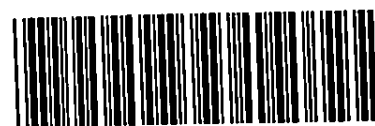


Financial Times Information Limited

(Registered Number: 980896)

Annual Report And Financial Statements For The Year Ended 31 December 2009

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Financial Times Information Limited
Registered Number: 980896

Annual Report And Financial Statements
For The Year Ended 31 December 2009

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Financial Times Information Limited

Registered Number: 980896

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2009

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal Activity

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 £732,000 (2008 £3,542,000). The Directors do not recommend payment of a dividend in respect of the year ended 31 December 2009 (2008 £nil)

Directors

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

TS Henderson

M Rubin Resigned 16 June 2009

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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). Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

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 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

Financial Times Information Limited

Registered Number: 980896

Directors' Report (continued)

Directors' Insurance

During the year to 31 December 2009, the Company maintained insurance covering officers of the Company against liabilities arising in relation to the Company. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

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 handwritten signature in black ink, appearing to be 'TS Henderson', is written over the text 'By Order of the Board'. To the right of the signature is a small, handwritten mark that looks like a stylized 'X' or a flourish.

TS Henderson
Director

30 April 2010

Financial Times Information Limited

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Financial Times Information Limited

Independent Auditors' Report

To the Members of Financial Times Information Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the Directors' Report in accordance with the small company regime



Giles Hannam (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 April 2010

Financial Times Information Limited

Profit And Loss Account For The Year Ended 31 December 2009

	Notes	2009	2008
		£'000	£'000
Administrative expenses		(3)	(3)
(Loss) On Ordinary Activities Before Interest and Taxation		(3)	(3)
Interest receivable and similar income	4	1,019	4,957
Profit On Ordinary Activities Before Taxation	2	1,016	4,954
Taxation on profit on ordinary activities	5	(284)	(1,412)
Profit For The Financial Year	10	732	3,542

The results relate solely to continuing activities

The notes on pages 7 to 11 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

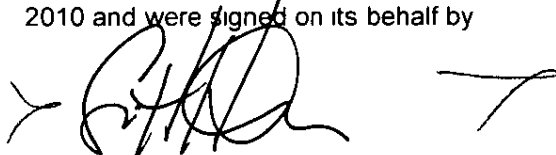
Financial Times Information Limited

Balance Sheet As At 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed Assets			
Investments	6	-	216
Current Assets			
Debtors amounts falling due after more than one year	7	91,580	90,345
Creditors amounts falling due within one year	8	(1,699)	(1,412)
Net Current Assets		89,881	88,933
Net Assets		89,881	89,149
Capital And Reserves			
Called up share capital	9	100	156,000
Profit and loss account	10	89,781	(66,851)
Equity Shareholders' Funds	11	89,881	89,149

The notes on pages 7 to 11 form part of these financial statements

The financial statements on pages 5 to 11 were approved by the Board of Directors on 30 April 2010 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 2009

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 2006 and with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

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

Profit on ordinary activities before taxation is stated after charging	2009 £'000	2008 £'000
Auditors' remuneration for audit services	3	3

3 Directors and Employees

The Company employed no staff during the year (2008: nil). None of the Directors received any emoluments from the Company during the year in respect of qualifying services (2008: £nil). The emoluments of the Directors are paid by The Financial Times Limited, which makes no recharge to the Company.

4 Interest Receivable And Similar Income

	2009 £'000	2008 £'000
Intercompany interest received	1,019	4,957

5 Taxation On Profit On Ordinary Activities

	2009 £'000	2008 £'000
Current Tax		
UK corporation tax charge on the current year profit	284	1,412
Taxation on Profit on Ordinary Activities	284	1,412

Financial Times Information Limited

Notes To The Financial Statements For The Year Ended 31 December 2009 (continued)

5 Taxation On Profit On Ordinary Activities (continued)

The tax assessed for the year is equal to (2008 equal to) the standard rate of corporation tax in the UK

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	1,016	4,954
Profit on ordinary activities multiplied by standard rate in the UK of 28% (2008 28.5%)	284	1,412
Current Tax Charge for the Year	284	1,412

6 Investments

(a) Subsidiary undertakings

	£'000
Cost of shares	
At 1 January 2009	3,989
Disposal of investments	(3,989)
At 31 December 2009	-
Provision for permanent diminution	
At 1 January 2009	(3,773)
Disposal of investments	3,773
At 31 December 2009	-
Net book value	
At 31 December 2009	-
At 31 December 2008	216

Financial Times Information Limited

Notes To The Financial Statements For The Year Ended 31 December 2009 (continued)

6 Investments (Continued)

Subsidiary undertakings:

On 1 January 2009, the Company owned 100% of the Ordinary Share Capital of the following dormant subsidiary undertakings registered in England and Wales. These were transferred to FT Group Limited in December 2009 for consideration equal to the net book value of £216,000

Subsidiary

Fintel Limited
Financial Times Television Limited
Analytical Holdings Limited
Financial Times Information Online Limited
Live Information Networks Limited
Connill Limited
Graphite Data Limited

(b) Associated Undertaking

	Shares £'000	Long term loans £'000	Total £'000
Cost			
At 1 January 2009 and 31 December 2009	140	2,639	2,779
Provision			
At 1 January 2009 and 31 December 2009	(140)	(2,639)	(2,779)
Net book amount at 1 January 2009 and at 31 December 2009	-	-	-

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 2009.

7 Debtors

	2009 £'000	2008 £'000
Amounts falling due after one year		
Amounts owed by group undertakings	91,580	90,345

Amounts due from group undertakings are unsecured, attract interest at Libor plus 50 basis points and are repayable after one year (2008 Bank of England Base Rate plus 45 basis points)

Financial Times Information Limited

Notes To The Financial Statements For The Year Ended 31 December 2009 (continued)

8 Creditors

	2009 £'000	2008 £'000
Amounts falling due within one year:		
Corporation tax	285	1,412
Amounts owed by Group Undertakings	1,414	-
	1,699	1,412

9 Called Up Share Capital

	2009 £'000	2008 £'000
Authorised		
1 Ordinary share of £100,000 (2008 200,000,000 of £1 each)	100	200,000
Allotted, called up and fully paid:		
1 Ordinary share of £100,000 (2008 156,000,000 of £1 each)	100	156,000

On 10 December 2009, the Directors made a Solvency Statement in accordance with Section 643 of the Companies Act 2006 and a Special Resolution was passed to reduce the Company's Share Capital. The Company's Ordinary Shares were consolidated into one Ordinary New Share of £156,000,000 and the nominal value of the Ordinary New Share was reduced from £156,000,000 to £100,000.

The rights attached to the Ordinary New Share, including voting and dividend rights are the same as the rights attached to the Ordinary Shares.

10 Profit And Loss Account

	£'000
At 1 January 2009	(66,851)
Effect of Capital Reduction	155,900
Profit for the financial year	732
At 31 December 2009	89,781

11 Reconciliation Of Movements In Equity Shareholders' Funds

	2009 £'000	2008 £'000
Opening equity shareholders' funds	89,149	85,607
Profit for the financial year	732	3,542
Closing Equity Shareholders' Funds	89,881	89,149

Financial Times Information Limited

Notes To The Financial Statements For The Year Ended 31 December 2009 (continued)

12 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.

13 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 14.

14 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.