

00851307

THOMSON SALES AND SERVICES LIMITED

Directors' Report and Accounts
31 December 1994



THOMSON SALES AND SERVICES LIMITED

Registered No. 851307

DIRECTORS' REPORT

The directors present their report and statement of accounts of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The company's principal activity up to 3 November 1994 was the renting and sub-letting of one property. Since that date the company has not traded.

RESULTS AND DIVIDENDS

The loss after taxation for the year amounted to £16,777 (1993 - loss £1,526) and has been deducted from the retained earnings brought forward. No dividend was paid during the year (1993 - £Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare accounts which give a true and fair view of the state of affairs of the company at the year end and of the results of the company for the year then ended. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The accounts are prepared in accordance with applicable accounting standards. The directors are also responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985, for taking reasonable steps in safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

DIRECTORS

The directors holding office during the year were as follows:

C.M. Dealtry	- appointed 18 May 1994, resigned 3 November 1994
W.J. Gartland	- resigned 3 November 1994
M.J. Goldsmith	- appointed 3 November 1994
R. Gras	- appointed 18 May 1994, resigned 3 November 1994
G.P. Mitchell	- resigned 3 November 1994
A. Russell	- appointed 3 November 1994

No director had any beneficial interest in the shares of the company.

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

	31 December 1994	3 November 1994
Common shares of The Thomson Corporation and related common shares of The Thomson Corporation PLC	83	82

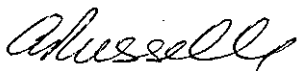
THOMSON SALES AND SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution proposing their re-election will be put to the Annual General Meeting.

By Order of the Board



A. Russell
Secretary

24 October 1995

**AUDITORS' REPORT TO THE MEMBERS OF
THOMSON SALES AND SERVICES LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of affairs of the company at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditors

24 October 1995

THOMSON SALES AND SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

		1994 £	1993 £
	<u>Notes</u>		
Turnover	1	802,500	802,500
Cost of sales		<u>(802,500)</u>	<u>(802,500)</u>
Gross profit		-	-
Administrative expenses		<u>(25,040)</u>	<u>(1,526)</u>
Loss on ordinary activities before taxation	2	(25,040)	(1,526)
Taxation	3	<u>8,263</u>	<u>-</u>
Loss on ordinary activities after taxation		(16,777)	(1,526)
Retained profit 1 January		<u>17,723</u>	<u>19,249</u>
Retained profit 31 December		<u>946</u>	<u>17,723</u>

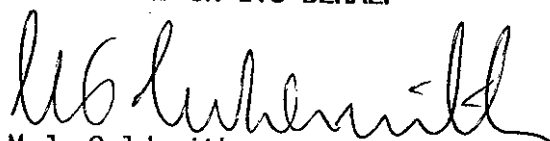
No recognised gains or losses other than those in the profit and loss account were made during the year.

THOMSON SALES AND SERVICES LIMITED

BALANCE SHEET - 31 DECEMBER 1994

	<u>Notes</u>	1994 £	1993 £
FIXED ASSETS			
Tangible assets	4	-	1,530
CURRENT ASSETS			
Debtors	5	8,263	200,625
Cash at bank		2,683	26,193
		<u>10,946</u>	<u>226,818</u>
LESS CURRENT LIABILITIES			
Creditors- amounts falling due within one year	6	-	(200,625)
NET CURRENT ASSETS		<u>10,946</u>	<u>26,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,946</u>	<u>27,723</u>
CAPITAL AND RESERVES			
Called up share capital			
Authorised, allotted and fully paid			
10,000 ordinary shares of £1 each		10,000	10,000
Profit and loss account		946	17,723
		<u>10,946</u>	<u>27,723</u>

APPROVED BY THE BOARD
AND SIGNED ON ITS BEHALF


M.J. Goldsmith
Director

24 October 1995

THOMSON SALES AND SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

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.

Turnover

Turnover comprises the amount charged for the sub-lease of premises and is all within the United Kingdom.

Amortisation

The costs associated with the leasehold property have been amortised over a 20 year period on a straight-line basis.

Operating Leases

Operating lease costs are charged to the profit and loss account in the period in which they are incurred.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging the following:

	1994 £	1993 £
Operating lease rentals	802,500	802,500
Amortisation	1,530	1,526

None of the directors received any fees or other emoluments in respect of their services to the company (1993 - £Nil).

3. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	1994 £	1993 £
Group relief receivable - current year at 33%	8,263	-

THOMSON SALES AND SERVICES LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

4. TANGIBLE FIXED ASSETS

	1994 £
Cost	
Balance at 1 January 1994 and 31 December 1994	30,525
Amortisation	
At 1 January 1994	28,995
Charge for year	1,530
At 31 December 1994	30,525
Net book amount at 31 December 1993	1,530
Net book amount at 31 December 1994	-

5. DEBTORS - amounts falling due within one year

	1994 £	1993 £
Prepayments	-	200,625
Group relief receivable	8,263	-
	8,263	200,625

6. CREDITORS - amounts falling due within one year

Other creditors	-	200,625
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7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Shareholders' funds at 1 January	27,723	29,249
Retained loss for the financial year	(16,777)	(1,526)
Shareholders' funds at 31 December	10,946	27,723

THOMSON SALES AND SERVICES LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

8. COMPANY STATUS

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 The Thomson Organisation Limited ("TTOL") is the parent undertaking of the smallest such 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. TTOL is incorporated in England and Wales.

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