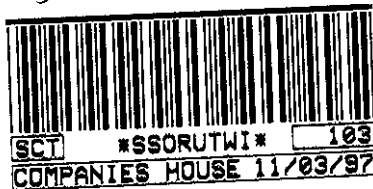


CALEDONIAN OFFSET LIMITED

Directors' Report and Accounts

31 December 1996

Registered No. SC/70049



CALEDONIAN OFFSET LIMITED

Directors' Report

The directors submit their report and accounts for the year ended 31 December 1996.

Review of the Business

The company has not traded during the year.

The directors during the year were:

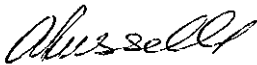
J D M Hill	resigned 31.1.96
A W Brindle	resigned 4.1.96
S J H Coles	appointed 5.1.96
T E Dyer	appointed 5.1.96
A Russell	appointed 5.1.96

No director had any beneficial interest in the Company

A Russell has a beneficial interest in the common shares of an intermediate parent company as detailed below:-

	31st Dec 1996	5th Jan 1996
Common shares of the Thomson Corporation and related common shares of The Thomson Corporation PLC	89	87

By Order of the Board



A Russell
Secretary

31st January 1997

Registered Office

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

Registered No. SC/70049

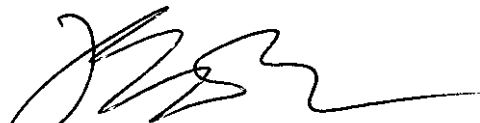
CALEDONIAN OFFSET LIMITED

BALANCE SHEET
at 31 December 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Current Liabilities			
Creditors (amounts falling due within one year)			
Amount due to parent company		(97,724)	(97,724)
Capital and Reserves			
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 1996.

Approved on behalf of the Board



T E Dyer
Director

31st January 1997

The notes on page 3 form part of these accounts

CALEDONIAN OFFSET LIMITED

NOTES TO THE ACCOUNTS
at 31 December 1996

1 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1996</u> <u>No</u>	<u>1995</u> <u>No</u>	<u>1996</u> <u>No</u>	<u>1995</u> <u>No</u>
Ordinary Shares of £1 each	100	100	100	100

- 2 During the year the company has not traded, has not incurred any liabilities and, consequently, 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 parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member and Thomorg No. 1401 Limited ("1401") 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. 1401 is incorporated in England and Wales.

Copies of the TTC and 1401 annual reports are available from: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.