

Thomorg No 34 Limited

Annual Report and Accounts

for the Year Ended 31 December 2010

Registered number 00153120

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Thomorg No 34 Limited
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2010

Principal activity

The principal activity of the Company is to act as a holding company

Review of business and likely future developments

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Thomson Reuters Corporation (the Group) and are not managed separately. Accordingly, the principal risks and uncertainties of Thomson Reuters Corporation, which include those of the Company, are discussed in Thomson Reuters Corporation's annual report which does not form part of this report.

Given the nature of the business, the Company's directors are of the opinion that analysis, using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The results after tax for the year amounted to £nil (2009: £nil). The directors do not recommend the payment of a dividend (2009: £nil).

Financial risk management

The management of financial risks is co-ordinated with those undertaken at Group level by Thomson Reuters Corporation. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's and Group's financial performance. More details of the Group's risk management programme can be found in the Thomson Reuters Corporation 2010 Annual Report.

Directors of the Company

The directors who held office during the year and up to the date of signing were as follows:

D J Clarke

S N Corbin

N D Harding (resigned 1 April 2011)

S L Jenner

P Thorn (appointed 23 March 2011)

Thomorg No 34 Limited
Directors' Report for the Year Ended 31 December 2010

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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 apply them consistently
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Auditors and disclosure of information to the auditors

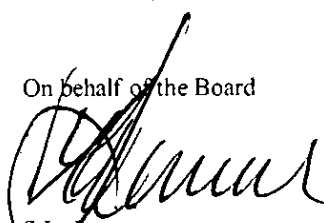
■ So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

■ each director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



S L Jenner
Director

Registered Office
2nd Floor
Aldgate House
33 Aldgate High Street
London
EC3N 1DL

Date 4 August 2011

Independent Auditor's Report to the Members of Thomorg No 34 Limited

We have audited the financial statements of Thomorg No 34 Limited for the year ended 31 December 2010 which comprise the Balance Sheet, and the 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).

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 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Opinion on the 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 2010,
- 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.

**Independent Auditor's Report to the Members of
Thomorg No 34 Limited**

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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



S. Friend (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 4 August 2011

Thomorg No 34 Limited
(Registration number: 00153120)
Balance Sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Current assets			
Debtors amounts falling due within one year	6	42	-
Cash at bank and in hand		-	42
		<u>42</u>	<u>42</u>
Capital and reserves			
Called up share capital	7	10	10
Profit and loss account	8	32	32
		<u>42</u>	<u>42</u>

The financial statements on pages 5 to 8 were approved by the Board of Directors on 4 August 2011 and signed on its behalf by



D J Clarke
Director

Thomorg No 34 Limited
Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Profit and loss

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary company of a group headed by Thomson Reuters Corporation (Thomson Reuters group), and is included in the consolidated accounts of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS 1(5)(a) 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

The Company is also exempt under the terms of FRS 8(3)(c) 'Related party disclosures' from disclosing related party transactions with entities that are part of the Thomson Reuters group.

A summary of the significant accounting policies, which have been consistently applied throughout the year, is set out below.

Current and deferred taxation

Tax is recognised in the profit and loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is directly recognised in equity.

The current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

In accordance with FRS 19 'Deferred tax', deferred tax is recognised on all timing differences originated but not reversed, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Auditors' remuneration

The auditors' remuneration is paid by a fellow group undertaking and is not recharged to the Company.

3 Employees

The Company did not have any employees at any time during the year (2009: nil).

Thomorg No 34 Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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4 Directors' emoluments

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transactions or arrangements with the Company which require disclosure. None of the directors received any payment for their services as directors of the Company (2009 £nil)

5 Taxation

Due to taxable profits of £nil there is no corporation tax liability for the year (2009 £nil)

6 Debtors, amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed by fellow group undertakings	42	-
Amounts owed by fellow group undertakings are unsecured, non-interest bearing and repayable on demand		

7 Called up share capital

Allotted, called up and fully paid shares

	2010		2009	
	No. 000	£'000	No. 000	£'000
Ordinary shares of £1.00 each	10	10	10	10

8 Reserves

	Profit and loss account £'000	Total £'000
At 1 January 2010	32	32
At 31 December 2010	32	32

Thomorg No 34 Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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9 Reconciliation of movement in shareholders' funds

	2010 £'000	2009 £'000
Net movement to shareholders' funds	-	-
Shareholders' funds at 1 January	42	42
Shareholders' funds at 31 December	42	42

10 Company status and ultimate parent undertaking

The Company's immediate parent company is Thomson Reuters Finance S A. Within the meaning of the Companies Act 2006 ('CA2006'), Thomson Investments Limited ('TIL') is regarded by the Directors of the Company as being the Company's ultimate parent company and controlling party. Within the meaning of CA2006, Thomson Reuters Corporation (Thomson Reuters) is the parent undertaking of the only group of undertakings for which group accounts were drawn up and of which the Company was a member for the period ended 31 December 2010. TIL and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada.

Copies of the Thomson Reuters annual reports are available from The Thomson Reuters Building, South Colonnade, Canary Wharf, London E14 5EP.