

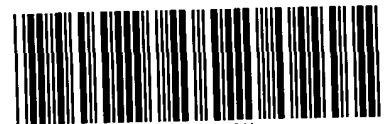
Registration number: 01684494

Thomson Regional Newspapers (England) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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Thomson Regional Newspapers (England) Limited

Strategic Report for the Year Ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

Definitions

As used in this annual report, "the Group" and "Thomson Reuters" refer to the Thomson Reuters Corporation and its subsidiary undertakings, including joint ventures and associates. "The Company" refers to Thomson Regional Newspapers (England) Limited.

Fair review of the business

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

The loss after tax for the financial year amounted to £11,348,000 (2013: result of £nil). A dividend in specie of £260,000 (2013:£nil) was paid.

The following events occurred on 19 September 2014 as part of a broader programme to reduce the number of smaller entities within the United Kingdom:

The Company was assigned a loan receivable from Reuters Limited of £11,609,177 in satisfaction of indebtedness by TRN Old Company Limited.

The Company subscribed for one share with a nominal value of £1 in H.W.Southey & Sons Limited , for consideration of £12,000.

The Company subscribed for one share with a nominal value of £1 in The North Western Newspaper Co. Limited, for consideration of £3,333,000.

The Company subscribed for one share with a nominal value of £1 in Warrington & Co.Limited, for consideration of £1,545,000.

The Company subscribed for one share with a nominal value of £1 in Thames Valley Newspapers Limited, for consideration of £6,491,000.

The Company subscribed for one share with a nominal value of £1 in The Cheshire & North Wales Newspapers Co. Limited, for consideration of £8,000.

The Company received a dividend in specie in the form of a loan receivable in fellow group undertakings of £41,000 from its subsidiary undertaking F.J.Glendon Limited.

The Company declared and paid a dividend in specie in the form of a loan receivable in fellow group undertakings of £260,000 to its parent TRN Old Company Limited.

The Company impaired all investments in subsidiaries in anticipation of those investments being struck off .

Thomson Regional Newspapers (England) Limited

Strategic Report for the Year Ended 31 December 2014

Principal risks and uncertainties

The directors consider the results for the year and the position at the end of it to be satisfactory and they expect the present level of activity to be sustained for the foreseeable future.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of 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.

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 the Group's financial performance. More details of the Group's risk management programme can be found in the Thomson Reuters Corporation 2014 Annual Report.

Approved by the Board on 16 December 2015 and signed on its behalf by:



.....
P. Thorn
Director

Thomson Regional Newspapers (England) Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

S.N. Corbin

S.L. Jenner

P. Thorn

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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;
- 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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 16 December 2015 and signed on its behalf by:



.....
P. Thorn
Director

Registered office: 2nd Floor, 1 Mark Sqaure, Leonard Street, London, EC2A 4EG.

Thomson Regional Newspapers (England) Limited
Independent Auditors' Report to the Members of Thomson Regional Newspapers
(England) Limited

Report on the financial statements

Our opinion

In our opinion, Thomson Regional Newspapers (England) Limited's financial statements (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 loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Thomson Regional Newspapers (England) Limited, comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Thomson Regional Newspapers (England) Limited
Independent Auditors' Report to the Members of Thomson Regional Newspapers
(England) Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 ISAs (UK & 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.

What an audit of financial statements involves

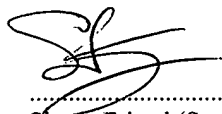
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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 Strategic Report, Directors' report and financial statements 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.

Other matter - prior year financial statements unaudited

The financial statements for the year ended 31 December 2013, forming the corresponding figures of the financial statements for the year ended 31 December 2014, are unaudited.



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Simon Friend (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 16 December 2015

Thomson Regional Newspapers (England) Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 unaudited £ 000
Income from shares in group undertakings		41	-
Loss on winding up of investment		<u>(11,389)</u>	<u>-</u>
(Loss)/result on ordinary activities before taxation		(11,348)	-
Tax on (loss)/result on ordinary activities	5	<u>-</u>	<u>-</u>
(Loss)/result for the financial year	9	<u><u>(11,348)</u></u>	<u><u>-</u></u>

All results from both years arise from continuing operations.

The Company has no recognised gains or losses for the year other than the results above, so no separate statement of total recognised gains and losses is presented.

There is no material difference between the loss/result on ordinary activities before taxation and the loss/result for the financial year stated above and their historical cost equivalents.

Thomson Regional Newspapers (England) Limited
(Registration number: 01684494)
Balance Sheet as at 31 December 2014

	Note	2014 £ 000	2013 unaudited £ 000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	1	11,609
Net assets		<u>1</u>	<u>11,609</u>
Capital and reserves			
Profit and loss account	9	1	11,609
Total shareholders' funds	10	<u>1</u>	<u>11,609</u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 16 December 2015 and signed on its behalf by:



.....
P. Thorn
Director

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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.

The Company did not trade in the preceding year and did not make a profit nor a loss and therefore took the exemption available to not have an audit. The corresponding figures of the financial statements for the year ended 31 December 2013 are unaudited.

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

Exemption from preparing group financial statements

The financial statements contain information about Thomson Regional Newspapers (England) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Thomson Reuters Corporation, a company incorporated under the laws of the Province of Ontario, Canada. Copies of the Thomson Reuters annual report can be obtained from the address provided in note 11.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary company of a group headed by Thomson Reuters Corporation, and is included in the consolidated financial statements 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.

Going concern

The Company's intermediate parent undertaking has confirmed its intention to continue to provide ongoing financial support to the Company and all of its current subsidiaries to enable them to continue to trade and to enable them to meet their liabilities as they fall due within one year from the date of signing the financial statements. As a result, the directors have deemed it appropriate to prepare the financial statements on a going concern basis.

Use of estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The accounts affected by these are provisions, accruals, impairments, fair values for share schemes, revenue recognition, depreciation and deferred tax.

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies (continued)

Fixed asset investments

The Company holds investments in other companies. These are recognised as fixed asset investments and are stated at cost less any impairment.

Asset impairment

The net book amounts of intangible assets are reviewed annually. Tangible fixed assets are tested for impairment when an event that might affect asset values has occurred. For both tangible and intangible fixed assets an impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the assets or by the discounted future earnings from operating the assets.

Current taxation

Tax is recognised in the profit and loss account, 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.

Dividends in specie

A dividend in specie is a distribution paid or received by the Company of a non-cash asset. The accounting treatment of the distribution is determined by whether the distribution paid or received is considered to represent a return of the capital of the subsidiary or not. Where it is deemed to represent a return of capital, a reduction in the parent's investment balance in that subsidiary is recorded rather than the recognition of dividend income in the profit & loss account. The factors considered by the directors when determining whether a distribution represents a dividend or return of capital include the following:

- The amount of the distribution relative to the original investment value;
- The legal form of the distribution; and
- The future operating plans for the subsidiary after the distribution.

If the amount of the distribution exceeds the carrying value of the investment balance, the excess gain is recognised in the profit and loss account, to the extent that it is realised or in statement of unrealised gains and losses to the extent that it is unrealised.

If the distribution is considered to represent a dividend the parent recognises the dividend in the profit and loss account.

2 Auditors' remuneration

The auditors' remuneration of £5,050 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 (2013: nil).

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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 (2013: £nil).

5 Taxation on (loss)/result on ordinary activities

	2014 £ 000	2013 unaudited £ 000
Tax on (loss)/result on ordinary activities	-	-

The table below reconciles tax calculated at the UK standard rate on the (loss)/profit on ordinary activities before tax to the actual tax charge recognised in the profit and loss account. The differences were attributed to the following factors:

	2014 £ 000
Loss on ordinary activities before taxation	(11,348)
Corporation tax at standard rate of 21.5%	(2,440)
Non-taxable income	(9)
Expenses not deductible for tax purposes	2,449
Total current tax	-

The Finance Act 2013 includes legislation reducing the main rate of corporation tax from 23% to 21% from 1 April 2014 and from 21% to 20% from 1 April 2015. This change became substantively enacted on 2 July 2013. The rate reductions have been included in the financial statements since they had been substantively enacted at the balance sheet date.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects were not included in these financial statements. When the changes are substantively enacted the impact is expected to be immaterial.

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

6 Investments

	Subsidiary undertakings £ 000
Cost	
At 1 January 2014 (unaudited)	283
Additions	11,389
Loss on winding up of investment	<u>(11,389)</u>
At 31 December 2014	<u>283</u>
Impairment	
At 1 January 2014 (unaudited)	<u>283</u>
At 31 December 2014	<u>283</u>
Net book value	
At 31 December 2014	<u><u>-</u></u>
At 31 December 2013 (unaudited)	<u><u>-</u></u>

There are no listed investments included within fixed asset investments.

The additions for the year correspond to the following transactions:

The Company subscribed for one share with a nominal value of £1 in H.W.Southey & Sons Limited , for consideration of £12,000.

The Company subscribed for one share with a nominal value of £1 in The North Western Newspaper Co. Limited, for consideration of £3,333,000.

The Company subscribed for one share with a nominal value of £1 in Warrington & Co.Limited, for consideration of £1,545,000.

The Company subscribed for one share with a nominal value of £1 in Thames Valley Newspapers Limited, for consideration of £6,491,000.

The Company subscribed for one share with a nominal value of £1 in The Cheshire & North Wales Newspapers Co. Limited, for consideration of £8,000.

Investments in subsidiary undertakings are stated at cost.

The directors are of the opinion that the value of the Company's investments is not less than the value at which it is stated in the balance sheet.

All subsidiary undertakings are represented by dormant entities.

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

6 Investments (continued)

Details of undertakings

Details of the investments in which the Company holds direct and indirect investments of any class of share capital are as follows:

Company	Country of incorporation	Class of share	Percentage of class held	Principal activity
Direct Subsidiaries				
F.J.Glendon Limited	England & Wales	Ordinary	100%	Struck off in 2015
H.W.Southey & Sons Limited	England & Wales	Ordinary	100%	Struck off in 2015
Thames Valley Newspapers Limited	England & Wales	Ordinary	100%	Struck off in 2015
The Cheshire & North Wales Newspaer Company Limited	England & Wales	Ordinary	100%	Struck off in 2015
The North Western Newspaper Company Limited	England & Wales	Ordinary	100%	Struck off in 2015
Warrington & Company Limited	England & Wales	Ordinary	100%	Struck off in 2015
Indirect Subsidiaries				
Weekly Courier Publications (Morpeth) Limited	England	Ordinary	100%	Struck off in 2015
The Berkshire County Advertiser Limited	England	Ordinary	100%	Struck off in 2015
Thames Valley Property Week Limited	England	Ordinary	100%	Struck off in 2015
The Ellesmere Port Pioneer Printing and Publishing Company Limited	England	Ordinary	100%	Struck off in 2015

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

7 Debtors

	2014 £ 000	2013 unaudited £ 000
Amounts owed by group undertakings	<u>1</u>	<u>11,609</u>

Amounts owed by fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

8 Called up share capital

Allotted, called up and fully paid shares

	2014		2013 unaudited	
	No.	£	No.	£
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Reserves

	Profit and loss account £ 000	Total £ 000
At 1 January 2014 (unaudited)	11,609	11,609
Loss for the financial year	(11,348)	(11,348)
Dividend in specie	<u>(260)</u>	<u>(260)</u>
At 31 December 2014	<u>1</u>	<u>1</u>

10 Reconciliation of movements in shareholders' funds

	2014 £ 000	2013 unaudited £ 000
(Loss)/result for the financial year	(11,348)	-
Dividend in specie	<u>(260)</u>	<u>-</u>
Net movement to shareholders' funds	(11,608)	-
Shareholders' funds at 1 January	<u>11,609</u>	<u>11,609</u>
Shareholders' funds at 31 December	<u>1</u>	<u>11,609</u>

11 Company status and ultimate parent undertaking

Thomson Regional Newspapers (England) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

The Company's immediate parent company is TRN Old Company Limited. 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 financial statements were drawn up and of which the Company was a member for the year ended 31 December 2014. TIL and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada.

Copies of Thomson Reuters' annual reports are available from: The Thomson Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, and are publicly available at www.thomsonreuters.com.