

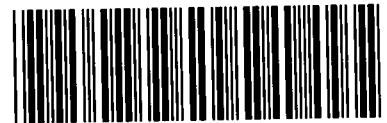
Company Registration No. SC008621 (Scotland)

W,DC & F Thomson Limited

Directors' report and financial statements

for the year ended 31 December 2014

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COMPANIES HOUSE

W,DC & F Thomson Limited

Company information

Directors

LM Thomson
AF Thomson
CHW Thomson

Secretary

I Douglas

Company number

SC008621

Registered office

22 Meadowside
Dundee
DD1 1LN

Auditor

Henderson Loggie
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

W,DC & F Thomson Limited

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W,DC & F Thomson Limited

Directors' report

for the year ended 31 December 2014

To the One Hundredth and First Annual General Meeting of the Company to be held 16 June 2015

The directors submit herewith the accounts of the company for the year ended 31 December 2014.

Principal activities

The company carried on business as an Investment Trust during the year to 31 December 2014 and is a close company.

Financial

	£
Profit after tax	839,272
Transfer to capital reserve	<u>530,458</u>
Available for distribution	<u>308,814</u>
Proposed dividend of £24.12 per share for the year ended 31 December 2014	<u>274,968</u>

Directors

The following directors have held office since 1 January 2014:

LM Thomson
AF Thomson
CHW Thomson

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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;
- 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.

W,DC & F Thomson Limited

Directors' report (continued)

for the year ended 31 December 2014

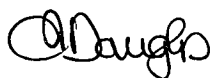
Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



I Douglas

Secretary

19 May 2015

W,DC & F Thomson Limited

Independent auditor's report

to the members of W,DC & F Thomson Limited

We have audited the financial statements of W,DC & F Thomson Limited for the year ended 31 December 2014 set out on pages 5 to 11. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report 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 31 December 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

W,DC & F Thomson Limited

Independent auditor's report (continued)

to the members of W,DC & F Thomson 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Stephen Cartwright (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

19 May 2015

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

W,DC & F Thomson Limited**Profit and loss account****for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Dividends - UK		337,223	303,302
Interest received		8,596	4,691
		<u>345,819</u>	<u>307,993</u>
Gain on sale of investments		615,475	509,180
		<u>961,294</u>	<u>817,173</u>
Administrative expenses	2	(44,817)	(44,113)
Profit on ordinary activities before taxation		916,477	773,060
Tax on profit on ordinary activities	3	(77,205)	(72,568)
Profit for the year	9	839,272	700,492

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

W,DC & F Thomson Limited

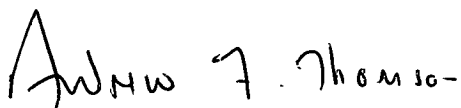
Balance sheet

as at 31 December 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	5	3,545,368		2,914,728	
Current assets					
Debtors	6	24,742		30,334	
Cash at bank and in hand		761,589		801,337	
		<u>786,331</u>		<u>831,671</u>	
Creditors: amounts falling due within one year	7	<u>(82,614)</u>		<u>(74,728)</u>	
Net current assets		<u>703,717</u>		<u>756,943</u>	
Total assets less current liabilities		<u><u>4,249,085</u></u>		<u><u>3,671,671</u></u>	
Capital and reserves					
Called up share capital	8	11,400		11,400	
Other reserves	9	3,140,775		2,610,317	
Profit and loss account	9	1,096,910		1,049,954	
Shareholders' funds	10	<u><u>4,249,085</u></u>		<u><u>3,671,671</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 19 May 2015



AF Thomson
Director

Company Registration No. SC008621

W,DC & F Thomson Limited

Notes to the financial statements

for the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 Deferred taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.5 Foreign currency translation

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.

1.6 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.

1.7 Management expenses

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

1.8 Dividends

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

W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2014

2	Administrative expenses	2014 £	2013 £
	These include:		
	Auditors' remuneration	2,280	2,220

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

3	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	79,345	72,568
	Adjustment for prior years	(2,140)	-
	Total current tax	77,205	72,568

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	916,477	773,060
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2013 - 23%)	192,460	177,804
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Effects of:		
Franked investment income	(70,816)	(69,759)
Tax losses utilised	-	(8,919)
Change in tax rate	1,821	770
Chargeable gain	(44,120)	(27,328)
Prior year adjustment	(2,140)	-
	(115,255)	(105,236)

Current tax charge for the year	77,205	72,568
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W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2014

4	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>261,858</u>	<u>249,432</u>

Dividends paid to directors in the year totalled £1,401 (2013 - £1,335) being £nil (2013 - £nil) for LM Thomson, £69 (2013 - £66) for AF Thomson and £1,332 (2013 - £1,269) for CHW Thomson.

5 Fixed asset investments

	Listed investments £
Cost	
At 1 January 2014	2,914,728
Additions	991,283
Disposals	(360,643)
At 31 December 2014	<u>3,545,368</u>
Net book value	
At 31 December 2014	<u>3,545,368</u>
At 31 December 2013	<u>2,914,728</u>
	Market value £
At 31 December 2014	<u>10,084,364</u>
At 31 December 2013	<u>10,000,961</u>

If the company investments were sold at their market value there would be a liability of approximately £1,029,000 (2013 - £1,175,000) to corporation tax on the gains which arise.

W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2014

6 Debtors	2014	2013
	£	£
Dividend income	24,742	30,334
7 Creditors: amounts falling due within one year	2014	2013
	£	£
Corporation tax	79,344	72,568
Other creditors	3,270	2,160
	82,614	74,728
8 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
11,400 Ordinary shares of £1 each	11,400	11,400
9 Statement of movements on reserves	Other reserves	Profit and loss account
	(see below)	£
	£	£
Balance at 1 January 2014	2,610,317	1,049,954
Profit for the year	-	839,272
Dividends paid	-	(261,858)
Movement during the year	530,458	(530,458)
Balance at 31 December 2014	3,140,775	1,096,910
Other reserves		
Capital reserve		
Balance at 1 January 2014	2,610,317	
Capital redemption reserve movement	530,458	
Balance at 31 December 2014	3,140,775	

W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2014

10 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the financial year	839,272	700,492
Dividend of £22.97 per share (2013 - £21.88)	(261,858)	(249,432)
Net addition to shareholders' funds	577,414	451,060
Opening shareholders' funds	3,671,671	3,220,611
Closing shareholders' funds	4,249,085	3,671,671

11 Control

There is no one individual controlling party.

12 Related party relationships and transactions

William Thomson & Sons which manages the investment portfolio for the company charged a fee of £42,377 (2013 - £41,059) in the year. At the balance sheet date £1,050 was due to William Thomson & Sons (2013 - £Nil), this is included in other creditors at the year end. Throughout the year the corporate partners of William Thomson & Sons were controlled by the directors of the company.