

Company Registration No. SC008621 (Scotland)

W,DC & F Thomson Limited

financial statements

for the year ended 31 December 2017

Pages for filing with Registrar



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

Balance Sheet

as at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2	13,723,757		12,009,968	
Current assets					
Debtors	3	38,219		34,264	
Cash at bank and in hand		658,668		634,421	
		<u>696,887</u>		<u>668,685</u>	
Creditors: amounts falling due within one year	4	<u>(138,616)</u>		<u>(111,454)</u>	
Net current assets		<u>558,271</u>		<u>557,231</u>	
Total assets less current liabilities		<u>14,282,028</u>		<u>12,567,199</u>	
Provisions for liabilities		<u>(1,266,024)</u>		<u>(1,160,089)</u>	
Net assets		<u><u>13,016,004</u></u>		<u><u>11,407,110</u></u>	
Capital and reserves					
Called up share capital	5	11,400		11,400	
Revaluation reserve	6	7,732,421		6,345,507	
Capital reserve	7	4,038,366		3,877,652	
Profit and loss reserves	8	1,233,817		1,172,551	
Total equity		<u><u>13,016,004</u></u>		<u><u>11,407,110</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

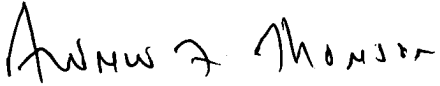
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

W,DC & F Thomson Limited

Balance Sheet (continued)

as at 31 December 2017

The financial statements were approved by the board of directors and authorised for issue on 28 May 2018 and are signed on its behalf by:



AF Thomson
Director

Company Registration No. SC008621

W,DC & F Thomson Limited

Notes to the financial statements

for the year ended 31 December 2017

1 Accounting policies

Company information

W,DC & F Thomson Limited is a private company limited by shares incorporated in Scotland. The registered office is 22 Meadowside, Dundee, DD1 1LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Notes to the financial statements (continued)
for the year ended 31 December 2017

1 Accounting policies (continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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.

1.8 Management expenses

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

1.9 Dividends

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

2 Fixed asset investments

	2017	2016
	£	£
Investments	<u>13,723,757</u>	<u>12,009,968</u>

W,DC & F Thomson Limited**Notes to the financial statements (continued)****for the year ended 31 December 2017****2 Fixed asset investments (continued)****Movements in fixed asset investments**

	Investments other than loans £
Cost or valuation	
At 1 January 2017	12,009,968
Additions	415,109
Valuation changes	1,623,241
Disposals	(324,561)
At 31 December 2017	13,723,757
Carrying amount	
At 31 December 2017	13,723,757
At 31 December 2016	12,009,968

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	38,219	34,264

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	135,271	108,155
Other creditors	3,345	3,299
	138,616	111,454

W,DC & F Thomson Limited

Notes to the financial statements (continued) for the year ended 31 December 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
11,400 Ordinary shares of £1 each	11,400	11,400
	<u>11,400</u>	<u>11,400</u>

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

6 Revaluation reserve

The revaluation reserve represents the cumulative effect of the revaluations of fixed asset investments net of any deferred tax associated with the future sale of these investments.

7 Capital reserve

The capital reserve represents gains or losses realised on disposal of investments and is available for distribution to shareholders.

8 Profit and loss reserves

The profit and loss account represents amounts available for distribution amongst the shareholders.

W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen Cartwright.

The auditor was Henderson Loggie.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of services	
	2017	2016
	£	£
Other related parties	46,363	42,287
	<u> </u>	<u> </u>

11 Directors' transactions

Dividends totalling £1,144 (2016 - £1,089) were paid in the year in respect of shares held by the company's directors.