

**REGISTERED NUMBER: SC032846 (Scotland)**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018  
FOR  
PRESTWICK LOCKUPS LIMITED**



**PRESTWICK LOCKUPS LIMITED**

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FOR THE YEAR ENDED 5 APRIL 2018**

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**PRESTWICK LOCKUPS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 5 APRIL 2018**

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**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:** Marguerite Roos BAcc 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:** Frazer Coogans Solicitors  
163 Main Street  
Prestwick  
KA9 1LB

**PRESTWICK LOCKUPS LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 5 APRIL 2018**

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The directors present their strategic report for the year ended 5 April 2018.

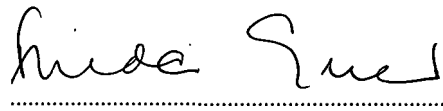
**REVIEW OF BUSINESS**

Rental income levels and investment property occupancy rates have remained satisfactory. During the year the directors have started the process of disposing of investment properties.

**FUTURE DEVELOPMENTS**

The company intends to sell its investment portfolio over the next year.

**ON BEHALF OF THE BOARD:**



Frieda Grier CA - Secretary

Date: 26<sup>th</sup> July 2018

## **PRESTWICK LOCKUPS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 5 APRIL 2018**

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The directors present their report with the financial statements of the company for the year ended 5 April 2018.

#### **PRINCIPAL ACTIVITY**

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

#### **DIVIDENDS**

An interim dividend of 1.67 per share was paid on 5 April 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 5 April 2018 will be £300,000.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 6 April 2017 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 Strategic Report, 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**

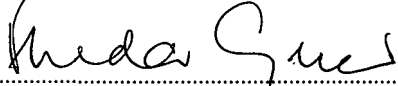
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 5 APRIL 2018**

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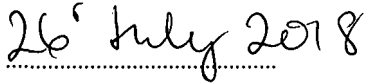
**AUDITORS**

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:   
.....

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

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### **Opinion**

We have audited the financial statements of Prestwick Lockups Limited (the 'company') for the year ended 5 April 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2018 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.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

The directors intend to trade for the next year and thereafter start the process of winding up the company by members voluntary liquidation. The accounts are therefore not prepared on a going concern basis. Assets and liabilities are stated at their expected recoverable value.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

### **Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

### Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' 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 a Report of the Auditors 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### 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 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.



Marguerite Roos BAcc CA (Senior Statutory Auditor)

for and on behalf of Galbraith Pritchards

Chartered Accountants

& Statutory Auditor

20 Barns Street

Ayr

Ayrshire

KA7 1XA

Date: 26 July 2018



**PRESTWICK LOCKUPS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2018**

	Notes	5/4/18 £	5/4/17 £
<b>TURNOVER</b>		160,422	169,377
Administrative expenses		31,398	38,970
<b>OPERATING PROFIT</b>	4	129,024	130,407
Amounts written off investments	6	80,341	(55,894)
		48,683	186,301
Interest payable and similar expenses	7	40,124	34,125
<b>PROFIT BEFORE TAXATION</b>		8,559	152,176
Tax on profit	8	-	(1,433)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		8,559	153,609

The notes form part of these financial statements

**PRESTWICK LOCKUPS LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 5 APRIL 2018**

	Notes	5/4/18 £	5/4/17 £
<b>PROFIT FOR THE YEAR</b>		8,559	153,609
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>8,559</u>	<u>153,609</u>

The notes form part of these financial statements

**PRESTWICK LOCKUPS LIMITED (REGISTERED NUMBER: SC032846)**

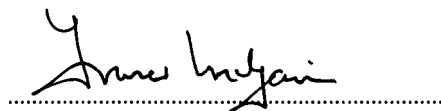
**BALANCE SHEET**  
**5 APRIL 2018**

	Notes	5/4/18	5/4/17
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	10	14	19
Investment property	11	1,960,000	2,500,000
		<u>1,960,014</u>	<u>2,500,019</u>
<b>CURRENT ASSETS</b>			
Debtors	12	21,028	21,028
Cash at bank and in hand		240,027	44,410
		<u>261,055</u>	<u>65,438</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	776,316	829,263
<b>NET CURRENT LIABILITIES</b>		<u>(515,261)</u>	<u>(763,825)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,444,753</u>	<u>1,736,194</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	180,000	180,000
Revaluation reserve	15	385,108	592,431
Retained earnings	15	879,645	963,763
<b>SHAREHOLDERS' FUNDS</b>		<u>1,444,753</u>	<u>1,736,194</u>

The financial statements were approved by the Board of Directors on 26<sup>th</sup> July 2018 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**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 5 APRIL 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 6 April 2016</b>	180,000	1,166,048	536,537	1,882,585
<b>Changes in equity</b>				
Dividends	-	(300,000)	-	(300,000)
Total comprehensive income	-	97,715	55,894	153,609
<b>Balance at 5 April 2017</b>	180,000	963,763	592,431	1,736,194
<b>Changes in equity</b>				
Dividends	-	(300,000)	-	(300,000)
Total comprehensive income	-	215,882	(207,323)	8,559
<b>Balance at 5 April 2018</b>	180,000	879,645	385,108	1,444,753

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Prestwick Lockups Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Going Concern**

The financial statements have not been prepared on a going concern basis as the directors do not foresee continuing to trade beyond the next 18 months. The accounts are therefore prepared on a break up basis. Assets and liabilities are stated at their expected recoverable value.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**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

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## PRESTWICK LOCKUPS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2018

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#### 2. ACCOUNTING POLICIES - continued

##### Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FRS 102 requires a deferred tax position to be recognised on investment properties that are measured at fair value irrespective of whether the entity is likely to sell the asset and rollover any relief. Such deferred tax is measured using the tax rates and allowances that apply to the sale of the asset except where the asset has a limited useful life and all of the economic benefits are expected to be consumed.

##### Dividends

If dividends are declared after the balance sheet date 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 only.

#### 3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 5 April 2018 nor for the year ended 5 April 2017.

	5/4/18	5/4/17
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

#### 4. OPERATING PROFIT

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

	5/4/18	5/4/17
	£	£
Depreciation - owned assets	5	6
Profit on disposal of fixed assets	(7,134)	-
	<u>          </u>	<u>          </u>

#### 5. AUDITORS' REMUNERATION

	5/4/18	5/4/17
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	2,530	2,530
	<u>          </u>	<u>          </u>

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

**PRESTWICK LOCKUPS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2018****6. AMOUNTS WRITTEN OFF INVESTMENTS**

	5/4/18 £	5/4/17 £
(Gain) / loss arising on revaluation of investment properties	80,341	(55,894)

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	5/4/18 £	5/4/17 £
Bank loan interest	-	10,650
Interest to group companies	40,124	23,475
	<u>40,124</u>	<u>34,125</u>

**8. TAXATION****Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	5/4/18 £	5/4/17 £
Current tax:		
Corp tax adjust prior year	-	(1,433)
Tax on profit	-	(1,433)

**Reconciliation of total tax credit included in profit and loss**

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

	5/4/18 £	5/4/17 £
Profit before tax	8,559	152,176
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2017 - 20%)	1,712	30,435
Effects of:		
Expenses not deductible for tax purposes	14,642	(11,178)
Adjustments to tax charge in respect of previous periods	-	(1,433)
Group relief	(16,354)	(19,257)
Total tax credit	-	(1,433)

**9. DIVIDENDS**

	5/4/18 £	5/4/17 £
Ordinary shares of £1 each		
Interim	300,000	300,000

**PRESTWICK LOCKUPS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2018**

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 6 April 2017 and 5 April 2018	7,425
<b>DEPRECIATION</b>	
At 6 April 2017	7,406
Charge for year	5
At 5 April 2018	7,411
<b>NET BOOK VALUE</b>	
At 5 April 2018	14
At 5 April 2017	19

**11. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 6 April 2017	2,500,000
Additions	10,341
Disposals	(470,000)
Impairments	(80,341)
At 5 April 2018	1,960,000
<b>NET BOOK VALUE</b>	
At 5 April 2018	1,960,000
At 5 April 2017	2,500,000

The investment properties were revalued on 9th July 2018 by Shepherd Chartered Surveyors, to market value in accordance with the RICS Appraisal and Valuation standards.



**PRESTWICK LOCKUPS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2018****11. INVESTMENT PROPERTY - continued**

Investment Properties	5/4/18	5/4/17
	£	£
Cost	1,574,893	1,907,570
Revaluation 1979	116,456	116,456
Revaluation 1995	103,610	103,610
Revaluation 1997 (Triennial)	26,650	26,650
Revaluation 2000 (Triennial)	38,980	47,826
Revaluation 2001	5,700	5,700
Revaluation 2003 (Triennial)	46,507	80,507
Revaluation 2005	(3,500)	71,500
Revaluation 2006 (Triennial)	92,170	125,670
Revaluation 2007	25,000	85,000
Revaluation 2008	135,000	135,000
Revaluation 2009 (Triennial)	(75,000)	(113,500)
Revaluation 2012 (Triennial)	9,374	3,510
Revaluation 2013	(9,542)	(9,542)
Revaluation 2015 (Triennial)	(99,271)	(139,271)
Revaluation 2016	(2,580)	(2,580)
Revaluation 2017	55,894	55,894
Revaluation 2018	(80,341)	-
	<u>1,960,000</u>	<u>2,500,000</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5/4/18	5/4/17
	£	£
Amount due from group	20,728	20,728
Prepayments	300	300
	<u>21,028</u>	<u>21,028</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5/4/18	5/4/17
	£	£
Amounts due to group	766,856	826,732
Accrued expenses	9,460	2,531
	<u>776,316</u>	<u>829,263</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	5/4/18	5/4/17
			£	£
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 2018****15. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 6 April 2017	963,763	592,431	1,556,194
Profit for the year	8,559		8,559
Dividends	(300,000)		(300,000)
Realised gain on disposal	126,982	(126,982)	-
Revaluation reserve decrease	80,341	(80,341)	-
At 5 April 2018	<u>879,645</u>	<u>385,108</u>	<u>1,264,753</u>

**16. 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.

**17. 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.