

THOMORG NO. 32 LIMITED
(formerly Caledonian Offset Limited)

Directors' Report and Accounts

31 December 1998

Registered No. SC/70049

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THOMORG NO. 32 LIMITED

Directors' Report

The directors submit their report and accounts for the year ended 31 December 1998.

Review of the Business

The company has not traded during the year.

Directors

The directors during the year were:

S J H Coles
T E Dyer
A Russell (resigned 31.7.98)
W Lee (appointed 31.7.98)

No director had any beneficial interest in the Company.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'S L Jenner', written over a horizontal line.

S L Jenner
Secretary

3 March 1999

Registered Office:

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

Registered No. SC/70049

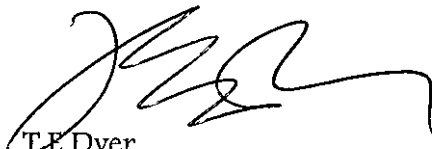
THOMORG NO. 32 LIMITED

BALANCE SHEET at 31 December 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<u>Current Liabilities</u>			
Creditors (amounts falling due within one year)			
Amount due to parent company		(97,724)	(97,724)
<u>Capital and Reserves</u>			
Called up Share capital	1	100	100
Profit and Loss Account - debit balance		(97,824)	(97,824)
		(97,724)	(97,724)

The company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the year ended 31 December 1998.

Approved on behalf of the Board


T E Dyer
Director

3 March 1999

The notes on page 3 form part of these accounts

THOMORG NO. 32 LIMITED

NOTES TO THE ACCOUNTS
at 31 December 1998

1 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
Ordinary Shares of £1 each	100	100	100	100

2 The company has not traded during the year and, consequently, has incurred no liabilities and has made neither profit nor loss. None of the directors received any remuneration for their services to the company.

3 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 only parent undertaking 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.

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