

TTC (1994) LIMITED

**Annual Report and Accounts
Year ended 31 December 2007**

Registered No. 2267132

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TTC (1994) LIMITED
Registered No 2267132

Directors' report

The directors present their report and statement of accounts of the company for the year ended 31 December 2007

Principal activity

The company is a holding company for a group of companies whose principal business is specialised information and publishing

Review of business and likely future developments

The directors consider that the result for the year and the position at the end of it are satisfactory and they expect the company to be non-trading for the foreseeable future. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Significant changes in state of affairs

On 13 February 2007, the company purchased the entire ordinary share capital of Gardiner Caldwell (Holdings) Limited from Thomson Healthcare PLC, another Thomson subsidiary, for a total cash consideration of £41,904,188.

On 14 April 2007, the company sold the entire ordinary share capital of the Gardiner-Caldwell (Holdings) Limited to a third party for cash consideration of £41,904,188. This resulted in a profit on disposal of £nil. The company is also entitled to deferred consideration contingent upon certain criteria being met in accordance with the sale agreement. This consideration is unable to be estimated reliably.

Results and dividends

The loss after taxation for the year amounted to £649,000 (2006 - £1,965,000). The directors do not recommend the payment of a dividend (2006 - £nil).

Directors

The directors of the company since 1 January 2007 are named below:

N J W Brockmann

C S Cooper

S N Corbin (appointed 1 January 2008)

S L Jenner

W Lee

Y H Tio-Parry (resigned 31 December 2007)

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 for the year then ended. In preparing the accounts, the directors are required to select suitable accounting policies, apply them consistently and make reasonable and prudent judgements and estimates. The directors are required to 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 also required to prepare the accounts in accordance with applicable accounting standards. The directors are further 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. The directors confirm that they have complied with the above requirements in preparing the financial statements.

TTC (1994) LIMITED

Directors' report - Continued

Auditors and disclosure of information to auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

By order of the Board


S L Jenner
Secretary

23 September 2008

First Floor, The Quadrangle
180 Wardour Street
London W1A 4YG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TTC (1994) LIMITED

We have audited the financial statements of TTC (1994) Limited for the year ended 31 December 2007, which comprise the profit and loss account, 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

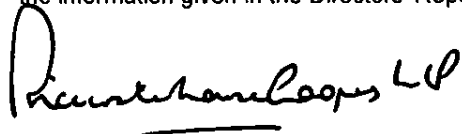
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 and of its loss 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
Chartered Accountants and Registered Auditors
London

29 September 2008

TTC (1994) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £'000	2006 £'000
Profit on disposal of fixed assets		-	354
Profit on ordinary activities before interest and taxation		-	354
Interest receivable	4	-	2
Profit on ordinary activities before taxation		-	356
Taxation on profit on ordinary activities	5	(649)	(2,321)
(Loss) for the financial year	11	(649)	(1,965)

The company had no recognised gains or losses other than those reflected in the profit and loss account above so no separate statement of total recognised gains and losses is presented

All results for both years are derived from continuing operations

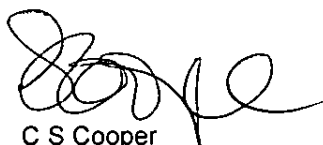
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

TTC (1994) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	7	<u>435,633</u>	<u>435,633</u>
Current assets			
Debtors	8	450,869	450,869
Creditors - amounts falling due within one year	9	<u>(174,409)</u>	<u>(173,760)</u>
Net current assets		<u>276,460</u>	<u>277,109</u>
Total assets less current liabilities		712,093	712,742
Net assets		<u>712,093</u>	<u>712,742</u>
Capital and reserves			
Called up share capital	10	105,382	105,382
Share premium account		259,474	259,474
Capital redemption reserve		170,637	170,637
Profit and loss account	11	<u>176,600</u>	<u>177,249</u>
Shareholders' funds		<u>712,093</u>	<u>712,742</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors and were signed on behalf of



C S Cooper
Director

23 September 2008

TTC (1994) LIMITED

NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

As permitted by paragraph 5(a) of *Financial Reporting Standard 1 (Revised 1996 - Cash Flow Statements)* the company has not presented a cash flow statement

As permitted by paragraph 3(c) of *Financial Reporting Standard 8 (Related Party Disclosures)* the company has not disclosed any details of transactions or balances with other group companies

The financial statements contain information about TTC (1994) Limited as an individual company and do not contain consolidated financial information as the parent of a group. Group accounts are not prepared as the company is a wholly owned subsidiary of another company incorporated in England and Wales

Investments

Investments are stated at cost less any impairment

Deferred corporation tax

In accordance with Financial Reporting Standard No 19 "Deferred tax", deferred tax is recognised on all timing differences, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Going Concern

An intermediate parent undertaking has confirmed its intention to continue to provide ongoing financial support to the company and all its current subsidiaries to enable them to continue to trade and to enable them to meet their liabilities as they fall due. As a result, the directors have deemed it appropriate to prepare the accounts on the going concern basis.

2 Directors' emoluments

During the year no emoluments were paid by the company to the directors (2006 - £nil). However, the directors received emoluments from other group undertakings in respect of their services to the group. No share options were granted or exercised during the year.

3 Administrative expenses

The company did not have any employees at any time during the year (2006 - nil). The auditors' remuneration is paid by a fellow group undertaking and is not recharged to the company (2006 - £nil).

4 Interest receivable

	2007 £'000	2006 £'000
Other interest income	-	2

TTC (1994) LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

5 Taxation

	2007	2006
	£'000	£'000
Corporation tax charge at 30% (2006 -30%)		
- current year	839	2,431
- prior year	(838)	(1,209)
Group relief credit at 30% (2006 - 30%)		
- prior year	648	1,099
Total current taxation	<u>649</u>	<u>2,321</u>

The table below reconciles the profit on ordinary activities before tax to the effective profit on which tax has been calculated. The differences were attributed to the following factors

	2007	2006
	£'000	£'000
Profit on ordinary activities before taxation	-	356
Taxation charge at standard UK corporation tax rate of 30% (2006 - 30%)	-	107
Difference attributable to		
- Non-taxable gain	-	(106)
- Tax on deemed interest income	839	2,430
- Adjustments to tax charge in respect of prior periods	(190)	(110)
Current tax charge for the period	<u>649</u>	<u>2,321</u>

From 1 April 2008 the deferred corporation tax rate will be reduced from 30% to 28%

6 Deferred taxation

	2007	2006
	£'000	£'000
Asset at 1 January	-	814
Prior year	559	-
ACT utilised in the year	(559)	(814)
Asset at 31 December	<u>-</u>	<u>-</u>

TTC (1994) LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

7 Investments	Unlisted investment £'000	Shares in group undertakings £'000	Total investments £'000
At 1 January	1	435,632	435,633
Acquisitions	-	41,904	41,904
Disposal	-	(41,904)	(41,904)
At 31 December	1	435,632	435,633

The carrying value of investments in group undertakings includes a £3,000,000 (2006 £3,000,000) subordinated loan to Thomson Treasury (UK) Limited

The principal subsidiary undertakings are as follows

	Country of incorporation	Class of share	Percentage of class held
Thomson Treasury (UK) Limited	England and Wales	Deferred £1 Redeemable Preferred £1	100%
Thomson Holdings Limited	England and Wales	Ordinary £1	100%
Thomson Healthcare PLC	England and Wales	Ordinary £1	100%
Thomson Publishing Group Limited	England and Wales	Ordinary £1	45%
Thomorg 657	England and Wales	Preference £1	100%

On 13 February 2007, the company purchased the entire ordinary share capital of Gardiner Caldwell (Holdings) Limited from Thomson Healthcare PLC, another Thomson subsidiary, for a total cash consideration of £41,904,188

On 14 April 2007, the company sold the entire ordinary share capital of the Gardiner-Caldwell (Holdings) Limited to a third party for cash consideration of £41,904,188. This resulted in a profit on disposal of £nil. The company is also entitled to deferred consideration contingent upon certain criteria being met in accordance with the sale agreement. This consideration is unable to be estimated reliably.

8 Debtors	2007 £'000	2006 £'000
Amounts due from fellow group undertakings	450,869	450,869
9 Creditors - amounts falling due within one year	2007 £'000	2006 £'000
Amounts due to fellow group undertakings	173,318	170,598
Corporation tax payable	1,091	2,063
Group relief	-	1,099
	174,409	173,760

TTC (1994) LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

10 Called up share capital	2007	2006
	£'000	£'000
Authorised, issued and fully paid		
103,014,820 ordinary shares of £1 each	103,015	103,015
236,698,172 common shares of 1p each	2,367	2,367
Total authorised share capital	<u>105,382</u>	<u>105,382</u>
Authorised, but unissued		
63,301,828 ordinary shares of 1p each	<u>633</u>	<u>633</u>
11 Profit and loss account		2007
		£'000
Retained profit at 1 January 2007		177,249
Loss for the financial year		(649)
Retained profit at 31 December 2007		<u>176,600</u>
12 Reconciliation of movement in shareholders' funds	2007	2006
	£'000	£'000
Loss on ordinary activities after taxation	(649)	(1,965)
Shareholders' funds at 1 January	<u>712,742</u>	<u>714,707</u>
Shareholders' funds at 31 December	<u>712,093</u>	<u>712,742</u>

13 Contingent liabilities

The company participates in an arrangement of joint and several liability with a number of fellow Thomson companies with respect to the group set-off overdraft facility of £5 million net and £25 million gross. This represents a contingent liability for the company, standing at the value of any deposit of the company within the group set-off, with a maximum of £25 million and a minimum of £nil.

14 Company status

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 The Thomson Organisation 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. 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.

Copies of the Thomson annual report are available from First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.