

**Directors' Report** The directors present their report and accounts for the year ended 31 December 2009

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

D J Clarke (appointed 02/12/09), S N Corbin, N D Harding (appointed 02/12/09), S L Jenner and W Lee (resigned 31/12/09)

By Order of the Board

  
**S L Jenner**  
Secretary

Date **15** September 2010

**Registered Office** 2<sup>nd</sup> Floor, Aldgate House, 33 Aldgate High Street, London EC3N 1DL

**BALANCE SHEET AS AT 31 DECEMBER 2009**

	<u>Notes</u>	<u>2009</u> £'000	<u>2008</u> £'000
<b><u>Fixed Assets</u></b>			
Investments - shares in subsidiary companies	3	-	-
<b><u>Current Assets</u></b>			
Debtors - amounts owed by group companies		<u>11,609</u>	<u>11,609</u>
		<u>11,609</u>	<u>11,609</u>
<b><u>Capital and Reserves</u></b>			
<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 2009 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with Section 476(2) of the Companies Act 2006.

The directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with Section 386, 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 393, 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



**D J Clarke**  
Director

Date **15** September 2010

**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 2009. 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's immediate parent company is TRN Old Company Limited. Within the meaning of the Companies Act 2006 ("CA2006"), Thomson Investments Limited ("TIL") is regarded by the Directors of the Company as being the Company's ultimate parent company and controlling party. Until 9 September 2009 the Company was a subsidiary within a dual listed company structure, with two parent companies, Thomson Reuters Corporation ("Thomson Reuters") a Canadian company and Thomson Reuters PLC ("TR PLC") an English Company. On 10 September 2009 the dual listed structure was unified whereby TR PLC de-listed its shares and ceased trading on the London Stock Exchange. Within the meaning of CA2006, Thomson Reuters is the parent undertaking of the only group of undertakings for which group accounts were drawn up and of which the company was a member for the period ended 31 December 2009. TIL and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada.

Copies of the Thomson Reuters annual reports are available from The Thomson Reuters Building, South Colonnade, Canary Wharf, London E14 5EP

