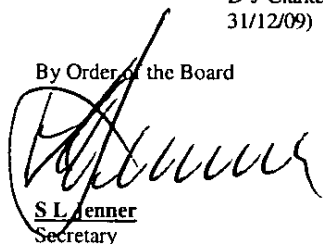


Directors' Report The directors present their report and accounts for the year ended 31 December 2009**Directors** The directors holding office during the year are set out below. No director has any beneficial interest in the shares of the Company.

D J Clarke (appointed 02/12/09), S N Corbin, N D Harding (appointed 02/12/09), S L Jenner and W Lee (resigned 31/12/09)

By Order of the Board



S L Jenner
Secretary

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Date September 2010**Registered Office** 2nd Floor, Aldgate House, 33 Aldgate High Street, London EC3N 1DL**BALANCE SHEET AS AT 31 DECEMBER 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed Assets			
Investment - shares in subsidiary company	3	<u>105,531,251</u>	<u>105,531,251</u>
Capital and Reserves			
Called up share capital - (represented by bearer warrants)			
Authorised 1,000,000,000 ordinary shares of US\$1 each			
Issued and fully paid 192,018,943 ordinary shares of US\$1 each		123,484,850	123,484,850
Share premium		10,515,150	10,515,150
Profit and loss account		<u>(28,468,749)</u>	<u>(28,468,749)</u>
		<u>105,531,251</u>	<u>105,531,251</u>

For the year ended 31 December 2009 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with Section 476(2) of the Companies Act 2006.

The directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with Section 386, 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 393, 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


D J Clarke
Director

Date 22 September 2010

NOTES TO THE ACCOUNTS

- 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.
- 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.
- The Company owns 55% of the issued ordinary share capital of Thomson Publishing Group Limited, a company incorporated in England and Wales. Group accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated in England and Wales. The directors are of the opinion that the value of the Company's investment in its subsidiary is not less than the amount at which it is shown in the balance sheet.
- The Company's immediate parent company is Thomson Holdings 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. Until 9 September 2009 the Company was a subsidiary within a dual listed company structure, with two parent companies, Thomson Reuters Corporation ("Thomson Reuters") a Canadian company and Thomson Reuters PLC ("TR PLC") an English Company. On 10 September 2009 the dual listed structure was unified whereby TR PLC de-listed its shares and ceased trading on the London Stock Exchange. Within the meaning of CA2006, 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 2009. 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

