

# Primark Information Services U.K. Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# **Primark Information Services U.K. Limited**

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# **Primark Information Services U.K. Limited**

## **Strategic Report for the Year Ended 31 December 2022**

The Directors present their Strategic Report for the year ended 31 December 2022.

### **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 Primark Information Services U.K. Limited.

### **Fair review of the business**

The Company has not traded during the year and only generated interest income from preference shares held and accrued interest expense on preference shares issued.

The loss for the financial year amounted to £500,998,000 (2021: profit £33,589,000).

An impairment review was carried out in the year for those investments that were considered to have a potential trigger. The Directors have assessed the recoverable amount of these investments, having taken into consideration a range of assumptions and has resulted in an impairment of investment in Thomson Information Solutions Limited of £534,290,082 (2021 :Nil).

On 6 December 2022, the Company purchased 45,000,001 ordinary shares £1 each of Thomson Information & Solutions Limited from Thomson Information & Solutions (Holdings) Limited for a consideration of £1.

On 6 December 2022, Thomson Information & Solutions Limited converted and designated its 350,000,000 Type A preference shares and 432,987,987 Type B preference shares into 782,987,987 ordinary shares of £1 each, which were held by the Company.

On 6 December 2022, the Company converted and re-designated its 465,000,000 issued preference shares into 465,000,000 ordinary shares of £1 each. On 6 December 2022, the Company consolidated its 65,000,000 220% participating preference shares of 0.05 each and divided them into 3,250,000 participating preference shares of £1 each. On 6 December 2022, these shares were converted and re-designated into 3,250,000 ordinary shares of £1 each.

On 6 December 2022, Thomson Publishing Investment Limited sold its entire shareholding in the Company to Thomson Information & Solutions (Holdings) Limited.

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the risks of the Group and are not managed separately. Accordingly, the 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.

As an investment company, the principal risks and uncertainties are limited to its investment portfolio and debtor balances and any impairment to these investments and debtor balances. The Company has embarked on a program to strike off its dormant subsidiaries. The Company may be required to take future impairment charges that would reduce the reported assets and earnings as a result of realising the underlying assets.

Thomson Reuters operate in a dynamic external environment that is rapidly shifting due to innovation in technology, evolving and increasing global regulation and information proliferation. Uncertainty, downturns and changes that impact our business can also arise as a result of conditions in global financial markets, changes in macroeconomic factors, changes in laws and regulations, political conditions and election outcomes, political and social unrest, wars and conflicts, terrorist acts, cyber-attacks, economic and regulatory sanctions, natural disasters and public health crises (such as epidemics and pandemics, including COVID-19) and other factors over which Thomson Reuters have no control.

## **Primark Information Services U.K. Limited**

### **Strategic Report for the Year Ended 31 December 2022 (continued)**

#### **Principal risks and uncertainties (continued)**

The global economy continues to experience substantial disruption and uncertainty due to the Russian military invasion of Ukraine and related government sanctions, lingering COVID-19 impacts, rising geopolitical tensions, aggressive monetary tightening, weaker global demand, rising interest rates, supply chain disruptions, labour shortages and other events. These factors may create unprecedented economic conditions including the possibility of an economic recession, that may last substantially longer than expected and create stress on economic growth and market volatility. These conditions could lead to limited business opportunities for our customers, creating significant cost pressures for some of them, which could lead to lower demand for our products and services. We are unable to predict the extent of impact or duration of any such economic conditions, or their ultimate impact on demand for our products and services.

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.

#### *Impact of Brexit*

Thomson Reuters adapted its shipping and receiving activities in the UK to comply with post-Brexit requirements and particularly with sanctions legislation introduced and titled with the suffix '(EU Exit) Regulations 2019'. Brexit has also resulted in some additional compliance requirements in respect of VAT collection and reporting for the UK entities supplying services into the EU. Goods movements have incurred delays and additional costs.

#### **Financial risk management**

As outlined in the principal risks and uncertainties section above, the main risk is related to the potential impairment of the Company's debtor balances. This risk is managed by the Directors through annual risk of impairment assessments and monitoring of the performance of the group undertakings in which the Company's debtor balances are held.

The management of other financial risks is co-ordinated with those undertaken at the 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 2022 Annual Report.

Approved by the Board on 17 May 2023 and signed on its behalf by:

.....

K. Major

Director

## **Primark Information Services U.K. Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors of the Company**

The Directors, who held office during the year, were as follows:

K. Major

B.A. Boateng

#### **Political donations**

During the year the Company made £Nil (2021: £Nil) political donations.

#### **Employee involvement**

The Company did not have any employees during the year (2021: Nil).

#### **Future developments**

The Directors do not envisage any changes to the nature of the business in the foreseeable future.

#### **Financial risk management**

The financial risks of the Company and how they are managed by the Directors have been outlined on page 2 of the Strategic Report.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under Company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 has been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

## **Primark Information Services U.K. Limited**

### **Directors' Report for the Year Ended 31 December 2022 (continued)**

#### **Directors' confirmations**

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the 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.

Approved by the Board on 17 May 2023 and signed on its behalf by:

.....

K. Major

Director

## **Primark Information Services U.K. Limited**

### **Independent Auditors' Report to the Directors of Primark Information Services U.K. Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Primark Information Services U.K. Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss Account and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **Primark Information Services U.K. Limited**

### **Independent Auditors' Report to the Directors of Primark Information Services U.K. Limited (continued)**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **Primark Information Services U.K. Limited**

### **Independent Auditors' Report to the Directors of Primark Information Services U.K. Limited (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manage the Company's financial performance and management bias in accounting estimates within the financial statements. Audit procedures performed by the engagement team included:

- Holding discussions with management and internal legal counsel and reviewing board minutes, including consideration of potential instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management related to accounting estimates; and
- Testing a sample of journal entries based on specific risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

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.

## **Primark Information Services U.K. Limited**

### **Independent Auditors' Report to the Directors of Primark Information Services U.K. Limited (continued)**

#### **Other required reporting**

#### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

.....

Philip Stokes (Senior Statutory Auditor)

For and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

19 May 2023

# Primark Information Services U.K. Limited

## Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Interest receivable and similar income	<u>7</u>	57,115	59,164
Interest payable and similar expenses	<u>8</u>	(23,823)	(25,575)
Impairment of investments	<u>10</u>	<u>(534,290)</u>	<u>-</u>
(Loss)/profit before taxation		(500,998)	33,589
Tax on loss	<u>9</u>	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u><u>(500,998)</u></u>	<u><u>33,589</u></u>

The above results were derived from continuing operations.

The Company has no comprehensive income for the year other than the results above, so no separate statement of comprehensive income is presented.

# Primark Information Services U.K. Limited

(Registration number: 02701093)  
Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Investments	<u>10</u>	248,698	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	<u>11</u>	951,274	1,677,147
Creditors: amounts falling due within one year	<u>12</u>	(561,737)	(1,002,914)
<b>Net current assets</b>		<u>389,537</u>	<u>674,233</u>
<b>Net assets</b>	<u>10</u>	<u>638,235</u>	<u>674,233</u>
<b>Capital and reserves</b>			
Called up share capital	<u>13</u>	472,224	7,224
Share premium reserve		211,591	211,591
Capital redemption reserve		3,250	3,250
Capital contribution reserve		2,765	2,765
Profit and loss account		(51,595)	449,403
Total shareholders' funds		<u>638,235</u>	<u>674,233</u>

Approved and authorised by the Board on 17 May 2023 and signed on its behalf by:

.....  
K. Major  
Director

# Primark Information Services U.K. Limited

## Statement of Changes in Equity for the Year Ended 31 December 2022

	<b>Called up share capital £ 000</b>	<b>Share premium reserve £ 000</b>	<b>Capital redemption reserve £ 000</b>	<b>Capital contribution reserve £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total Shareholders' funds £ 000</b>
At 1 January 2022	7,224	211,591	3,250	2,765	449,403	
Loss for the year	-	-	-	-	(500,998)	
Conversion of Preference Shares into Ordinary Shares	465,000	-	-	-	-	
At 31 December 2022	<u>472,224</u>	<u>211,591</u>	<u>3,250</u>	<u>2,765</u>	<u>(51,595)</u>	
	<b>Called up share capital £ 000</b>	<b>Share premium reserve £ 000</b>	<b>Capital redemption reserve £ 000</b>	<b>Capital contribution reserve £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total Shareholders' funds £ 000</b>
At 1 January 2021	7,224	211,591	3,250	2,765	415,814	
Profit for the year	-	-	-	-	33,589	
At 31 December 2021	<u>7,224</u>	<u>211,591</u>	<u>3,250</u>	<u>2,765</u>	<u>449,403</u>	

# **Primark Information Services U.K. Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The Company is a private company limited by share capital, incorporated in United Kingdom, and domiciled in England.

The address of its registered office is:

Five Canada Square

Canary Wharf

London

E14 5AQ

United Kingdom

The Company has not traded during the year and only generated interest income from preference shares held and accrued interest expense on preference shares issued.

All amounts in the financial statements and notes have been rounded off to the thousand GBP (£) as the majority of the Company's transactions are undertaken in GBP (£).

### **2 Accounting policies**

#### **Basis of preparation**

These financial statements have been prepared in compliance with United Kingdom Accounting standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Summary of disclosure exemptions**

In these financial statements, the Company has taken advantage of the following exemptions available under FRS 102:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity, included in these financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein; and
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

## **Primark Information Services U.K. Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Exemption from preparing group accounts**

The financial statements contain information about Primark Information Services U.K. 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 ("Thomson Reuters"). The consolidated financial statements of Thomson Reuters are prepared in accordance with International Financial Reporting Standards. Thomson Reuters Corporation is incorporated under the laws of the Province of Ontario, Canada. Copies of Thomson Reuters's annual reports are available to the public at [www.thomsonreuters.com](http://www.thomsonreuters.com) and may be obtained from Five Canada Square, Canary Wharf, London E14 5AQ.

##### **Measurement convention**

The financial statements are prepared on a going concern basis, under the historical cost basis.

##### **Use of estimates**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

##### **Finance income and costs policy**

Interest receivable and payable is recorded in the Profit and loss account as they accrue, using the effective interest method.

##### **Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account, except when deferred in other comprehensive income as qualifying cash flow edges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'Finance income or costs'.

##### **Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **Financial assets**

Basic financial assets, including trade and other receivables from fellow group companies and investments in preference shares that are classified as financial assets, are initially recognized transaction price. Such assets are subsequently

- carried at amortised cost using the effective interest method.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial assets. The dividends on these preference shares are recognised in the profit and loss account as interest income.

## Primark Information Services U.K. Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

##### Financial assets (continued)

In contrast, where preference shares do not have redemption rights and the issuer can only be required to settle the obligation in cash or another financial asset solely in the event of liquidation of the issuer, the instrument does not meet the conditions to be classified as a financial instrument measured at amortized cost less impairment and is classified as investment at cost. For investment in preference shares which are initially recognised as financial assets, when the redemption rights have expired and there are no other situations in which the issuer would have to settle in cash with the exception of in a liquidation scenario, the Company chooses to reclassify the carrying value of the financial assets to investment at cost less impairment if the fair value cannot be reliably measured. No gain or loss will be recognised.

- At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Financial liabilities

- Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in the profit and loss account as interest expenses. In contrast, where preference shares do not have redemption rights and the issuer can only be required to settle the obligation in cash or another financial asset solely in the event of liquidation of the issuer, the instrument does not meet the conditions to be classified as a financial liability and is classified as equity.

For preference shares which are initially recognised as debt, when the redemption rights have expired and there are no other situations in which the issuer would have to settle in cash with the exception of in a liquidation scenario, the Company chooses to reclassify the carrying value of the financial liabilities to equity accounts. No gain or loss will be recognised.

#### Current and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



## Primark Information Services U.K. Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 3 Critical accounting estimates and judgements

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. The following discussion sets forth management's most critical estimates and judgments in applying accounting policies.

##### Classification of preference shares

The Company may issue or hold different preference shares. In judgment of the Directors based on the different contractual terms, preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial assets or liabilities. In contrast, where preference shares do not have redemption rights and the issuer can only be required to settle the obligation in cash or another financial asset solely in the event of liquidation of the issuer, the instrument does not meet the conditions to be classified as a financial liability/asset and should be classified as an equity/investment.

#### 4 Employees

The Company did not have any employees during the year (2021: Nil).

#### 5 Directors' remuneration

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 (2021: £Nil).

#### 6 Auditors' remuneration

The auditors' remuneration in relation to the audit of financial statements is £12,652 (2021: £15,000), and is paid by a fellow group undertaking and is not recharged to the Company.

#### 7 Interest receivable and similar income

	2022	2021
	£ 000	£ 000
Income from financial assets	57,115	59,164

# Primark Information Services U.K. Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 8 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Interest on 5.5% £1.00 non-participating fixed rate preference shares	(23,823)	(25,575)

### 9 Tax on loss

Tax charge in the income statement

	2022 £ 000	2021 £ 000
<b>Current tax</b>		
UK corporation tax	-	-
Total current income tax	-	-

The tax on loss before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
(Loss)/profit before tax	(500,998)	33,589
Corporation tax at standard rate	(95,190)	6,382
Effect of revenues exempt from taxation	(10,851)	(11,241)
Effect of expense not deductible	106,041	4,859
Total tax charge	-	-

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The UK corporation tax rate for the year ended 31 December 2022 is 19% which has been effective since 1 April 2017. Legislation increasing the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021. Deferred taxes have been measured using this enacted tax rate and is reflected in these financial statements.

# Primark Information Services U.K. Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 10 Investments

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2022	-
Additions	782,988
Impairment of investments	(534,290)
	<hr/>
At 31 December 2022	248,698
	<hr/>
At 31 December 2021	-
	<hr/>

On 6 December 2022, the Company purchased 45,000,001 ordinary shares of Thomson Information & Solutions Limited £1 each from Thomson Information & Solutions (Holdings) Limited for a consideration of £1. On the same date, Thomson Information & Solutions Limited converted 432,987,987 Type B preference shares into 782,987,987 ordinary shares of £1 each, which were held by the Company.

An impairment review was carried out in the year for those investments that were considered to have a potential trigger. The Directors have assessed the recoverable amount of these investments, having taken into consideration a range of assumptions and has resulted in an impairment of investment in Thomson Information Solutions Limited of £534,290,082 (2021 :Nil).

### Details of undertakings

Name of subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2022	2021
Subsidiary undertakings				
Thomson Information & Solutions Limited*	Five Canada Square, Canary Wharf, London, E14 5AQ, United Kingdom,	Non-Trading	100%	0%

\* indicates direct investment of the Company

### 11 Debtors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by group undertakings	7,108	7,108
5.5% Non-participating fixed-rate cumulative preference shares*	944,166	1,670,039
	<hr/>	<hr/>
	951,274	1,677,147
	<hr/>	<hr/>

\*includes interest income of £ 943,922,000 (2021: - £887,051,000)

## Primark Information Services U.K. Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Debtors: amounts falling due within one year (continued)

The above preference shares include 350,000,000 5.5% non-participating fixed-rate cumulative 'A' preference shares of face value £1 each, 336,293,706 5.5% non-participating fixed-rate cumulative 'B' preference shares of face value £1 each and 96,694,281 5.5% non-participating fixed-rate cumulative 'B' preference shares of face value £1 each issued on 21 December 2000, 21 December 2000 and 19 March 2001 respectively. It also includes accrued interest on the face value of the above preference shares. The Company has a right to receive a fixed cumulative preferential dividend at the rate of 5.5% per annum on the capital for the time being paid up on that share, to be paid on 31 December in each year except that the first payment will be made on 31 December 2001, in respect to the period from the date of allotment of the shares to that date. The Company and the Issuer each have redemption right 20 years and one month from date of issue for an amount equal to the capital paid up on the share and payment of a sum equal to any arrears of accruals of the fixed cumulative preferential dividend on that share, whether or not earned or declared, calculated down to the date of redemption.

Amounts owed from fellow group undertakings are unsecured, interest free, have no fixed date of repayment and repayable on demand.

On 6 December 2022, the Company converted and re-designated the above issued preference shares into ordinary shares of £1 each.

#### 12 Creditors: amounts falling due within one year

	2022 £ 000	2021 £ 000
5.5% non-participating fixed rate preference shares of £1.00 each	-	465,000
Amounts owed to group undertakings	561,737	537,914
	<u>561,737</u>	<u>1,002,914</u>

On 6 December 2022, the Company converted and re-designated the 465,000,000 issued preference shares into 465,000,000 ordinary shares of £1 each.

#### 13 Called up share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	472,224	472,224	3,974	3,974
Participating fixed-rate preference shares of £0.05 each	-	-	65,000	3,250
	<u>472,224</u>	<u>472,224</u>	<u>68,974</u>	<u>7,224</u>

On 6 December 2022, the Company converted and re-designated its 465,000,000 issued preference shares into 465,000,000 ordinary shares of £1 each. On 6 December 2022, the Company consolidated its 65,000,000 220% participating preference shares of 0.05 each and divided them into 3,250,000 participating preference shares of £1 each. On 6 December 2022, these shares were converted and re-designated into 3,250,000 ordinary shares of £1 each.

## **Primark Information Services U.K. Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **14 Parent and ultimate parent undertaking**

The Company's immediate parent is Thomson Information & Solutions (Holdings) Limited.

The ultimate parent is Thomson Investments Limited.

The most senior parent entity producing publicly available financial statements is Thomson Reuters Corporation. These financial statements are available upon request from "Thomson Reuters," Five Canada Square, Canary Wharf, London, E14 5AQ, United Kingdom, and are publicly available at [www.thomsonreuters.com](http://www.thomsonreuters.com).

The ultimate controlling party is Thomson Investments Limited.

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Thomson Reuters Corporation, incorporated in Canada.

The address of Thomson Reuters Corporation is:

19 Duncan Street, Toronto, ON M5H 3G6, Canada.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.