

**THOMORG NO. 34 LIMITED**

**Directors' Report and Accounts  
31 December 2002**

**Registered No. 153120**



## **THOMORG NO. 34 LIMITED**

Registered No. 153120

### **DIRECTORS' REPORT**

The directors present their report and statement of accounts of the company for the year ended 31 December 2002.

#### **Principal activity**

The company does not trade.

#### **Results and dividends**

The result for the year amounted to £nil (2001 - loss £22,000). The directors do not recommend the payment of a dividend (2001 - £nil).

#### **Statement of directors' responsibilities**

The directors are required by UK company law to prepare accounts which give a true and fair view of the state of affairs of the company at the year end and of the results of the company for the year then ended. In preparing the accounts, the directors are required to select suitable accounting policies, apply them consistently, and make reasonable and prudent judgements and estimates. The directors are required to prepare the statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are also required to prepare the accounts in accordance with applicable accounting standards. The directors are further responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985, for taking reasonable steps in safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. The directors confirm that they have complied with the above requirements in preparing the financial statements.

#### **Directors**

The directors of the company since 1 January 2002 are named below:

S.J.H.Coles (resigned 31 December 2002)

S.L.Jenner

A.E. Kendall (appointed 31 December 2002)

W.Lee

Y.H.Tio-Parry

#### **Directors' interests**

None of the directors have any beneficial interest in the shares of the company or any other group companies. Non-beneficial interests of the directors in group companies are disclosed in the accounts of the respective companies. The interests of the directors in share options of group companies are disclosed in the notes to the accounts (see note 2). None of the directors had a beneficial interest in any contract to which the company or a subsidiary undertaking was a party during the year.

#### **Auditors**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 28 February 2003 and the directors have appointed their successor, PricewaterhouseCoopers LLP as auditors.

By order of the Board



S.L.Jenner  
Secretary

3 June 2003

First Floor, The Quadrangle  
180 Wardour Street  
London W1A 4YG

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMORG NO. 34 LIMITED**

We have audited the financial statements which comprise the profit and loss account, balance sheet, reconciliation of movements in shareholders' funds and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the director's report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*P. Ew. K. Hassan Cooper, CCB*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

3 June 2003

**THOMORG NO. 34 LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

|                                      | Notes | 2002<br>£'000 | 2001<br>£'000 |
|--------------------------------------|-------|---------------|---------------|
| Taxation                             | 4     | -             | (22)          |
| Retained loss for the financial year |       | <u>-</u>      | <u>(22)</u>   |

The company had no recognised gains or losses other than those reflected in the profit and loss account above so no separate statement of total recognised gains and losses is presented.

THOMORG NO. 34 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

|  |       | 2002<br>£'000 | 2001<br>£'000 |
|--|-------|---------------|---------------|
|  | Notes |               |               |
| <b>Current assets</b>                                  |       |               |               |
| Cash at hand and in bank                               |       | 42            | 64            |
| <b>Creditors - amounts falling due within one year</b> | 5     | -             | (22)          |
| <b>Net assets</b>                                      |       | <u>42</u>     | <u>42</u>     |
| <br><b>Capital and reserves</b>                        |       |               |               |
| <b>Equity</b>  |       |               |               |
| Called up share capital                                | 6     | 10            | 10            |
| Profit and loss account                                | 7     | 32            | 32            |
| <b>Total shareholders' funds</b>                       |       | <u>42</u>     | <u>42</u>     |

APPROVED BY THE BOARD  
AND SIGNED ON ITS BEHALF BY



A E Kendall  
Director  
3 June 2003

**THOMORG NO. 34 LIMITED**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

|  | <b>2002</b><br>£'000 | <b>2001</b><br>£'000 |
|--|----------------------|----------------------|
| Loss on ordinary activities after taxation | -                    | (22)                 |
| Net decrease to shareholders' funds        | <u>-</u>             | <u>(22)</u>          |
| Opening shareholders' funds                | 42                   | 64                   |
| Closing shareholders' funds                | <u><u>42</u></u>     | <u><u>42</u></u>     |

## **THOMORG NO. 34 LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1 Accounting policies**

##### **Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

As permitted by paragraph 5(a) of Financial Reporting Standard 1 (Revised) the company has not presented a cash flow statement.

As permitted by paragraph 3(c) of Financial Reporting Standard 8 the company has not disclosed any details of transactions or balances with other group companies.

#### **2 Directors' emoluments**

During the year no emoluments were paid by the company to the directors (2001 - £nil). However, the directors received emoluments from other group undertakings in respect of their services to the group.

At 31 December 2001 and 2002 Messrs S J H Coles and W Lee each held 1,170 share options under Thomson's 2000 Stock Incentive Plan. No share options were granted or exercised during the year.

#### **3 Administrative expenses**

The company did not have any employees at any time during the year (2001 - nil). The auditors' remuneration is paid by a fellow group undertaking and is not recharged to the company (2001 - £nil).

# THOMORG NO. 34 LIMITED

## NOTES TO THE ACCOUNTS - CONTINUED

### 4 Taxation

The charge is based on the results on ordinary activities before taxation and comprises:

|   | 2002<br>£'000 | 2001<br>£'000 |
|---|---------------|---------------|
| Overseas taxation                               | -             | 22            |
| Total taxation on profit on ordinary activities | -             | 22            |

The table below reconciles the profit on ordinary before tax of £nil to the effective profit on which tax has been calculated. The differences were attributed to the following factors:-

|   | 2002<br>£'000 | 2001<br>£'000 |
|---|---------------|---------------|
| Profit on ordinary activities before taxation       | -             | -             |
| Taxation at standard UK corporation tax rate of 30% | -             | -             |
| - current tax charge                                | -             | 22            |
|   | -             | 22            |
| Difference attributable to:                         |               |               |
| - Overseas taxation                                 | -             | 22            |
|   | -             | 22            |

The adoption of FRS 19 has resulted in no change to the results and net assets as previously reported.

### 5 Creditors - amounts falling due within one year

|                      | 2002<br>£'000 | 2001<br>£'000 |
|----------------------|---------------|---------------|
| Overseas tax payable | -             | (22)          |



## THOMORG NO. 34 LIMITED

### NOTES TO THE ACCOUNTS - CONTINUED

#### 6 Called up share capital

|                                    | 31 December 2002 |        | 31 December 2001 |        |
|------------------------------------|------------------|--------|------------------|--------|
|                                    | Number           | £      | Number           | £      |
| Ordinary shares of £1 each         |                  |        |                  |        |
| Authorised, issued and fully paid: | 10,000           | 10,000 | 10,000           | 10,000 |

#### 7 Profit and loss account

|   |       |
|---|-------|
|   | £'000 |
| Retained profit at 1 January and 31 December 2002 | 32    |

#### 8 Company status

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. The company's immediate parent is Thomson Finance SA. Within the meaning of the Companies Act 1985 Thomson Investments Limited ("TIL") is regarded by the directors of the company as being the company's ultimate parent company. Within the meaning of the said Act The Thomson Corporation ("Thomson") is the parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member. TIL and Thomson are incorporated under the law of the Province of Ontario, Canada.

Copies of the Thomson annual report are available from: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.