

SIGNED

Company number 1072023

H LUCKETT AND CO LIMITED

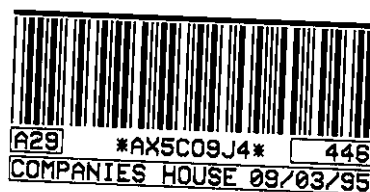
ACCOUNTS

- for -

THE YEAR ENDED 31ST AUGUST 1994

Broadcut
Wallington
Fareham
Hampshire


Morris Crocker
Chartered Accountants
FAREHAM




BALANCE SHEET AT 31ST AUGUST 1994

		<u>1994</u>		<u>1993</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>As restated</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>					
Tangible assets	3	1,833,232		1,785,057	
Investments		<u>66,061</u>		<u>60,370</u>	
		1,899,293		1,845,427	
<u>Current assets</u>					
Stock		6,538		3,837	
Debtors		216,944		107,412	
Cash at bank and in hand		<u>17,782</u>		<u>41,481</u>	
		241,264		152,730	
<u>Creditors:</u> Amounts falling due within one year	4	<u>496,091</u>		<u>459,682</u>	
<u>Net current liabilities</u>		(<u>254,827</u>)		(<u>306,952</u>)	
<u>Total assets less current liabilities</u>		1,644,466		1,538,475	
<u>Creditors:</u> Amounts falling due after more than one year	4	<u>599,240</u>		<u>644,989</u>	
		1,045,226		893,486	
<u>Provision for liabilities and charges</u>		<u>142,000</u>		<u>93,194</u>	
		903,226		800,292	
<u>Capital and reserves</u>					
Called up share capital	5	10,000		10,000	
Revaluation reserve		502,688		502,217	
Profit and loss account		<u>390,538</u>		<u>288,075</u>	
<u>Shareholders' funds</u>		903,226		800,292	

In preparing these abbreviated accounts, advantage has been taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.



 D F Lockett



 S D Lockett



 I M Lockett

Dated: 12th December 1994

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold property.

Depreciation

This is provided on all tangible fixed assets with a finite useful life, such that the cost of an asset is written off over the period of its expected useful life on a reducing balance basis as follows:

Computers	- 50%
Plant and machinery	- 25%
Fixtures and fittings	- 20/25%
Motor vehicles	- 25%
Coaches	- 10%

No depreciation is charged on the freehold land and buildings, due to its estimated economic life and residual value, having regard to the standard of maintenance.

Assets held under hire purchase contracts and finance leases are depreciated on the same basis as owned assets.

Stock

Stock is valued by the directors at the lower of cost and estimated net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method on timing differences arising between depreciation charges and capital allowances and other timing differences to the extent that the benefit derived thereon is likely to reverse in the foreseeable future.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account and represents a constant rate of interest.

The liability included in the balance sheet represents total future commitments less outstanding interest included therein.

2. Operating profit

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors remuneration	4,100	4,000
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994
(CONTINUED)

3. Tangible fixed assets

<u>Cost or valuation</u>	<u>£</u>
At 1st September 1993	2,284,549
Additions	333,011
Disposals	(213,084)
At 31st August 1994	2,404,476
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<u>Depreciation</u>	
At 1st September 1993	499,492
Charge for the year	141,306
Disposals	(69,554)
At 31st August 1994	571,244
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<u>Net book value</u>	
At 31st August 1994	1,833,232
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At 31st August 1993	1,785,057
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4. Creditors

The company's bank overdraft of £117,958 (1993 : £84,287) is secured by a fixed charge on the book debts and a floating charge on other assets and its bank loans and overdrafts include £171,837 (1993 : £172,076) in respect of a mortgage loan wholly repayable by 2005 at variable rates of interest which is secured on its freehold premises.

5. Called up share capital

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Authorised, issued and fully paid:		
Ordinary shares of £1 each	10,000	10,000
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6. Transactions with directors

Included in debtors are amounts totalling £7,152 (1993 : £2,829) which relate to directors' current accounts.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
H LUCKETT AND CO LIMITED
Under Paragraph 8 Schedule 8 of the Companies Act 1985

We have examined the abbreviated balance sheet on page 1 which has been properly prepared in accordance with Paragraphs 2 to 6 Schedule 8 of the Companies Act 1985. In our opinion the company satisfied the requirement of Sections 246 and 247 of the Companies Act 1985 for exemption as a small company for the year ended 31st August 1994.

As auditors of H Lockett and Co Limited, we reported to the members on the accounts of the company for the year ended 31st August 1994 as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Fareham

15th December 1994


Morris Crocker

Chartered Accountants
and Registered Auditor