

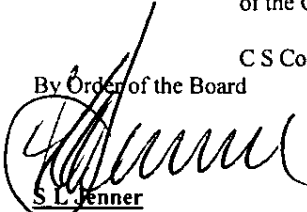
Directors' Report The directors present their report and accounts for the year ended 31 December 2007

Directors The directors holding office during the year are set out below No director has any beneficial interest in the shares of the Company

C S Cooper, S N Corbin (appointed 13/09/2008)

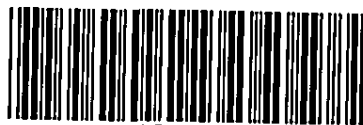
(resigned 31/12/07)

By Order of the Board


S. L. Jenner
Secretary

Registered Office First Floor, The Quadrangle, 180

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COMPANIES HOUSE

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8 September 2008

BALANCE SHEET AS AT 31 DECEMBER 2007

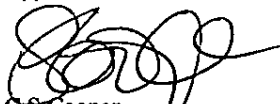
	<u>Notes</u>	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
<u>Fixed Assets</u>			
Investments - shares in subsidiary companies	3	-	-
<u>Current Assets</u>			
Debtors - amounts owed by group companies		<u>11,609</u>	<u>11,609</u>
		<u>11,609</u>	<u>11,609</u>
<u>Capital and Reserves</u>			
<i>Called up share capital</i>			
Authorised 100 ordinary shares of £1 each		-	-
Issued and fully paid 2 ordinary shares of £1 each		-	-
Profit & loss account		<u>11,609</u>	<u>11,609</u>
		<u>11,609</u>	<u>11,609</u>

For the year ended 31 December 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with Section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved on behalf of the Board


C. S. Cooper
Director

Date 8 September 2008

NOTES TO THE ACCOUNTS

- The accounts are prepared under the historical cost convention in accordance with applicable UK accounting standards and on a basis consistent with the previous year
- The Company has not traded during the year, has incurred no liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company
- The Company owns 100% of the issued share capital of F J Glendon Limited, H W Southey & Sons Limited, Thames Valley Newspapers Limited, The Cheshire & North Wales Newspaper Company Limited, The North Western Newspaper Company Limited and Warrington & Company Limited, all of which are incorporated in England & Wales and did not trade in the year ended 31 December 2007. Investments are held at cost less any provision for permanent diminution in value. Provision has been made against the full cost of all investments in subsidiaries
- The Company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. The Company's immediate parent company is TRN Old Company Limited (formerly Thomson Regional Newspapers Limited). 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 and controlling party. Within the meaning of the said Act, The Thomson Corporation ("Thomson") is the parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the Company is a member for the period ended 31 December 2007. On the 17 April 2008, Thomson acquired Reuters Group PLC ("Reuters") by implementing a dual listed company structure. Under this structure Thomson Reuters will have two parent companies, both of which will be publicly listed, Thomson Reuters Corporation a Canadian company and Thomson Reuters PLC being the new English company. From this date forward, the Company will be included in the group accounts of Thomson Reuters PLC and Thomson Reuters Corporation ("Thomson Reuters"). TIL, Thomson and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada. Thomson Reuters PLC is incorporated under the laws of England and Wales.