

St Brides London Property No 1 Limited

Financial Statements

for the Year Ended 31 December 2013

St Brides London Property No 1 Limited

Directors Report for the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors of the Company

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

H. E. Campbell (appointed 28 June 2013)

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

D.M. Mitchley (appointed 28 June 2013)

P. Thorn

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 he ought to have taken as a director in order to make himself 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 3 July 2014 and signed on its behalf by:

.....
H .
D i r e c t o r

E .

C a m p b e l l

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

St Brides London Property No 1 Limited
Independent Auditors' Report to the Members of St Brides London Property No 1 Limited

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its

losses for the year then 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.

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 St Brides London Property No 1 Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- 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.

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.

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.

St Brides London Property No 1 Limited
Independent Auditors' Report to the Members of St Brides London Property No 1 Limited

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 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.

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

Date: 3 July 2014

St Brides London Property No 1 Limited
Profit and Loss Account for the Year Ended 31 December 2013

	2013	2012
Note	£	£
Administrative expenses	(57)	-
Loss on ordinary activities before tax	(57)	-
Tax on loss on ordinary activities	<u>5</u>	-
Loss for the financial year	(57)	-

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 profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 11 form an integral part of these financial statements.

St Brides London Property No 1 Limited
(Registration number: 04870337)
Balance Sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	<u>6</u>	1	1
Current assets			
Debtors: amounts falling due within one year	<u>7</u>	1,082,202	1,082,202
Cash at bank and in hand		119,953	120,010
		1,202,155	1,202,212
Creditors: amounts falling due within one year	<u>8</u>	(41,601)	(41,601)
Net current assets		1,160,554	1,160,611
Total assets less current liabilities		1,160,555	1,160,612
Capital and reserves			
Called up share capital	<u>9</u>	5	5
Share premium account	<u>10</u>	120,996	120,996
Profit and loss account	<u>10</u>	1,039,554	1,039,611
Total shareholders' funds	<u>11</u>	1,160,555	1,160,612

The financial statements on pages 5 to 11 were approved by the Board of Directors on 3 July 2014 and signed on its behalf by:

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H .

E .

C a m p b e l l

Director

The notes on pages 7 to 11 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 2013

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.

Exemption from preparing group financial statements

The financial statements contain information about St Brides London Property No 1 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 12.

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.

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

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 2013

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 (2012: 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 (2012: £nil).

5 Taxation

Tax on loss on ordinary activities

	2013	2012
	£	£
Total current tax	-	-
	<u> </u>	<u> </u>

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

	2013	2012
	£	£
Loss on ordinary activities before tax	(57)	-
	<u> </u>	<u> </u>

Corporation tax at standard rate of 23.25% (2012: 24.5%)	(13)	-
Group relief surrendered for no payment	13	-
Total current tax	-	-

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. The rate reductions have been included in the financial statements since they had been 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 2013

6 Investments

	Investment
	£
Cost	
At 1 January 2013	1
At 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

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:

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

St Brides London Property No 1 Limited
Notes to the Financial Statements for the Year Ended 31 December 2013

7 Debtors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed by fellow group undertakings	1,082,202	1,082,202
	<u>1,082,202</u>	<u>1,082,202</u>

8 Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to fellow group undertakings	41,601	41,601
	<u>41,601</u>	<u>41,601</u>

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

9 Called up share capital

Allotted and called up shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
B Ordinary shares of £1 each	3	3	3	3
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

10 Reserves

	Share premium account £	Profit and loss account £	
At 1 January 2013	120,996	1,039,611	1,160,607
Loss for the financial year	-	(57)	(57)
At 31 December 2013	120,996	1,039,554	1,160,550

St Brides London Property No 1 Limited
Notes to the Financial Statements for the Year Ended 31 December 2013

11 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Loss for the financial year	(57)	-
New share capital subscribed	-	120,000
Net movement to shareholders' funds	(57)	120,000
Shareholders' funds at 1 January	1,160,612	1,040,612
Shareholders' funds at 31 December	1,160,555	1,160,612

12 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 2013. 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.

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