

Company Registration No. SC008621 (Scotland)

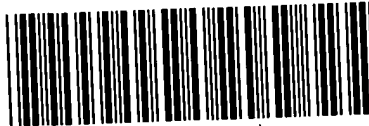
W,DC & F Thomson Limited

financial statements

for the year ended 31 December 2018

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W,DC & F Thomson Limited

Balance Sheet

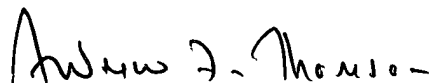
as at 31 December 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	2	12,824,700		13,723,757	
Current assets					
Debtors	3	31,049		38,219	
Cash at bank and in hand		563,169		658,668	
		594,218		696,887	
Creditors: amounts falling due within one year	4	(42,490)		(138,616)	
Net current assets		551,728		558,271	
Total assets less current liabilities		13,376,428		14,282,028	
Provisions for liabilities		(1,096,523)		(1,266,024)	
Net assets		12,279,905		13,016,004	
Capital and reserves					
Called up share capital	5	11,400		11,400	
Revaluation reserve	6	6,725,363		7,732,421	
Capital reserve	7	4,284,891		4,038,366	
Profit and loss reserves	8	1,258,251		1,233,817	
Total equity		12,279,905		13,016,004	

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.

The financial statements were approved by the board of directors and authorised for issue on 6 June 2019 and are signed on its behalf by:



AF Thomson
Director

Company Registration No. SC008621

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other 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.

1 Accounting policies (continued)

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.

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.

1.6 Equity instruments

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

1.7 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.

Notes to the financial statements (continued)

for the year ended 31 December 2018

1 Accounting policies (continued)

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.

1.8 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.

1.9 Management expenses

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

1.10 Dividends

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

2 Fixed asset investments

	2018 £	2017 £
Investments	<u>12,824,700</u>	<u>13,723,757</u>

W,DC & F Thomson Limited

Notes to the financial statements (continued)

for the year ended 31 December 2018

2 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2018	13,723,757
Additions	326,627
Valuation changes	(850,050)
Disposals	(375,634)
At 31 December 2018	12,824,700
Carrying amount	
At 31 December 2018	12,824,700
At 31 December 2017	13,723,757

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	31,049	38,219

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	36,810	135,271
Other creditors	5,680	3,345
	42,490	138,616

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
11,400 Ordinary shares of £1 each	11,400	11,400

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

Notes to the financial statements (continued)

for the year ended 31 December 2018

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.

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 MHA Henderson Loggie, a trading name of Henderson Loggie LLP.

10 Related party transactions

Transactions with related parties

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

	Purchase of services	
	2018	2017
	£	£
Other related parties	46,717	46,363
	<u>46,717</u>	<u>46,363</u>

11 Directors' transactions

Dividends totalling £1,258 (2017 - £1,144) were paid in the year in respect of shares held by the company's directors.

12 Controlling party

No one individual has ultimate control of the company.