

Register

CALEDONIAN OFFSET LIMITED

Regd. No. - SC/70049

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE PERIOD

from 1st January 1994

to 31st December 1994

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CALEDONIAN OFFSET LIMITED

Directors

Mr. A.W. Brindle
Mr. P. Crowe

Secretaries and
Registered Office

Dundas & Wilson, CS, Solicitors,
Saltire Court,
20 Castle Terrace,
Edinburgh, EH1 2EN

DIRECTORS REPORT:

The Directors present their report and accounts for the period from 1st January 1994 to 31st December 1994.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS:

During the period the Company has not traded and consequently has made neither a profit nor a loss. The Directors do not anticipate any change in this arrangement in the Company's activities in the foreseeable future.

DIRECTORS AND THEIR INTERESTS:

The Directors during the period were as follows:-

Mr. P. Crowe	
Mr. A.W. Brindle	(appointed 31 July 1994)
Mr. J.A. Logan	(resigned 31 July 1994)
Mr. R. Ridley-Thomas	(resigned 31 May 1994)

There are no Directors' interests requiring disclosure under Section 7, Part 1, Section 2 of the Companies Act 1985, as amended by Schedule 5 (3) of the Companies Act 1989.

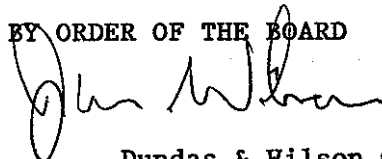
DIRECTORS RETIRING:

In accordance with the Articles of Association of the Company, the Directors are not subject to retiral by rotation.

AUDITORS:

At the Annual General Meeting held on 1st May, 1987, a Special Resolution was passed, exempting the company from its obligation to appoint Auditors.

BY ORDER OF THE BOARD



Dundas & Wilson CS
Secretaries

Dated: 31st March 1995

CALEDONIAN OFFSET LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>CURRENT LIABILITIES:</u>			
Creditors - Amounts falling due within one year:-			
Amount owing to parent company		<u>£(97,724)</u>	<u>£(97,724)</u>
<u>CAPITAL AND RESERVES:</u>			
Called up share capital	1	£ 100	£ 100
Profit and Loss Account - Debit Balance		<u>(97,824)</u>	<u>(97,824)</u>
		<u>£(97,724)</u>	<u>£(97,724)</u>

The Company was dormant throughout the period from 1st January 1994 to 31st December, 1994.

Approved by the Board of Directors on 31st March, 1995

and

signed on their behalf by  (Director)
(A W BRINDLE)

The notes on page 3 form part of these accounts

CALEDONIAN OFFSET LIMITED

NOTES TO THE ACCOUNTS - at 31st December 1994

1. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	No	No	£	£
Ordinary Shares of £1 each	100	100	100	100

2. DIRECTORS EMOLUMENTS

No Director received any emoluments in respect of management services during the year.

3. COMPANY STATUS

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. 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. Within the meaning of the said Act, The Thomson Corporation ("TTC") is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member, and The Thomson Organisation Ltd ("TTO") is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member. TIL and TTC are incorporated under the laws of the Province of Ontario, Canada. TTO is incorporated in England and Wales.

Copies of the TTC and TTO annual reports are available from:
First Floor, The Quadrangle, PO Box 4YG, 180 Wardour Street,
London, W1A 4YG.