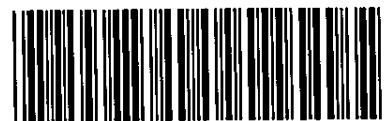


W, DC & F Thomson Limited

**Directors' report and accounts
for the year ended 31 December 2011**

Registered number SC008621

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W, DC & F Thomson Limited

Directors' report

To the Ninety Eighth Annual General Meeting of the Company to be held on 26 June 2012

The directors submit herewith the accounts of the company for the year ended 31 December 2011.

Activities

The company carried on business as an Investment Trust during the year to 31 December 2011 and is a close company.

Financial

	£
Profit available for distribution	339,090
	=====
Proposed dividend of £20.84 per share for the year ended 31 December 2011	237,576
	=====

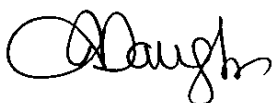
Directors

The directors of the company at the date of this report and throughout the year are shown in note 5 to the accounts.

In terms of the Articles of Association Mr CHW Thomson retires by rotation and being eligible offers himself for re-election.

So far as each director is aware there is no relevant audit information of which the auditors are unaware. Each director has taken the appropriate steps as a director to make themselves aware of such information and to establish that the auditors are aware of it.

By order of the board



I Douglas
Secretary
Dundee

4 June 2012

W, DC & F Thomson Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

W, DC & F Thomson Limited

Independent auditor's report to the shareholders of W, DC & F Thomson Limited

We have audited the accounts of W, DC & F Thomson Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, cash flow statement and related notes. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatements, 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 accounts. In addition, we read all the financial and non financial information in the directors' report to identify material inconsistencies with the audited accounts. Should we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

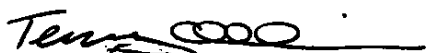
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

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 company accounts 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.



Terry Allison (Senior Statutory Auditor)

For and on behalf of

Henderson Loggie, Statutory Auditor

Dundee

4 June 2012

W, DC & F Thomson Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Dividends - UK		245,741	205,693
Interest received		8,778	10,189
		<u>254,519</u>	<u>215,882</u>
Gain/(loss) on sale of investments	2	128,915	(17,492)
		<u>383,434</u>	<u>198,390</u>
Administrative expenses	3	32,289	47,871
Profit before taxation		<u>351,145</u>	<u>150,519</u>
Taxation	6	(12,055)	-
Profit for the financial year		<u><u>339,090</u></u>	<u><u>150,519</u></u>

A statement of reserves is given in note 11.

There are no recognised gains and losses for the year other than the profit of £339,090 (2010 - £150,519).

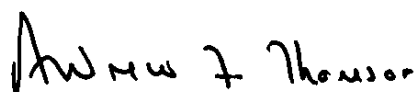
The profit for the financial year relates entirely to the equity shareholders and the appropriations for the year are dealt with in note 4.

W, DC & F Thomson Limited

Balance sheet at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investments	7		2,633,109		2,178,634
Current assets					
Debtors	8	34,197		21,382	
Cash at bank and short term deposits		545,135		904,009	
		<u>579,332</u>		<u>925,391</u>	
Creditors : Amounts falling due within one year	9	(14,096)		(18,480)	
Net current assets			<u>565,236</u>		<u>906,911</u>
Total assets less current liabilities			<u><u>3,198,345</u></u>		<u><u>3,085,545</u></u>
Capital and reserves					
Called up share capital	10		11,400		11,400
Capital reserve	11		2,179,188		2,082,992
Profit and loss account	11		1,007,757		991,153
Shareholders' funds	12		<u><u>3,198,345</u></u>		<u><u>3,085,545</u></u>

These accounts were approved by the board of directors on 4 June 2012 and were signed on its behalf by:


 AF Thomson
 Director

W, DC & F Thomson Limited

Cash flow statement for the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	13	192,976	168,592
Financial investment			
Purchase of investments	(603,713)	(304,407)	
Sale of investments	278,153	142,500	
		(325,560)	(161,907)
Taxation paid		-	-
Dividends paid		(226,290)	(215,460)
Decrease in cash		(358,874)	(208,775)
Balance at 1 January 2011		904,009	1,112,784
Balance at 31 December 2011		<u>545,135</u>	<u>904,009</u>

W, DC & F Thomson Limited

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with appropriate accounting standards.

Investments

Fixed asset investments are stated at cost. The portfolio as a whole is considered for impairment reviews annually.

Investment income

Investment income receivable is recognised on an accruals basis which for franked investment income means on an XD basis.

Capital gains or losses are transferred net of related tax to the capital reserve.

Management expenses

Management expenses are stated on the basis of amounts applicable to the financial year.

Foreign currencies

Foreign assets are valued using the middle rates of exchange ruling at the year end. Foreign income is converted at the rate of exchange applicable on receipt.

Dividends

Dividends payable are recognised when declared or, where necessary, approved in general meeting.

2 Gain on sale of investments

The sale of investments in the year to 31 December 2011 has generated a capital gain of £128,915 (2010 - loss £17,492) with an associated tax charge of £32,719 (2010 - £Nil)

3 Administrative expenses

These include audit fees of £2,100 (2010 - £1,980) and non-audit fees of £475 (2010 - £470).

The directors received no remuneration or fees for their services during either this or the previous financial year.

W, DC & F Thomson Limited

Notes to the accounts (continued)

4 Appropriations

	2011 £	2010 £
Profit after taxation	339,090	150,519
Transfer (to)/from capital reserve	(96,196)	17,492
Profits available for distribution	<u>242,894</u>	<u>168,011</u>
Earnings per share	<u>21.31</u>	<u>14.74</u>

The directors propose a final dividend of £20.84 per share totalling £237,576 for the year ended 31 December 2011. Dividends declared in the year are shown in note 12.

5 Directors

The directors of the company throughout the year ended 31 December 2011 are shown below.

The respective interests of the directors, including shares held as trustees without beneficial interest, in the shares of the company are set out below:-

	31 December 2011 No	31 December 2010 No
Interest in £1 Ordinary shares including shares held as trustees without beneficial interest		
L M Thomson	20	20
A F Thomson	60	60
CHW Thomson	40	40
In addition as joint trustees without beneficial interest		
CHW Thomson	180	180
A F Thomson	620	620
L M Thomson		
CHW Thomson		
L M Thomson	620	620

Dividends paid to directors in the year totalled £1,211 (2010 - £1,153) being £nil (2010 - £nil) for LM Thomson, £60 (2010 - £57) for AF Thomson and £1,151 (2010 - £1,096) for CHW Thomson.

W, DC & F Thomson Limited

Notes to the accounts (continued)

6	Taxation	2011 £	2010 £
	Corporation tax		
	Current year	12,055	-
	Profit per accounts	351,145	150,519
	Tax @ 26% (2010 - 28%)	91,298	42,145
	Being effects of:		
	Franked investment income	(63,893)	(57,594)
	Capital vs book gain on sale of investments	(1,408)	4,898
	Losses brought forward	(14,166)	-
	Losses carried forward	-	10,551
	Change in tax rate	224	-
		12,055	-

7	Investments	Listed in UK £
	<i>At cost</i>	
	At 31 December 2010	2,178,634
	Add – Purchases	603,713
		2,782,347
	Less – Sales	(149,238)
	At 31 December 2011	2,633,109
	The market value of the investments	
	At 31 December 2011	7,925,487
	At 31 December 2010	8,076,151

If the company investments were sold at their market value there would be a liability of approximately £1,000,000 (2010 - £1,300,000) to corporation tax on the gains which arise.

W, DC & F Thomson Limited

Notes to the accounts (continued)

8 Debtors

	2011 £	2010 £
Dividend income	34,197	21,382

9 Creditors

Amounts falling due within one year:

Other creditors	2,041	18,480
Corporation tax	12,055	-
	14,096	18,480

10 Share capital

Allotted, called up and fully paid
11,400 shares of £1 each

11,400	11,400
--------	--------

11 Reserves

Capital Reserve

At 31 December 2010	2,082,992
Release from profit and loss account	96,196

At 31 December 2011 **2,179,188**

Profit and loss account

At 31 December 2010	991,153
Profit for the financial year	339,090
Release to capital reserve	(96,196)
Dividends paid	(226,290)

At 31 December 2011 **1,007,757**

The distributable reserves of the company are £1,007,757 (2010 - £991,153).

W, DC & F Thomson Limited

Notes to the accounts (continued)

12 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit for the financial year	339,090	150,519
Dividend of £19.85 per share (2010 - £18.90)	(226,290)	(215,460)
Net addition/(depletion) to shareholders funds	112,800	(64,941)
Opening shareholders funds	3,085,545	3,150,486
Closing shareholders funds	3,198,345	3,085,545

13 Reconciliation of profit to net cash inflow from operating activities

	2011 £	2010 £
Profit before taxation	351,145	150,519
(Gain)/loss on sale of investments	(128,915)	17,492
Decrease in other creditors	(16,439)	(837)
(Increase)/decrease in debtors	(12,815)	1,418
Net cash inflow from operating activities	192,976	168,592

14 Related party transactions

William Thomson & Sons which manages the investment portfolio for the company charged a fee of £30,160 (2010 - £44,894) in the year. At the balance sheet date, no amount was due to William Thomson & Sons (2010 - £16,500). Throughout the year the partners of William Thomson & Sons were controlled by the directors of the company.

15 Control

There is no one individual controlling party.