

Directors' Report: The directors present their report and accounts for the year ended 31 December 1999.

Directors: The directors holding office during the year are set out below. No director had any beneficial interest in the shares of the Company.

S J H Coles
T E Dyer
W Lee

By Order of the Board



St. Jenner
Secretary

Date: 31 July 2000

Registered Office: 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

BALANCE SHEET AS AT 31 DECEMBER 1999

| | <u>1999</u> £ | <u>1998</u> £ |
|---|------------------|------------------|
| <u>Current Liabilities</u> | | |
| <i>Creditors (amounts falling due within one year)</i> | | |
| Amount due to parent company | (97,724) | (97,724) |
| <u>Capital and Reserves</u> | | |
| <i>Called up share capital</i> | | |
| Authorised, issued and fully paid: 100 Ordinary Shares of £1 each | 100 | 100 |
| Profit and loss account | (97,824) | (97,824) |
| | <u>(97,724)</u> | <u>(97,724)</u> |

The Company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the year ended 31 December 1999.

Approved on behalf of the Board



W Lee
Director

Date: 31 July 2000

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 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 ("Thomson") is the only parent undertaking for which group accounts are drawn up and of which the Company is a member. TIL and Thomson are incorporated under the laws of the Province of Ontario, Canada.

Copies of the Thomson annual report are available from: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.

