by the board of directors



N R Miles
Director
10 September 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 Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

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 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's 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 Group income statement;
- the Group and company balance sheets;
- the Group and company statements of changes in equity;
- the notes to the consolidated accounts 1 to 23 for the Group financial statements; and
- the notes to the company accounts 1 to 13 for the Company financial statements.

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 group and the parent 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.

Material uncertainty relating to going concern

We draw attention to note 1.2 in the financial statements, which indicates that should the Group be disposed by the Mobico Group plc during the twelve month period from the date of approval of these financial statements, ongoing support from Mobico Group plc would cease and the Group would be reliant on the willingness and ability of any buyer to continue to finance the Group going forward.

As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

**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 group's and the parent 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 group or the parent 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 group's industry and its control environment, and reviewed the group'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 group'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 tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group'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 internal audit reports.

**Independent Auditor's report to the members of Locketts 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 group and of the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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
10 September 2025

Lucketts Holdings Limited
Group Income Statement
For the year ended 31 December 2024

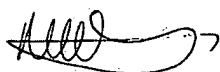
	Note	2024 £'000	2023 £'000
Continuing operations			
Revenue	2	22,958	27,467
Operating costs	3	(24,303)	(32,570)
Operating loss		(1,345)	(5,103)
Exceptional items	4	(5,001)	(3,214)
Net interest payable	6	(1,481)	(1,278)
Loss before taxation		(7,827)	(9,595)
Taxation for the period	7	(4,683)	1,306
Loss from continuing operations		(12,510)	(8,289)
Loss from discontinued operations	19	(1,055)	(342)
Loss and total comprehensive expense for the year		(13,565)	(8,631)

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

Lucketts Holdings Limited
Group Balance Sheet
As at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	8	-	371
Tangible assets	9	555	7,366
Deferred tax asset	15	-	4,570
		<u>555</u>	<u>12,307</u>
Current assets			
Investments	10	9	9
Stocks	11	388	481
Debtors	12	7,779	5,619
Cash at bank and in hand		<u>1,286</u>	<u>6,560</u>
		<u>9,462</u>	<u>12,669</u>
 Creditor: amounts falling due within one year	13	 <u>(33,846)</u>	 <u>(34,771)</u>
Net current liabilities		<u>(24,384)</u>	<u>(22,102)</u>
Total assets less current liabilities		(23,829)	(9,795)
 Creditors: amounts falling due after more than one year	14	 (2,653)	 (1,764)
Deferred tax liabilities	15	(25)	-
Provisions	16	(673)	(2,056)
		<u>(27,180)</u>	<u>(13,615)</u>
Net liabilities		<u>(27,180)</u>	<u>(13,615)</u>
Capital and reserves			
Called up share capital	18	10	10
Other reserves		(318)	(318)
Profit and loss reserves		(26,872)	(13,307)
Total equity		<u>(27,180)</u>	<u>(13,615)</u>

The consolidated financial statements of Lucketts Holdings Limited were approved and authorised for issue by the Board of Directors' on 10 September 2025 and were signed on its behalf by:



N R Miles
Director

The notes on pages 20 to 36 form part of these consolidated financial statements.

Lucketts Holdings Limited Group Statement of Changes in Equity
For the year ended 31 December 2024

	Share Capital	Other reserves	Profit & Loss Account	Total
	£'000	£'000	£'000	£'000
At 1 January 2023	10	(318)	(4,676)	(4,984)
Total comprehensive loss for the year	-	-	(8,631)	(8,631)
At 31 December 2023	10	(318)	(13,307)	(13,615)
At 1 January 2024	10	(318)	(13,307)	(13,615)
Total comprehensive loss for the year	-	-	(13,565)	(13,565)
At 31 December 2024	10	(318)	(26,872)	(27,180)

Locketts Holdings Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

1. General information

The Consolidated Financial Statements of Locketts Holdings Limited and its subsidiaries (the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 10 September 2025. Locketts 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 group's principal activities and nature of its operations are disclosed in the strategic report that accompanies these financial statements.

Accounting policies

1.1 Basis of preparation

a) Consolidated Financial Statements

The Consolidated 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest thousand (£'000).

The Group meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Where relevant, equivalent disclosures have been given in the ultimate parent group accounts of Mobico Group PLC. In preparing these financial statements, the Group applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the UK, but makes amendments where necessary in order to comply with the Companies Act 2006 and sets out below where advantage of the FRS 101 disclosure exemptions have been taken:

- 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 details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined.
- 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.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

a) Consolidated Financial Statements (continued)

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

There were no new standards or interpretations in the year that had a material impact on the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective

b) Parent Company Financial Statements

The separate accounts of the Parent Company are presented as required by the Companies Act 2006. The basis of preparation is the same as that for the consolidated financial statements.

No Income Statement is presented by the Parent Company as permitted by Section 408 of the Companies Act 2006. The profit or loss attributable to the Parent Company is disclosed in the footnote to the Company's Balance Sheet.

The key accounting policies for the Group and the Parent Company are set out below and have been applied consistently except where indicated. Where policies are specific to the Group or to the Parent Company this is set out in the relevant policy.

1.2 Going Concern

The Financial Statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for the foreseeable future and determined that while the use of the going concern basis is appropriate there is a material uncertainty as disclosed below. In adopting this basis, the Directors have considered the Group's business activities, principal risks and uncertainties, exposure to macroeconomic conditions, financial position, liquidity and borrowing facilities. The Directors believe that the Group's prospects are positive in the medium and long term. The Group is well positioned to benefit from the future trends in transportation. Public transport is fundamental to addressing the challenges of congestion and poor air quality.

The Group represents a part of the wider Mobico Group's UK Coach business, whose ultimate parent and controlling party is Mobico Group plc. The Group's capital requirements have been centrally managed by Mobico Group, which has provided funding to safeguard the Group's ability to continue as a going concern and to optimise returns through the periods presented. Mobico Group's external debt facilities are taken out centrally, thus Mobico Group maintains a cash pooling arrangement such that cash generation in the trading subsidiaries is passed through to the Mobico Group and pooled centrally; thus as a result the Group is reliant on Mobico Group providing funding under this arrangement to enable it to meet its liabilities as they fall due.

Material uncertainty related to going concern

During the going concern period, which covers the 12 month period from the date of approval of these financial statements, the Group would remain reliant on the wider Mobico Group plc for continued financial support and the Company may require additional funding from Mobico Group plc to be able to continue to operate.

In forming their assessment, the Directors note that Mobico Group plc has provided a letter stating its intentions to support the Company for at least the twelve month period following the date of approval of these financial statements, whilst the Group is owned by the Mobico Group, and therefore the Directors' assessment of the Group's ability to continue as a going concern includes consideration of cash flow forecasts and committed borrowing facilities in place for the Group's current ultimate parent (Mobico Group plc).

Mobico Group have decided to prepare the Group for a potential disposal. This disposal process remained ongoing as of the date of these financial statements.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

These financial statements are being prepared ahead of a potential sale of the Group and on the basis that support from Mobico Group plc will only remain whilst it is part of Mobico Group plc. As a result, there are two potential scenarios pertaining to the twelve month period following the date of these financial statements:

1) The Group remains part of the Mobico Group and the disposal process does not complete within twelve months of the date of approval of these financial statements. Mobico Group plc has provided a letter of support stating its intentions to support the Group through this period.

2) The Group is disposed of by Mobico Group plc during the twelve month period from the date of approval of these financial statements. Whilst the letter of support states Mobico Group's intention to support the Group up until the date of disposal, it is reasonably possible that the disposal will complete within this period. Therefore, this creates a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern under this scenario and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business should the Group be sold within the going concern period. This is because beyond the date of disposal, ongoing support from Mobico Group plc would cease, and the Group may be reliant on the willingness and ability of any buyer to continue to finance the Group going forward.

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 going concern review were reported in Mobico Group PLC's 2025 half year results statement published on 9 September 2025. 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 Mobico Group has a strong liquidity position over the next 12 months and significant headroom on all of its covenant tests. In addition, the Directors have reviewed reverse stress tests, in which Mobico Group has assessed the set of circumstances that would be necessary for Mobico 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 Mobico Group to continue as a going concern, it was determined that the range of scenarios which would cause Mobico Group to breach its covenants or require further liquidity were remote. Given Mobico Group's improved financial performance, strong financial position and business prospects, they continue to adopt the going concern basis in preparing the Financial Statements for the period ending 30 June 2025.

In conclusion, the Directors have a reasonable expectation that the Group 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 2024.

In the scenario where the Group is disposed of by Mobico Group plc during the twelve month period from the date of approval of these financial statements, whilst the letter of support states Mobico Group's intention to support the Group up until the date of disposal, it is reasonably possible that the disposal will complete within this period. Therefore, this creates a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern under this scenario and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business should the Group be sold within the going concern period.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

This is because beyond the date of disposal, ongoing support from Mobico Group plc would cease, and the Group would be reliant on the willingness and ability of any buyer to continue to finance the Group going forward.

Material Accounting Policies

1.3 Revenue

Revenue represents income from Coach Hire provided during the year excluding VAT and is recognised based upon departure date.

Revenue is measured based on the consideration specified in the contract with a customer and is recognised when the performance obligations of the contract have been fulfilled.

The Group recognises revenue from the following major sources:

- Private hire
- Contract revenue
- Intra-group revenue

Private Hire

Revenue is recognised over the period in which the private hire is provided to the customer.

Contract revenue

For the purposes of disclosures, the Group has applied the term contract revenues to describe contracts that typically cover periods of at least one year.

Revenues relating to the provision of transport services are recognised as the services are provided and in accordance with the terms of the contract. Revenue relating to any additional performance measures in the contract are recognised when the performance has been met and in accordance with the terms of the contract.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring services to the customer. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is resolved and when it becomes highly probable that a significant revenue reversal will not occur.

Intra-group revenue

Intra-group revenue relates to coach journeys that are completed on behalf of other Mobico group entities. Revenue is recognised in the period in which the service has been provided to the end customer.

1.4 Exceptional items

Exceptional items are items that are considered significant in nature and value, not in the normal course of business, or are consistent with items that were treated as exceptional items in prior periods.

1.5 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Company's share of the identifiable assets and liabilities of the acquired subsidiary, associate or joint arrangement at the date of acquisition.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is not amortised.

Determining whether goodwill is impaired requires an estimate of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from its cash-generating unit and a suitable discount rate to calculate present value.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

Material Accounting Policies (continued)

1.6 Intangible assets and amortisation

Intangible fixed assets are measured initially at purchase/internal cost and are amortised on a straight-line basis over their estimated useful lives of typically 5 to 10 years or otherwise in line with any specific external contractual agreements which apply.

1.7 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.

1.8 Stocks

Stocks represent spare parts that are likely to be used by the maintenance department and are held at cost including transportation and delivery charges where applicable. Stocks are valued on LIFO basis. Maintenance stock (used for repairing vehicles and other equipment) is recognised within the stock balance, and will be classified as property, plant and equipment within fixed assets if it is not being held for sale and generally being held for more than one year.

1.9 Parent company only - 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.

1.10 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.

1.11 Financial instruments

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the Balance Sheet.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

Financial liabilities

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement.

Impairment of financial assets

All non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, except for indefinite life intangible assets and goodwill which are reviewed annually. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which they have separately identifiable cash inflows.

In assessing value in use, the estimated risk adjusted future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. Impairment losses are recognised in the Income Statement in expense categories consistent with the function of the impaired asset.

Except for goodwill impairments, a review is made at each reporting date of any previous impairment losses to assess whether they no longer exist or may have decreased. If such indication exists, the asset's recoverable amount is estimated and any previously recognised impairment loss is reversed only if there has been a change in the estimates used to assess the recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased, subject to a limit of the asset's net book value had no previous impairment loss been recognised. Such reversal is recognised in the Income Statement. Future depreciation or amortisation is then adjusted to allocate the asset's revised carrying amount over its remaining useful economic life. Impairment to goodwill cannot be reversed.

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.

1.12 Equity Instruments

Equity instruments issued by the Group 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 Group.

1.13 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

1.13 Taxation (continued)

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.

Deferred tax

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 Group 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.

1.14 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirements benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

1.17 Leases

At inception, the Group 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 Group 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 Group'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 Group 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.

1.18 Critical accounting estimates and judgements

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

Critical accounting judgements represent key decisions made by management in the application of the Group'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 probability of the recovery of the utilisation of tax losses and other tax attributes based on future financial projections. In accordance with IAS 12 Income Taxes, deferred tax assets can be recognised where it is judged that the use of tax losses and other tax attributes is "probable".

In 2023, deferred tax assets of £5.4m were recognised in relation to past tax losses. As disclosed in the prior year, tax losses had been incurred from 2020-2023 that management considered as being caused by a one-off event, being the Covid-19 pandemic, from which our recovery had been slower than anticipated – due to positive revenue growth not being sufficient to offset inflationary headwinds.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

1.18 Critical accounting estimates and judgements (continued)

Recognition of deferred tax assets (continued)

Management had expected at that time that profitability would significantly improve in the current year, with 2024 tax losses anticipated to be significantly lower compared to previous years and a return to taxable profits being previously expected in the year ended 31 December 2025. However, actual performance in 2024 was significantly below management's previous forecasts. This was mainly reflective of lower passenger volumes and yield than had been projected.

Given this adverse performance to forecast in 2024, and given the current stage in the turnaround of the business, the future profitability within the financial forecasts for the Group as at 31 December 2024 used for the deferred tax asset recognition have significantly reduced compared to the prior year. Whilst management's strategic plan forecasts prepared in 2024 include profit improvement actions that aim to improve the future financial performance of both businesses, these have not been included in the forecasts used for this exercise as they cannot currently be objectively evidenced at this stage in the turnaround. The result of this as it pertains to deferred tax asset recognition is that there has been a significant increase in the length of time it is now projected to take to fully recover the tax losses and other tax attributes compared to the prior year assessment.

Whilst the majority of tax losses can be carried forward indefinitely, given the above factors which arose in the current year, management have concluded that utilisation of the tax losses and other tax attributes can no longer be considered 'probable' to enable ongoing full recognition of the related deferred tax assets, which has the effect that, as the amount of deferred tax liabilities are not material, deferred tax assets in respect of tax losses of £26.2m have been fully derecognised. As a result, there is a tax charge in the current year of £6.6m in relation to derecognition of deferred tax assets.

Key sources of estimation uncertainty

Parent company only: 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.

Management have concluded that there are no key sources of estimation uncertainty for the Group.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

2 Revenue

Revenue is from the Group's principal activity of road passenger transport and related activities. Revenue, all of which arises in the United Kingdom, is stated net of value added tax where applicable.

	2024	2023
	£'000	£'000
Private hire	7,174	7,951
Contract revenue	897	1,741
Other revenue	179	199
Inter group revenue	14,708	17,576
	22,958	27,467

3 Operating loss

	2024	2023
	£'000	£'000
Operating loss for the year is stated after charging:		
Fees payable to the group's auditor for the audit of the group's financial statements	118	125
Depreciation of property, plant and equipment – owned assets (note 9)	367	1,101
Depreciation of property, plant and equipment – right of use assets (note 9)	285	661
Amortisation of intangible assets (note 8)	49	98
Loss on disposal of fixed assets	327	682
Impairment charge of intangible fixed assets	322	-
Impairment charge of tangible fixed assets	3,887	-

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

4 Exceptional items

	2024	2023
	£'000	£'000
Exceptional items	(5,001)	(3,214)

Impairment of assets £4,209,000 (2023 - £nil)

During the year impairment charges of £4,209,000 (2023: £nil) were recognised against owned and leased fixed assets.

Onerous contract provision £240,000 (2023 - £nil)

An onerous contract provision of £240,000 (2023: £nil) was recognised in the year.

Restructuring £552,000 (2023 - £ 769,000)

During the year, restructuring costs of £552,000 (2023: £4,964,000) were recognised as an exceptional as part of a group restructuring program. This included redundancy costs, a loss on disposal of Mortons Travel Limited of £214,000 and associated costs. Prior year costs all related to redundancies.

Furlough repayments £nil (2023 - £ 1,449,000)

During the prior year, the Group made a provision for repayment of Furlough money (note 16). This was repaid to HMRC in January 2024.

Goodwill impairment £nil (2023 - £996,000)

Goodwill relating to the acquisition of Coliseum Coaches, Solent Coaches and Mortons Travel was fully impaired in the prior year.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

5 Employees

The average monthly number of employees during the year was as follows:

	2024	2023
	Number	Number
Managerial and administrative	13	13
Operational	324	317
	337	330

Their aggregate remuneration comprised:

	2024	2023
	£'000	£'000
Wages and salaries	10,333	12,343
Social security costs	918	1,138
Pension costs	188	236
	11,439	13,717

Directors' emoluments

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

6 Interest payable and receivable

	2024	2023
	£'000	£'000
Interest received	7	56
Interest payable to group companies	(1,389)	(1,277)
Interest payable on lease liabilities	(99)	(57)
Net interest payable	(1,481)	(1,278)

7 Taxation

	2024	2023
	£'000	£'000
Current tax		
Group relief payable	188	31
Adjustments in respect of prior periods	(186)	(67)
	2	(36)
Deferred tax		
Origination and reversal of timing differences	4,156	(1,076)
Adjustments in respect of prior periods	206	(252)
Total deferred tax	4,362	(1,328)
Total taxation charge/(credit) for the period	4,364	(1,364)
Income tax charge/(credit) is attributable to:		
Loss from continuing operations	4,683	(1,306)
Loss from discontinued operations	(319)	(58)
	4,364	(1,364)

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

7 Taxation (continued)

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:

	2024	2023
	£'000	£'000
Loss from continuing operations before tax	(7,827)	(9,594)
Loss from discontinued operations before tax	(1,374)	(401)
Loss before taxation	<u>(9,201)</u>	<u>(9,995)</u>
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	(2,300)	(2,348)
Effect of:		
Expenses not deductible for tax purposes	97	783
Origination and reversal of timing differences	-	234
Write down of deferred tax asset	-	115
Derecognition of deferred tax asset	6,789	-
Non deductible write down of investment	(236)	-
Non deductible goodwill impairment	-	234
Adjustments in respect of prior years	14	(265)
Effect of change in tax rate in the year	-	(117)
Total taxation (credit)/charge for the period	<u>4,364</u>	<u>1,364</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.

8 Intangible fixed assets

	Computer Software £'000
Cost or Valuation	
At 1 January and 31 December 2024	<u>549</u>
Accumulated Depreciation:	
At 1 January 2024	178
Provided for the year	49
Impairment charge	<u>322</u>
At 31 December 2024	<u>549</u>
Carrying amounts	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>371</u>

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

9 Tangible fixed assets

	Land and Buildings £'000	Public Service Vehicles £'000	Plant and Equipment £'000	Total £'000
Cost or Valuation:				
At 1 January 2024	2,515	13,376	1,695	17,586
Additions	1,579	537	-	2,116
Disposals	(1,006)	(10,409)	(145)	(11,560)
At 31 December 2024	<u>3,088</u>	<u>3,504</u>	<u>1,550</u>	<u>8,142</u>
Accumulated Depreciation:				
At 1 January 2024	1,433	7,504	1,284	10,221
Charge for the year	248	562	51	861
Disposals	(361)	(6,894)	(127)	(7,382)
Impairment	1,375	2,235	277	3,887
At 31 December 2024	<u>2,695</u>	<u>3,407</u>	<u>1,485</u>	<u>7,587</u>
Carrying amounts				
At 31 December 2024	<u>393</u>	<u>97</u>	<u>65</u>	<u>555</u>
At 31 December 2023	<u>1,082</u>	<u>5,872</u>	<u>411</u>	<u>7,365</u>

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

Right of use assets

	2024 £'000	2023 £'000
Net book value	393	1,587
Depreciation charge for the year	<u>285</u>	<u>661</u>

10 Investments

Current Investments

	2024 £'000	2023 £'000
Listed investments	<u>9</u>	<u>9</u>

11 Stocks

	2024 £'000	2023 £'000
Fuel and workshop materials	<u>388</u>	<u>481</u>

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

12 Debtors

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	837	1,322
Amounts due from other group companies	4,056	76
Other debtors	98	389
Other taxes	316	352
Prepayments	292	333
Accrued income	1,953	2,798
Corporation tax	227	349
	7,779	5,619

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

13 Creditors

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade creditors	1,004	1,030
Bank overdraft	4,118	4,488
Amounts due to parent company	23,858	21,061
Amounts due to other group companies	3,144	5,048
Other taxes and other social security costs	192	533
Other creditors	381	1,066
Deferred income	146	184
Accruals	438	716
Lease liabilities (note 14)	454	511
Corporation tax	111	134
	33,846	34,771

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

14 Leases

Amounts recognised in the Balance Sheet:

	2024	2023
	£'000	£'000
Maturity analysis		
Within one year	454	511
In two to five years	1,910	782
In over five years	743	981
	3,107	2,275

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

14 Leases (continued)

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

	2024 £'000	2023 £'000
Lease liabilities		
Current	454	511
Non-current	2,653	1,764
	<u>3,107</u>	<u>2,275</u>

15 Deferred taxation

	2024 £'000	2023 £'000
As at 1 January 2024	4,570	3,225
Deferred tax (charge)/credit in profit & loss account	(4,156)	(1,287)
Adjustments in respect of prior years	(206)	(57)
Disposal of subsidiary	(233)	-
As at 31 December 2024	<u>(25)</u>	<u>4,570</u>

The elements of deferred taxation are as follows:

Accelerated capital allowances	(36)	(808)
Tax losses	11	5,363
Other timing differences	-	15
Deferred tax	<u>(25)</u>	<u>4,570</u>

16 Provisions

	2024 £'000	2023 £'000
Insurance claims	422	422
Exceptional	131	1,634
Other	120	-
	<u>673</u>	<u>2,056</u>

Movement on provisions:

	Insurance claims £'000	Exceptional £'000	Other £'000	Total £'000
At January 2024	422	1,634	-	2,056
Charged to profit or loss	556	131	120	807
Utilised in year	(266)	(1,634)	-	(1,900)
Released to profit or loss	(290)	-	-	(290)
At December 2024	<u>422</u>	<u>131</u>	<u>120</u>	<u>673</u>

The insurance claims provision arises from estimated exposures at the year end, the majority of which will be utilised in the year and comprises provisions for existing claims arising in the UK only.

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

17 Retirement benefit schemes

Defined contribution schemes

	2024 £'000	2023 £'000
Charge to profit and loss in respect of defined contribution schemes	188	236

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £42,788 (2023 - £56,442) were payable at the year end and are included in creditors.

18 Share capital

	2024 Number	2024 Number
Ordinary shares of £1 each	4,000	4,000
Preference shares of £1 each	6,000	6,000
	2024 £'000	2023 £'000
Ordinary shares of £1 each	4	4
Preference shares of £1 each classified as equity	6	6
	10	10

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.

19 Discontinued operations

On 3rd September 2024, Mortons Travel was sold to Rambler Group Holdings. This has been recognised as a discontinued operation. Details of the discontinued operations are as follows:

	2024 £'000	2023 £'000
Discontinued operations		
Revenue	2,121	3,118
Operating costs	(2,431)	(3,312)
Operating loss	(310)	(194)
Exceptional items	(1,052)	(185)
Net interest payable	(12)	(21)
Loss before taxation	(1,374)	(400)
Taxation for the period	319	58
Loss and total comprehensive income for the year	(1,055)	(342)

Lucketts Holdings Limited
Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2024

20 Subsidiary undertakings

Name and country of incorporation	Class of Shares	Shareholding %
United Kingdom		
H. Luckett & Co Limited (01072023) **	Ordinary	100
Coliseum Coaches Limited (00752569) **	Ordinary	100
Solent Coaches Limited (03931439) **	Ordinary	100
Worthing Coaches Limited (01313045) **	Ordinary	100
National Express Leisure Limited (03625281)**	Ordinary	100
Mortons Travel Limited *	Ordinary	100

* Mortons Travel Limited was sold in August 2024, the trading results of the company are included within the profit & loss account up to the date of disposal.

** These subsidiaries are exempt from the requirements of the UK companies Act 2006 relating to the audit of individual accounts by virtue of S479A of the Act. Outstanding liabilities of the exempt companies at the Balance Sheet date are guaranteed pursuant to Sections 479A-C of the Act.

All the above subsidiaries are directly owned and operate principally in their country of incorporation and have their registered address at National Express House, Mill Lane, Digbeth, B5 6DD.

21 Related party transactions

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

22 Post Balance Sheet Events

During 2024 Mobico Group have decided to prepare the Group for a potential disposal of its trading companies. This disposal process remains ongoing as of the date of these financial statements but is expected to complete in October 2025.

23 Ultimate Holding and Controlling Company

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

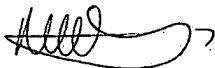
The Group's ultimate parent and controlling company and the largest company in which the Group's results are consolidated is Mobico Group PLC, registered in England and Wales. Copies of Mobico Group PLC financial statements are available to the public and may be obtained from the registered office:

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

Lucketts Holdings Limited
Parent Company Balance Sheet
As at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	2	168	327
Investments	3	1,215	2,160
Deferred tax asset	8	5	283
		<u>1,388</u>	<u>2,770</u>
Current assets			
Debtors	5	261	215
Cash at bank and in hand		-	2,017
Investments	3	9	9
		<u>270</u>	<u>2,241</u>
Creditor: amounts falling due within one year	6	(5,286)	(8,848)
Net current liabilities		<u>(5,016)</u>	<u>(6,607)</u>
Total assets less current liabilities		(3,628)	(3,837)
Creditors: amounts falling due after more than one year	6	(1,116)	-
Provisions	9	(131)	-
Net liabilities		<u>(4,875)</u>	<u>(3,837)</u>
Capital and reserves			
Called up share capital	10	10	10
Profit and loss reserves		(4,885)	(3,847)
Total equity		<u>(4,875)</u>	<u>(3,837)</u>

The Company reported a loss for the financial year ended 31 December 2024 of £1,038,000 loss (2023: £2,143,000 loss).



N R Miles
 Director
 Lucketts Holdings Limited
 10 September 2025

Lucketts Holdings Limited
Parent Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
At 1 January 2023	10	(1,704)	(1,694)
Total comprehensive loss for the year	-	(2,143)	(2,143)
At 31 December 2023	10	(3,847)	(3,837)
At 1 January 2024	10	(3,847)	(3,837)
Total comprehensive loss for the year	-	(1,038)	(1,038)
At 31 December 2024	10	(4,885)	(4,875)

Locketts Holdings Limited
Notes to the Parent Company Financial Statements
For the year ended 31 December 2024

1 Auditors' remuneration

The auditors' remuneration for audit services to the company was £10,000 (2023: £10,000). No fees were paid to Deloitte LLP for any other services.

2 Tangible Assets - Right of Use

	Land and Buildings £'000
Cost or Valuation	
At 1 January 2024	1,300
Additions	1,361
At 31 December 2024	<u>2,661</u>
Accumulated Depreciation:	
At 1 January 2024	973
Charge for the year	145
Impairment charge	1,375
At 31 December 2024	<u>2,493</u>
Carrying amounts	
At 31 December 2024	<u>168</u>
At 31 December 2023	<u>327</u>

Lucketts Holdings Limited
Notes to the Parent Company Financial Statements (continued)
For the year ended 31 December 2024

3 Investments

Non-Current Investments

	2024 £'000	2023 £'000
Cost of investments in subsidiaries brought forward	2,160	4,027
Impairment charged in period	-	(1,867)
Disposals	(945)	-
Cost of investments in subsidiaries carried forward	<u>1,215</u>	<u>2,160</u>

The current year investment disposal and prior year impairment relate to the subsidiary Mortons Travel Limited that was sold in September 2023.

Current Investments

	2024 £'000	2023 £'000
Listed investments	<u>9</u>	<u>9</u>

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 2024
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.

4 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	Dormant	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	Dormant	100% of ordinary shares
Solent Coaches Limited	England	Dormant	100% of ordinary shares
Worthing Coaches Limited	England	Trading	100% of ordinary shares

All the above subsidiaries are directly held and 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.

Lucketts Holdings Limited
Notes to the Parent Company Financial Statements (continued)
For the year ended 31 December 2024

5 Debtors

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Amounts due from other group companies	43	-
Other taxes	-	75
Prepayments	84	6
Corporation tax	134	134
	261	215

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

6 Creditors

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Amounts due to subsidiary group companies	-	8,531
Bank overdraft	4,110	-
Accruals	118	25
Lease liabilities	238	292
Other taxes	820	-
	5,286	8,848

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

	2024	2023
	£000	£000
Amounts falling due after one year:		
Lease liabilities	1,116	-

7 Leases

Amounts recognised in the Balance Sheet:

	2024	2023
	£'000	£'000
Maturity analysis		
Within one year	238	293
In two to five years	1,116	-
	1,354	293
Lease liabilities		
Current	238	293
Non-current	1,116	-
	1,354	293

Lucketts Holdings Limited
Notes to the Parent Company Financial Statements (continued)
For the year ended 31 December 2024

8 Deferred taxation

	2024 £'000	2023 £'000
Deferred tax asset	<u>5</u>	<u>283</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.

	2024 £'000	2023 £'000
Accelerated capital allowances	5	6
Tax losses	-	277
Deferred tax asset	<u>5</u>	<u>283</u>

9 Provisions

	2024 £'000	2023 £'000
Exceptional	<u>131</u>	-
	<u>131</u>	<u>-</u>

Movement on provisions:	Exceptional £'000
At January 2024	-
Charged to profit or loss	131
At December 2024	<u>131</u>

The exceptional provision arises from estimated costs relating to disposals of investments in subsidiaries which will be utilised in the year.

Lucketts Holdings Limited
Notes to the Parent Company Financial Statements (continued)
For the year ended 31 December 2024

10 Share capital

	2024	2023
	Number	Number
Ordinary shares of £1 each	4,000	4,000
Preference shares of £1 each	6,000	6,000
	2024	2023
	£'000	£'000
Ordinary shares of £1 each	4	4
Preference shares of £1 each classified as equity	6	6
	10	10

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.

11 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.

12 Post Balance Sheet Events

During 2024 Mobico Group have decided to prepare the company for a potential disposal. This disposal process remains ongoing as of the date of these financial statements but is expected to complete in October 2025.

13 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 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
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National Express House
Birmingham Coach Station
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B5 6DD