

Financial Times Information Limited

(Registered Number: 980896)

Annual Report And Financial Statements For The Year Ended 31 December 2008

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**Financial Times Information Limited
Annual Report And Financial Statements
For The Year Ended 31 December 2008**

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Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2008.

Principle Activity and Business Review

The Company did not trade in the year. The Directors do not intend for the Company to trade in the foreseeable future.

Results and Dividends

The profit for the financial year was £3,542,000 (2007: £3,500,000). The Directors do not recommend payment of a dividend in respect of the year ended 31 December 2008 (2007: £nil).

Directors

The Directors of the Company who held office during the year were:

TS Henderson
M Rubin

Statement Of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and as far as applicable 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.

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Directors' Report (Continued)

Directors' Insurance

During the year to 31 December 2008, the Company maintained insurance covering officers of the Company against liabilities arising in relation to the Company.

Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed in accordance with an elective resolution made under Scheme 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Statement of Disclosure of Information to Auditors

In the case of each of the persons who are Directors at the time of approval of this report:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



A Fortescue
Company Secretary

30th April 2009

Independent Auditors' Report To the Members of Financial Times Information Limited

We have audited the financial statements of Financial Times Information Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
30th April 2009

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Profit And Loss Account For The Year Ended 31 December 2008

	Notes	2008 Total £'000	2007 Total £'000
Administrative expenses		(3)	-
(Loss) On Ordinary Activities Before Interest and Taxation		(3)	-
Intercompany interest received		4,957	5,000
Profit On Ordinary Activities Before Taxation	2	4,954	5,000
Taxation on profit on ordinary activities	3	(1,412)	(1,500)
Profit For The Financial Year	8	3,542	3,500

As the company is no longer trading the above results are considered to relate solely to discontinued activities.

The notes on pages 6 to 10 form part of these financial statements.

The Company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

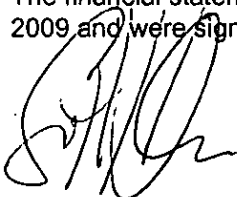
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Balance Sheet As At 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed Assets			
Investments	4	216	216
Current Assets			
Debtors	5	90,345	88,136
Creditors: amounts falling due within one year	6	(1,412)	(2,745)
Net Current Assets		88,933	85,391
Net Assets		89,149	85,607
Capital And Reserves			
Called up share capital	7	156,000	156,000
Profit and loss account	8	(66,851)	(70,393)
Equity Shareholders' Funds	9	89,149	85,607

The notes on pages 6 to 10 form part of these financial statements.

The financial statements on pages 4 to 10 were approved by the Board of Directors on 30th April 2009 and were signed on its behalf by:



TS Henderson
Director

Financial Times Information Limited

Notes To The Financial Statements For The Year Ended 31 December 2008

1 Accounting Policies Basis Of Accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 1985 and as far as applicable the Companies Act 2006 and with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

Basis of consolidation

Consolidated financial statements have not been prepared as the Company is wholly owned by Pearson plc, a company incorporated in England and Wales, which prepares consolidated financial statements. Therefore, the Company is exempt under Section 228 of the Companies Act 1985 from the obligation to prepare consolidated financial statements.

Fixed Assets Investments

The Company's investments in subsidiary undertakings are stated at cost less provisions required to take account of any permanent diminution in value.

2 Profit On Ordinary Activities Before Taxation

	2008 £'000	2007 £'000
Auditors' remuneration: for audit services	3	-

In 2007, the Company's audit fee was borne by a fellow group undertaking, The Financial Times Limited.

The Company employed no staff during the year (2007: nil). None of the Directors received any emoluments from the Company during the year in respect of qualifying services (2007: £nil). The emoluments of the Directors are paid by The Financial Times Limited, which makes no recharge to the Company.

3 Taxation On Profit On Ordinary Activities

	2008 £'000	2007 £'000
Current Tax:		
UK corporation tax charge on the current year profit	1,486	1,500
Taxation on Profit on Ordinary Activities	1,486	1,500

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Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

3 Taxation On Profit On Ordinary Activities (continued)

The tax assessed for the year is equal to (2007: equal to) the standard rate of corporation tax in the UK.

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	4,954	5,000
Profit on ordinary activities multiplied by standard rate in the UK of 28.5% (2007: 30%)	1,412	1,500
Current Tax Charge for the Year	1,412	1,500

4 Investments

(a) Subsidiary undertakings

	£'000
Cost of shares	
At 1 January 2008	3,989
At 31 December 2008	3,989
Provision for permanent diminution	
At 1 January 2008	(3,773)
At 31 December 2008	(3,773)
Net book amount	
At 31 December 2008	216
At 31 December 2007	216

Dormant subsidiary undertakings:

Financial Times Television Limited
 McCarthy Information Limited
 Graphite Data Limited
 Live Information Networks Limited
 Analytical Holdings Limited
 Fintel Limited
 FT Information Online Limited
 Monicast Limited
 Connill Limited
 London Technology Corporation Limited

In the opinion of the Directors, the value of the investments in subsidiaries undertakings is not less than the amount at which they are stated in the balance sheet. All subsidiaries are 100% owned and incorporated in England and Wales.

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Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

4 Investments (Continued)

(b) Associated Undertaking

	Shares £'000	Long term - loans £'000	Total £'000
Cost			
At 1 January 2008 and 31 December 2008	140	2,639	2,779
Provision			
At 1 January 2008 and 31 December 2008	(140)	(2,639)	(2,779)
Net book amount at 1 January 2008 and at 31 December 2008	-	-	-

The associated undertaking comprises 50 £1 shares in Business People Publication Limited, being 50% of the issued share capital. Business People Publication Limited is unlisted and registered in England and Wales and ceased trading in 1991. The long term loans are secured by a floating charge on the associated undertaking's assets and bear interest at 9% to 10% per annum or any other rate agreed by the holders of 75% of the loan notes. The holders have agreed that the loan notes should bear no interest for the year ended 31 December 2008.

5 Debtors

	2008 £'000	2007 £'000
Amounts falling due after one year:		
Amounts owed by parent or fellow group undertakings	90,345	88,136

Amounts due from group undertakings are unsecured, attract interest at base rate plus 45 basis points and are repayable after one year (2007: 12 month LIBOR plus 45 basis points).

6 Creditors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Corporation tax	1,412	2,745

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Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

7 Called Up Share Capital

	2008 £'000	2007 £'000
Authorised:		
200,000 Ordinary shares of £1 each (2007: 200,000)	200,000	200,000
Allotted, called up and fully paid:		
156,000 Ordinary shares of £1 each (2007: 156,000)	156,000	156,000

8 Profit And Loss Account

	£'000
At 1 January 2008	(70,393)
Profit for the financial year	3,542
At 31 December 2008	66,851

9 Reconciliation Of Movements In Equity Shareholders' Funds

	2008 £'000	2007 £'000
Opening equity shareholders' funds	85,607	82,107
Profit for the financial year	3,542	3,500
Closing Equity Shareholders' Funds	89,149	85,607

10 Cash Flow Statement

The cash flows of the Company are included in the consolidated cash flow statement of Pearson plc, the ultimate parent company. Consequently, the Company is exempt under the terms of FRS 1 "Cash Flow Statements" from publishing a cash flow statement.

11 Related Party Transactions

The Company is a wholly owned subsidiary within Pearson plc and utilises the exemption contained in FRS 8 "Related Party Disclosures" not to disclose any transactions with entities that are part of the Pearson plc group. The address at which the Pearson plc consolidated financial statements are publicly available is shown in note 12.

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Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

12 Ultimate Parent Company

The Company's immediate parent company is Financial Times Group Limited.

The ultimate controlling parent company is Pearson plc, a company incorporated in Great Britain and registered in England and Wales. Pearson plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Pearson plc are available to the public from: The Company Secretary, Pearson plc, 80 Strand, London WC2R 0RL.