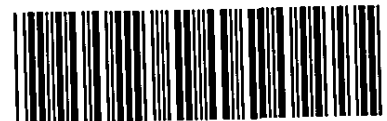


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013
FOR
PRESTWICK LOCKUPS LIMITED**

SATURDAY



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PRESTWICK LOCKUPS LIMITED

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FOR THE YEAR ENDED 5 APRIL 2013**

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PRESTWICK LOCKUPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2013**

DIRECTORS: Frieda Grier CA
Fraser McGavin

SECRETARY: Frieda Grier CA

REGISTERED OFFICE: 150 Main Street
Prestwick
KA9 1PB

REGISTERED NUMBER: SC032846 (Scotland)

SENIOR STATUTORY AUDITOR: Ronald Wilson CA

AUDITORS: Galbraith Pritchards
Chartered Accountants
& Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

BANKERS: The Royal Bank of Scotland plc
30 Sandgate
Ayr
KA7 1BY

SOLICITORS: Lawson Russell & Co
163 Main Street
Prestwick
KA9 1LB

PRESTWICK LOCKUPS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 5 APRIL 2013

The directors present their report with the financial statements of the company for the year ended 5 April 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the purchase of commercial and residential property for letting.

REVIEW OF BUSINESS

Rental income levels and investment property occupancy rates have remained satisfactory. The directors are satisfied that the company is in a position to maintain profitability and long term property investment returns.

DIVIDENDS

An interim dividend of 14p per share was paid on 31 March 2013. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 5 April 2013 will be £25,000.

FUTURE DEVELOPMENTS

The company intends to maintain its investment portfolio for the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 6 April 2012 to the date of this report.

Frieda Grier CA
Fraser McGavin

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company received no trade credit during the year.

FIXED ASSETS

In the opinion of the directors there is no material difference between the book value and the current open market value of the company's interests in land and buildings having incorporated a professional valuation as at 19th April 2012.

DIRECTORS' INDEMNITIES

The company has qualifying third party indemnity provisions for the benefit of its directors and officers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

PRESTWICK LOCKUPS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Frieda Grier CA - Secretary

Date: 27 June 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRESTWICK LOCKUPS LIMITED

We have audited the financial statements of Prestwick Lockups Limited for the year ended 5 April 2013 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

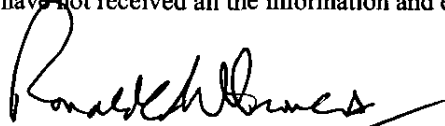
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PRESTWICK LOCKUPS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ronald Wilson CA (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants
& Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 1 July 2013

PRESTWICK LOCKUPS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2013**

	Notes	5/4/13 £	5/4/12 £
TURNOVER		243,454	234,137
Administrative expenses		<u>40,572</u>	<u>73,198</u>
OPERATING PROFIT	3	202,882	160,939
Interest payable and similar charges	5	<u>51,132</u>	<u>48,342</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		151,750	112,597
Tax on profit on ordinary activities	6	<u>19,634</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>132,116</u></u>	<u><u>112,597</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

PRESTWICK LOCKUPS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2013**

	5/4/13 £	5/4/12 £
PROFIT FOR THE FINANCIAL YEAR	132,116	112,597
Unrealised revaluation of properties	(14,327)	93,145
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>117,789</u>	<u>205,742</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2013**

	5/4/13 £	5/4/12 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	151,750	112,597
Realisation of property revaluation gains of previous years	2,800	129,853
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>154,550</u>	<u>242,450</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>109,916</u>	<u>142,450</u>

The notes form part of these financial statements

PRESTWICK LOCKUPS LIMITED (REGISTERED NUMBER: SC032846)

**BALANCE SHEET
5 APRIL 2013**

	Notes	5/4/13 £	5/4/12 £
FIXED ASSETS			
Tangible assets	8	60	80
Investments	9	3,202,579	3,712,579
		<u>3,202,639</u>	<u>3,712,659</u>
CURRENT ASSETS			
Debtors	10	46,028	46,028
Cash in hand		1,148	1,680
		<u>47,176</u>	<u>47,708</u>
CREDITORS			
Amounts falling due within one year	11	833,593	1,436,934
NET CURRENT LIABILITIES		<u>(786,417)</u>	<u>(1,389,226)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,416,222</u>	<u>2,323,433</u>
CREDITORS			
Amounts falling due after more than one year	12	210,000	210,000
NET ASSETS		<u>2,206,222</u>	<u>2,113,433</u>
CAPITAL AND RESERVES			
Called up share capital	15	180,000	180,000
Revaluation reserve	16	801,530	818,658
Profit and loss account	16	1,224,692	1,114,775
SHAREHOLDERS' FUNDS	20	<u>2,206,222</u>	<u>2,113,433</u>

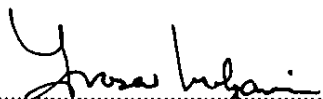
The financial statements were approved by the Board of Directors on its behalf by:

27 June 2013

and were signed on



Frieda Grier CA - Director



Fraser McGavin - Director

The notes form part of these financial statements

PRESTWICK LOCKUPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents rental income receivable from ordinary activities, excluding value added tax. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

Properties held for long term investment are revalued annually by the directors and externally every three years by professionally qualified valuers.

Any change in the market value of investment properties is taken to the revaluation reserve unless any deficit on an individual property is expected to be permanent in which case it is charged to profit and loss account.

Dividends

In accordance with FRS 21, if dividends are declared after the balance sheet but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the balance sheet date because they do not meet the criteria of a present obligation. Such dividends are disclosed in the notes to the financial statements.

2. STAFF COSTS

There were no staff costs for the year ended 5 April 2013 nor for the year ended 5 April 2012.

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	5/4/13 £	5/4/12 £
Depreciation - owned assets	20	27
(Profit)/loss on disposal of fixed assets	<u>(12,434)</u>	<u>16,416</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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4. AUDITORS' REMUNERATION

	5/4/13 £	5/4/12 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>2,376</u>	<u>2,375</u>

Auditors' remuneration includes £240 for tax compliance and £480 for accountancy services.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	5/4/13 £	5/4/12 £
Bank interest	1,906	1,653
Bank loan interest	6,239	8,342
Interest to group companies	42,987	38,134
Interest on overdue tax	-	213
	<u>51,132</u>	<u>48,342</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	5/4/13 £	5/4/12 £
Current tax:		
UK corporation tax	<u>19,634</u>	<u>-</u>
Tax on profit on ordinary activities	<u>19,634</u>	<u>-</u>

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013**

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	5/4/13 £	5/4/12 £
Profit on ordinary activities before tax	<u>151,750</u>	<u>112,597</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	30,350	22,519
Effects of:		
Expenses not deductible for tax purposes	-	(384)
Capital allowances in excess of depreciation	(7)	-
Depreciation in excess of capital allowances	-	3,274
Group relief	(8,222)	(40,573)
Chargeable gain / loss	<u>(2,487)</u>	<u>15,164</u>
Current tax charge	<u>19,634</u>	<u>-</u>

7. DIVIDENDS

	5/4/13 £	5/4/12 £
Ordinary shares of £1 each Interim	<u>25,000</u>	<u>100,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 6 April 2012 and 5 April 2013	<u>7,425</u>
DEPRECIATION	
At 6 April 2012	7,345
Charge for year	20
At 5 April 2013	<u>7,365</u>
NET BOOK VALUE	
At 5 April 2013	<u>60</u>
At 5 April 2012	<u>80</u>

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013**

9. FIXED ASSET INVESTMENTS

	Investment properties £
COST OR VALUATION	
At 6 April 2012	3,712,579
Additions	14,327
Disposals	(510,000)
Revaluations	(14,327)
At 5 April 2013	3,202,579
NET BOOK VALUE	
At 5 April 2013	3,202,579
At 5 April 2012	3,712,579

Investment Properties	5/4/13 £	5/4/12 £
Cost	2,401,049	2,893,921
Revaluation 1979	124,444	124,444
Revaluation 1995	158,432	158,432
Revaluation 1997 (Triennial)	21,150	21,150
Revaluation 2000 (Triennial)	49,882	22,517
Revaluation 2001	5,700	5,700
Revaluation 2002	-	7,157
Revaluation 2003 (Triennial)	95,488	130,488
Revaluation 2005	75,000	75,000
Revaluation 2006 (Triennial)	224,176	212,185
Revaluation 2007	85,000	115,000
Revaluation 2008	227,500	227,500
Revaluation 2009 (Triennial)	(258,500)	(288,500)
Revaluation 2011	(85,560)	(85,560)
Revaluation 2012 (Triennial)	93,145	93,145
Revaluation 2013	(14,327)	-
	3,202,579	3,712,579

The investment properties were revalued on 19th April 2012 by Bell Ingram Ayrshire Limited, Chartered Surveyors, to market value in accordance with the RICS Appraisal and Valuation standards.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/13 £	5/4/12 £
Amount due from group	45,728	45,728
Prepayments	300	300
	46,028	46,028

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/13	5/4/12
	£	£
Bank loans and overdrafts (see note 13)	84,214	124,951
Tax	19,634	-
Amounts due to group	720,234	1,297,247
Accrued expenses	9,511	14,736
	<u>833,593</u>	<u>1,436,934</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5/4/13	5/4/12
	£	£
Bank loans (see note 13)	<u>210,000</u>	<u>210,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	5/4/13	5/4/12
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	84,214	89,951
Bank loans	-	35,000
	<u>84,214</u>	<u>124,951</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>210,000</u>	<u>35,000</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>-</u>	<u>105,000</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>70,000</u>

The overdraft and loan are secured by a bond and floating charge dated 27th February 1997. Interest on the loan is charged at 2.25% over Base Rate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013**

14. SECURED DEBTS

The following secured debts are included within creditors:

	5/4/13 £	5/4/12 £
Bank overdrafts	84,214	89,951
Bank loans	210,000	245,000
	<u>294,214</u>	<u>334,951</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	5/4/13 £	5/4/12 £
180,000	Ordinary		<u>180,000</u>	<u>180,000</u>

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 6 April 2012	1,114,775	818,658	1,933,433
Profit for the year	132,116		132,116
Dividends	(25,000)		(25,000)
Realised gain on disposal	2,801	(2,801)	-
Revaluation reserve decrease	-	(14,327)	(14,327)
At 5 April 2013	<u>1,224,692</u>	<u>801,530</u>	<u>2,026,222</u>

17. ULTIMATE PARENT COMPANY

The ultimate parent company (and largest group which includes the company and for which group accounts are prepared) is Prestwick Investment Trust PLC, a company registered in Scotland.

Copies of the parent company accounts can be obtained from 150 Main Street, Prestwick.

18. OTHER FINANCIAL COMMITMENTS

Prestwick Lockups Ltd have provided a guarantee of £2,000,000 (2012 £2,000,000) to The Royal Bank of Scotland plc over an overdraft facility granted to Prestwick Investment Trust PLC.

19. RELATED PARTY DISCLOSURES

The company has availed itself of the exemption to disclose related party transactions in respect of group transactions on the grounds that details are available in publicly available consolidated accounts.

PRESTWICK LOCKUPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	5/4/13	5/4/12
	£	£
Profit for the financial year	132,116	112,597
Dividends	(25,000)	(100,000)
	<u>107,116</u>	<u>12,597</u>
Other recognised gains and losses relating to the year (net)	(14,327)	93,145
	<u>92,789</u>	<u>105,742</u>
Net addition to shareholders' funds	2,113,433	2,007,691
Opening shareholders' funds	<u>2,206,222</u>	<u>2,113,433</u>
Closing shareholders' funds	<u>2,206,222</u>	<u>2,113,433</u>