

# St Brides London Property No 1 Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2012

# **St Brides London Property No 1 Limited**

## **Directors' Report for the Year Ended 31 December 2012**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2012.

### **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 St Brides London Property No 1 Limited.

### **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 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.

On 10 January 2012, the directors approved the creation of B Ordinary shares of £1 each and the issue of three B Ordinary shares to Reuters Limited for a consideration of £120,000.

### **Results and dividend**

The loss for the financial year amounted to £nil (2011: £1,806). The directors do not recommend the payment of a dividend (2011: £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 2012 Annual Report.

### **Directors of the Company**

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

D.P.F. Fagan (resigned 28 June 2013)

P. Thorn

The following directors were appointed after the year end:

H. E. Campbell (appointed 28 June 2013)

D.M. Mitchley (appointed 28 June 2013)

**St Brides London Property No 1 Limited**  
**Directors' Report for the Year Ended 31 December 2012**

**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 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 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.

**Independent Auditors**

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

On behalf of the Board

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P  
Director

T h o r n

**Registered office:** The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP.

Date: 25 September 2013



**St Brides London Property No 1 Limited**  
**Independent Auditor's Report to the Members of St Brides London Property No 1 Limited**

We have audited the financial statements of St Brides London Property No 1 Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, 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 auditor**

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2012 and of its results for the year ended ;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice ;
- 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.

**St Brides London Property No 1 Limited**  
**Independent Auditor's Report to the Members of St Brides London Property No 1 Limited**

**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.

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

Date: 25 September 2013

**St Brides London Property No 1 Limited**  
**Profit and Loss Account for the Year Ended 31 December 2012**

	Note	2012 £	2011 £
Other interest receivable and similar income	<u>5</u>	-	1
		_____	_____
Profit on ordinary activities before tax		-	1
Tax on profit on ordinary activities	<u>6</u>	-	( 1,807 )
		_____	_____
Loss for the financial year			( 1,806 )
		=====	=====

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 difference between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 12 form an integral part of these financial statements.



**St Brides London Property No 1 Limited**  
**(Registration number: 04870337)**  
**Balance Sheet as at 31 December 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	<u>7</u>	1	1
<b>Current assets</b>			
Debtors: amount falling due within one year	<u>8</u>	1,082,202	1,082,212
Cash at bank and in hand		120,010	-
		<hr/>	<hr/>
		1,202,212	1,082,212
Creditors: amounts falling due within one year	<u>9</u>	(41,601)	(41,601)
		<hr/>	<hr/>
Net current assets		1,160,611	1,040,611
		<hr/>	<hr/>
Net assets		1,160,612	1,040,612
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	5	2
Share premium account	<u>11</u>	120,996	999
Profit and loss account	<u>11</u>	1,039,611	1,039,611
		<hr/>	<hr/>
Total shareholders' funds	<u>12</u>	1,160,612	1,040,612
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 25 September 2013 and signed on its behalf by:

.....  
P .  
Director

T h o r n

The notes on pages 7 to 12 form an integral part of these financial statements.

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**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**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.

**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.

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

**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 mainly impairment of investments.

**Interest**

Interest receivable is recorded in the profit and loss account as it accrues.

**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**

Tangible fixed assets are tested for impairment when an event that might affect asset values has occurred. 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.

**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**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 (2011: nil).

**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 (2011: £nil).

**5 Other interest receivable and similar income**

	2012	2011
	£	£
Interest on called up share capital not paid	-	1
	<u>          </u>	<u>          </u>

**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**6 Taxation**

**Tax on profit on ordinary activities**

	2012	2011
	£	£
<b>Current tax</b>		
Corporation tax charge	-	1,805
Adjustments in respect of previous years	-	2
	<u>-</u>	<u>2</u>
Total current tax	<u>-</u>	<u>1,807</u>

The table below reconciles tax calculated at the UK standard rate on the 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:

	2012	2011
	£	£
Profit on ordinary activities before tax	-	1
	<u>-</u>	<u>1</u>
Corporation tax at standard rate of 24.5% (2011: 26.5%)	-	-
Transfer pricing net imputed interest	-	1,805
Adjustment to tax charge in respect of prior periods	-	2
	<u>-</u>	<u>2</u>
Total current tax	<u>-</u>	<u>1,807</u>

The Finance Act 2012, which received Royal Assent on 17 July 2012, includes legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 and from 24% to 23% from 1 April 2013.

In addition to the changes in rates of corporation tax disclosed above, the Finance Act 2013, which received Royal Assent on 17 July 2013, includes legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and from 21% to 20% from 1 April 2015. Neither of these rate changes had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**7 Investments**

	<b>Investment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2012	1
	<hr/>
At 31 December 2012	1
	<hr/>
<b>Net book value</b>	
At 31 December 2012	1
	<hr/> <hr/>
At 31 December 2011	1
	<hr/> <hr/>

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.

**Details of undertakings**

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Company</b>	<b>Class of share</b>	<b>Percentage of class held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
Thomson Reuters Investments (2002) Limited	£1.00 ordinary shares	32.5%	Non trading

**8 Debtors: amounts falling due within one year**

**2012                      2011**

	£	£
Unpaid called up share capital and interest	-	10
Amounts owed by fellow group undertakings	1,082,202	1,082,202
	<hr/>	<hr/>
	1,082,202	1,082,212
	<hr/>	<hr/>

During the year the unpaid share capital was called up. For the year ended 31 December 2011 issued share capital of £1 remained unpaid, with accumulated interest of £9. Interest was charged at a rate of £1 per annum.



**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**9 Creditors: amounts falling due within one year**

	2012	2011
	£	£
Amounts owed to fellow group undertakings	41,601	39,796
Corporation tax payable	-	1,805
	<hr/>	<hr/>
	41,601	41,601
	<hr/> <hr/>	<hr/> <hr/>

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

**10 Called up share capital**

**Allotted and called up shares**

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
B Ordinary shares of £1 each	3	3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5	5	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2012    2011  
£        £

**B Ordinary shares**

Balance at the beginning of the year - nil shares of £1.00 each (2011: £nil)	-	-
3 shares issued, with a nominal value of £1.00	3	-
	<hr/>	<hr/>
Balance at the end of the year - 3 shares of £1.00 (2011: nil)	3	-
	<hr/>	<hr/>

On 10 January 2012, the directors approved the creation of B Ordinary shares of £1 each and the issue of three B Ordinary shares to Reuters Limited for a consideration of £120,000.

For the year ended 31 December 2011, of the allotted and called up ordinary share capital of £2, £1 remained unpaid. This had been included within debtors (see note 8).

**St Brides London Property No 1 Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2012**

**11 Reserves**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2012	999	1,039,611	1,040,610
Premium on issue of shares	119,997	-	119,997
	<hr/>	<hr/>	<hr/>
At 31 December 2012	120,996	1,039,611	1,160,607
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12 Reconciliation of movements in shareholders' funds**

	<b>2012 £</b>	<b>2011 £</b>
Loss for the financial year	-	(1,806)
New share capital subscribed	120,000	-
	<hr/>	<hr/>
Net movement to shareholders' funds	120,000	(1,806)
Shareholders' funds at 1 January	1,040,612	1,042,418
	<hr/>	<hr/>
Shareholders' funds at 31 December	1,160,612	1,040,612
	<hr/> <hr/>	<hr/> <hr/>

**13 Company status and ultimate parent undertaking**

The Company's immediate parent companies are Reuters Limited (50%) and Blaxmill (Nineteen) Limited (50%). 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 2012. 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](http://www.thomsonreuters.com).

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