

**Directors' Report:** The directors present their report and accounts for the year ended 31 December 2006.

**Directors:** The directors holding office during the year are set out below. No director has any beneficial interest in the shares of the Company.

C S Cooper (appointed 18/09/06), S L Jenner, A E Kendall (resigned 18/09/06), W Lee and Y H Tio-Parry

By Order of the Board



**S L Jenner**  
Secretary

Date: 19 March 2007

**Registered Office:** First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG

# **BALANCE SHEET AS AT 31 DECEMBER 2006**

	<u>Notes</u>	<u>2006</u> £'000	<u>2005</u> £'000
			<i>Restated – note 4</i>
<b><u>Fixed Assets</u></b>			
Investments – shares in subsidiary company	3	782,987	782,987
<b><u>Current Assets</u></b>			
Debtors – amounts owed by group companies		7,108	7,108
<b><u>Creditors – amounts falling due after more than one year</u></b>			
465,000,000 5.5% non-participating fixed rate preference shares of £1 each	4	(465,000)	(465,000)
65,000,000 220% participating preference shares of 5p each	4	(3,250)	(3,250)
		<u>321,845</u>	<u>321,845</u>
<b><u>Capital and Reserves</u></b>			
<i>Called up share capital</i>			
Authorised: 50,000,000 ordinary shares of £1 each			
Issued and fully paid: 3,974,043 ordinary shares of £1		3,974	3,974
Share premium		211,591	211,591
Capital redemption reserve		3,250	3,250
Capital contribution reserve		2,765	2,765
Profit and loss account		<u>100,265</u>	<u>100,265</u>
		<u>321,845</u>	<u>321,845</u>

For the year ended 31 December 2006 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved on behalf of the Board



**C S Cooper**  
Director

FRIDAY



A47 \*AGNIAOA3\* 331  
30/03/2007  
COMPANIES HOUSE

Date: 19 March 2007

See Page 2 for Notes to the Accounts

## NOTES TO THE ACCOUNTS

1. The accounts have been prepared under the historical cost convention in accordance with applicable UK accounting standards and on a basis consistent with the previous year.
2. The Company has not traded during the year, has incurred no liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.
3. The Company holds 100% of the 5.5% non-participating fixed rate cumulative 'A' preference shares and 100% of the 5.5% non-participating fixed rate cumulative 'B' preference share capital in Thomson Information & Solutions Limited, a company incorporated in England and Wales. The directors are of the opinion that the value of the Company's investment is not less than the amount at which it is included in the balance sheet. Group Accounts are not prepared as the Company is a wholly owned subsidiary of another company incorporated in England and Wales.
4. Both classes of preference shares entitle the holder to receive cumulative dividends at the coupon rate. Non-participating preference shareholders are entitled to cast as a class 55% of the total votes cast at any General Meeting if no participating preference shares have been issued and 22% of the total votes cast at any General Meeting if any participating preference shares are in issue. Participating preference shareholders are entitled to cast as a class 60% of the total votes cast at any General Meeting.

During the year the Company implemented the presentation requirements of FRS 25. The presentation requirements of FRS 25 apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and liabilities can be offset. As required by FRS 25, the Company reclassified the redeemable preference shares as 'Creditors – amounts falling due after more than one year' and restated the 2005 comparatives.

5. The Company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. Its immediate parent company is Thomson Information & Solutions (Holdings) Limited. 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 and controlling party. 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 laws 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.