

REGISTERED NUMBER: SC032846 (Scotland)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014
FOR
PRESTWICK LOCKUPS LIMITED**

MONDAY



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PRESTWICK LOCKUPS LIMITED

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FOR THE YEAR ENDED 5 APRIL 2014**

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PRESTWICK LOCKUPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2014**

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 5 APRIL 2014**

The directors present their strategic report for the year ended 5 April 2014.

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.

FUTURE DEVELOPMENTS

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

ON BEHALF OF THE BOARD:



.....
Frieda Grier CA - Secretary

Date: 19 June 2014

PRESTWICK LOCKUPS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 5 APRIL 2014

The directors present their report with the financial statements of the company for the year ended 5 April 2014.

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.

DIVIDENDS

An interim dividend of 83p per share was paid on 31 March 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 5 April 2014 will be £150,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 6 April 2013 to the date of this report.

Frieda Grier CA
Fraser McGavin

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.

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.

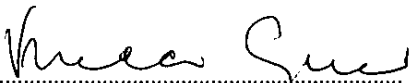
PRESTWICK LOCKUPS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2014**

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: 19 June 2014

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 2014 on pages seven 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 to them 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 page 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

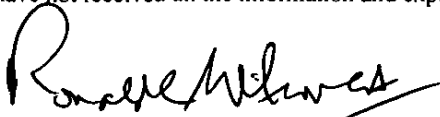
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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: 26 JUNE 2014

PRESTWICK LOCKUPS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014**

	Notes	5/4/14 £	5/4/13 £
TURNOVER		221,216	243,454
Administrative expenses		(91,307)	40,572
OPERATING PROFIT	3	312,523	202,882
Interest payable and similar charges	5	33,415	51,132
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		279,108	151,750
Tax on profit on ordinary activities	6	-	19,634
PROFIT FOR THE FINANCIAL YEAR		<u>279,108</u>	<u>132,116</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 2014**

	5/4/14 £	5/4/13 £
PROFIT FOR THE FINANCIAL YEAR	279,108	132,116
Unrealised revaluation of properties	(840)	(14,327)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>278,268</u>	<u>117,789</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2014**

	5/4/14 £	5/4/13 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	279,108	151,750
Realisation of property revaluation gains of previous years	228,860	2,800
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>507,968</u>	<u>154,550</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>357,968</u>	<u>109,916</u>

The notes form part of these financial statements

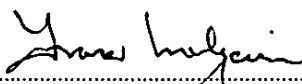
PRESTWICK LOCKUPS LIMITED (REGISTERED NUMBER: SC032846)

**BALANCE SHEET
5 APRIL 2014**

	Notes	5/4/14 £	5/4/13 £
FIXED ASSETS			
Tangible assets	8	45	60
Investments	9	2,787,579	3,202,579
		<u>2,787,624</u>	<u>3,202,639</u>
CURRENT ASSETS			
Debtors	10	21,028	46,028
Cash at bank and in hand		22,689	1,148
		<u>43,717</u>	<u>47,176</u>
CREDITORS			
Amounts falling due within one year	11	496,851	833,593
NET CURRENT LIABILITIES		<u>(453,134)</u>	<u>(786,417)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,334,490</u>	<u>2,416,222</u>
CREDITORS			
Amounts falling due after more than one year	12	-	210,000
NET ASSETS		<u><u>2,334,490</u></u>	<u><u>2,206,222</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	180,000	180,000
Revaluation reserve	16	571,830	801,530
Profit and loss account	16	1,582,660	1,224,692
SHAREHOLDERS' FUNDS	20	<u><u>2,334,490</u></u>	<u><u>2,206,222</u></u>

The financial statements were approved by the Board of Directors on 19 June 2014 and were signed on its behalf by:


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 2014

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 2014 nor for the year ended 5 April 2013.

PRESTWICK LOCKUPS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014****3. OPERATING PROFIT**

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

	5/4/14 £	5/4/13 £
Depreciation - owned assets	15	20
Profit on disposal of fixed assets	(150,855)	(12,434)
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	5/4/14 £	5/4/13 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	2,448	2,376
	<u> </u>	<u> </u>

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

5. INTEREST PAYABLE AND SIMILAR CHARGES

	5/4/14 £	5/4/13 £
Bank interest	1,574	1,906
Bank loan interest	4,651	6,239
Interest to group companies	27,190	42,987
	<u> </u>	<u> </u>
	33,415	51,132
	<u> </u>	<u> </u>

6. TAXATION**Analysis of the tax charge**

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

	5/4/14 £	5/4/13 £
Current tax:		
UK corporation tax	-	19,634
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	19,634
	<u> </u>	<u> </u>

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014**

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:

	5/4/14 £	5/4/13 £
Profit on ordinary activities before tax	279,108	151,750
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	55,822	30,350
Effects of:		
Capital allowances in excess of depreciation	(6)	(7)
Group relief	(91,382)	(8,222)
Chargeable gain / loss	35,566	(2,487)
Current tax charge	-	19,634

7. DIVIDENDS

	5/4/14 £	5/4/13 £
Ordinary shares of £1 each Interim	150,000	25,000

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 6 April 2013 and 5 April 2014	7,425
DEPRECIATION	
At 6 April 2013	7,365
Charge for year	15
At 5 April 2014	7,380
NET BOOK VALUE	
At 5 April 2014	45
At 5 April 2013	60

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014**

9. FIXED ASSET INVESTMENTS

	Investment properties £
COST OR VALUATION	
At 6 April 2013	3,202,579
Additions	144,664
Disposals	(558,824)
Revaluations	(840)
At 5 April 2014	<u>2,787,579</u>
NET BOOK VALUE	
At 5 April 2014	<u>2,787,579</u>
At 5 April 2013	<u>3,202,579</u>

Investment Properties	5/4/14 £	5/4/13 £
Cost	2,215,749	2,401,049
Revaluation 1979	124,444	124,444
Revaluation 1995	158,432	158,432
Revaluation 1997 (Triennial)	21,150	21,150
Revaluation 2000 (Triennial)	42,378	49,882
Revaluation 2001	5,700	5,700
Revaluation 2002	-	-
Revaluation 2003 (Triennial)	88,988	95,488
Revaluation 2005	75,000	75,000
Revaluation 2006 (Triennial)	200,170	224,176
Revaluation 2007	85,000	85,000
Revaluation 2008	227,500	227,500
Revaluation 2009 (Triennial)	(258,500)	(258,500)
Revaluation 2011	(85,560)	(85,560)
Revaluation 2012 (Triennial)	(102,490)	93,145
Revaluation 2013	(9,542)	(14,327)
Revaluation 2014	(840)	-
	<u>2,787,579</u>	<u>3,202,579</u>

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

	5/4/14 £	5/4/13 £
Amount due from group	20,728	45,728
Prepayments	300	300
	<u>21,028</u>	<u>46,028</u>

PRESTWICK LOCKUPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/14	5/4/13
	£	£
Bank loans and overdrafts (see note 13)	-	84,214
Tax	-	19,634
Amounts due to group	492,240	720,234
Accrued expenses	4,611	9,511
	<u>496,851</u>	<u>833,593</u>

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

	5/4/14	5/4/13
	£	£
Bank loans (see note 13)	-	210,000
	<u>-</u>	<u>210,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	5/4/14	5/4/13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	84,214
	<u>-</u>	<u>84,214</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	210,000
	<u>-</u>	<u>210,000</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.

14. SECURED DEBTS

The following secured debts are included within creditors:

	5/4/14	5/4/13
	£	£
Bank overdraft	-	84,214
Bank loans	-	210,000
	<u>-</u>	<u>294,214</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	5/4/14	5/4/13
			£	£
180,000	Ordinary	£1	<u>180,000</u>	<u>180,000</u>

PRESTWICK LOCKUPS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014****16. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 6 April 2013	1,224,692	801,530	2,026,222
Profit for the year	279,108		279,108
Dividends	(150,000)		(150,000)
Realised gain on disposal	228,860	(228,860)	-
Revaluation reserve decrease	-	(840)	(840)
At 5 April 2014	<u>1,582,660</u>	<u>571,830</u>	<u>2,154,490</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.

Mrs Frieda Grier is a director of Prestwick Lockups Limited and her sons Christopher & Geoffrey are directors & shareholders in Lagavulin Properties Limited. During the year Lagavulin Properties Limited purchased an investment property from Prestwick Lockups Limited. This transaction was carried out at arms length and approval was obtained from the shareholders at the AGM.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	5/4/14 £	5/4/13 £
Profit for the financial year	279,108	132,116
Dividends	(150,000)	(25,000)
	<u>129,108</u>	<u>107,116</u>
Other recognised gains and losses relating to the year (net)	(840)	(14,327)
Net addition to shareholders' funds	<u>128,268</u>	<u>92,789</u>
Opening shareholders' funds	<u>2,206,222</u>	<u>2,113,433</u>
Closing shareholders' funds	<u>2,334,490</u>	<u>2,206,222</u>

PRESTWICK LOCKUPS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014**

	5/4/14		5/4/13	
	£	£	£	£
Turnover				
Rents receivable		221,216		243,454
Expenditure				
Rates and water	1,266		1,381	
Insurance	9,275		4,758	
Light and heat	12,479		7,706	
Repairs and maintenance	14,176		24,268	
Computer / copier costs	4,000		3,744	
Sundry expenses	-		13	
Professional fees	12,313		8,145	
Auditors' remuneration	2,448		2,376	
Depreciation of tangible fixed assets	15		20	
		55,972		52,411
		165,244		191,043
Finance costs				
Bank charges	3,576		595	
Bank interest	1,574		1,906	
Bank loan interest	4,651		6,239	
Interest to group companies	27,190		42,987	
		36,991		51,727
		128,253		139,316
Profit on disposal of fixed assets				
Profit/loss on investment properties		150,855		12,434
NET PROFIT		279,108		151,750

This page does not form part of the statutory financial statements