

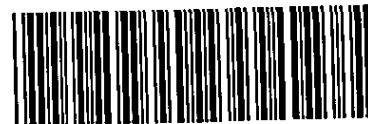
# **TTC (1994) Limited**

Annual Report and Accounts

Year ended 31 December 2008

Registered Number: 2267132

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## **TTC (1994) Limited**

### **Directors' report**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

#### **Principal activities**

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.

During the year the Company's investment in Quantec Australia Pty Limited was liquidated. The Company received cash of £4,001, resulting in a gain of £4,000.

#### **Results and dividends**

The profit after taxation for the year amounted to £5,000 (2007 loss: £649,000). The directors do not recommend the payment of a dividend (2007: £nil).

#### **Directors**

The directors of the Company during the year and up to the date of signing the financial statements are named below:

N J W Brockmann  
C S Cooper (resigned 6 November 2008)  
S N Corbin (appointed 1 January 2008)  
S L Jenner  
W Lee  
R J Oliver (appointed 16 December 2008)

#### **Post balance sheet events**

On 3 April 2009 the Company purchased 10,000 ordinary shares of £1 each in Lipient Operations Limited for a total consideration of £1. Also on this date the Company purchased 2 ordinary shares of £1 each in CDC Trustees Limited for a consideration of £1.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## TTC (1994) Limited

### Directors' report – continued

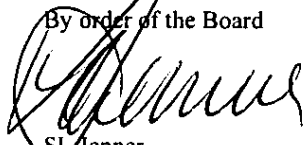
#### Disclosure of information to auditors

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has 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.

#### Independent auditors

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

By order of the Board



SJ Jenner  
Secretary

Registered Office:  
First Floor  
Quadrangle  
180 Wardour Street  
London W1A 4YG

10 July 2009

## TTC (1994) Limited

### 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 2008, which comprise the profit and loss account, the 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 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

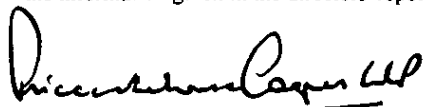
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 31 December 2008 and of its profit 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

10 July 2009

## TTC (1994) Limited

### Profit and loss account for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Gain on liquidation of investments	5	4	-
<b>Profit on ordinary activities before taxation</b>		<b>4</b>	<b>-</b>
Taxation on profit on ordinary activities	4	1	(649)
<b>Profit/(loss) for the financial year</b>	10	<b>5</b>	<b>(649)</b>

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 financial year stated above and their historical cost equivalents.

# **TTC (1994) Limited**

## **Balance sheet as at 31 December 2008**

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Investments	5	<u>435,633</u>	<u>435,633</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	450,869	450,869
Cash at bank and in hand		<u>4</u>	<u>-</u>
		450,873	450,869
<b>Creditors: amounts falling due within one year</b>	7	(174,408)	(174,409)
<b>Net current assets</b>		<u>276,465</u>	<u>276,460</u>
<b>Total assets less current liabilities</b>		<u>712,098</u>	<u>712,093</u>
<b>Net assets</b>		<u>712,098</u>	<u>712,093</u>
<b>Capital and reserves</b>			
Called up share capital	9	105,382	105,382
Share premium account	10	259,474	259,474
Capital contribution reserve	10	170,637	170,637
Profit and loss account	10	176,605	176,600
<b>Total shareholders' funds</b>		<u>712,098</u>	<u>712,093</u>

The financial statements on pages 5 to 10 were approved by the board of directors and signed on its behalf by:

  
W Lee  
Director  
10 July 2009

## **TTC (1994) Limited**

### **Notes to the financial statements**

#### **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 in the United Kingdom.

The company is a wholly owned subsidiary company of a group headed by Thomson Reuters Corporation, and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

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. The Company is exempt under section 228A of the Companies Act 1985 from preparing Group accounts as the Company is a wholly owned subsidiary of another company incorporated in England and Wales.

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose transactions with other members of the Thomson Reuters Group.

A summary of the significant accounting policies, which have been consistently applied throughout the year, is set out below.

##### **Going concern**

An intermediate parent undertaking has confirmed its intention to continue to provide ongoing financial support to the Company and all of 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 a going concern basis.

##### **Investments**

The Company holds investments in other companies. These are recognised as fixed asset investments and are stated at cost less any impairment.

##### **Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is directly recognised in equity.

The current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

In accordance with Financial Reporting Standard No 19 'Deferred tax', deferred tax is recognised on all timing differences originated but not reversed, 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.

#### **2. Directors' emoluments**

During the year no emoluments were paid by the Company to the directors (2007: £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 (2007: nil). The auditors' remuneration is paid by a fellow group undertaking and is not recharged to the Company (2007: £nil).

## TTC (1994) Limited

### Notes to the financial statements – continued

#### 4. Taxation on profit on ordinary activities

The charge/(credit) is based on the results on ordinary activities before taxation and comprises:

	2008 £'000	2007 £'000
United Kingdom corporation tax at 28.5% (2007: 30%):		
Current taxation - current year	-	839
- adjustments in respect of prior years	(1)	(838)
United Kingdom group relief at 28.5% (2007: 30%):		
Current taxation – adjustments in respect of prior years	-	648
Tax on profit on ordinary activities	(1)	649

The table below reconciles tax calculated at the UK standard rate on the profit on ordinary activities before tax to the actual tax charge/(credit) recognised in the profit and loss account. The differences were attributed to the following factors:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	4	-
Taxation at standard UK corporation tax rate of 28.5% (2007: 30%)	1	-
Effects of:		
- Tax on deemed interest income	-	839
- Utilisation of capital losses not previously recognised	(1)	-
- Adjustments to tax charge in respect of prior periods	(1)	(190)
Current tax credit for the period	(1)	649

#### 5. Investments

	2008 £'000
At 1 January 2008	435,633
Disposals	-
<b>Net book value at 31 December 2008</b>	<b>435,633</b>
Net book value at 31 December 2007	435,633

The carrying value of investments in group undertakings includes a £3,000,000 (2007: £3,000,000) subordinated loan to Thomson Treasury (UK) Limited.

During the year the Company's investment in Quantec Australia Pty Limited was liquidated. The Company received cash of £4,001, resulting in a gain of £4,000.

The directors are of the opinion that the value of the company's investments is not less than the value at which it is stated in the balance sheet.

The Company's investments at 31 December 2008 are as follows:

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



## TTC (1994) Limited

### Notes to the financial statements ~ continued

#### 6. Debtors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed by fellow group undertakings	450,869	450,869

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

#### 7. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to fellow group undertakings	173,318	173,318
Corporation tax payable	1,090	1,091
	<u>174,408</u>	<u>174,409</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

#### 8. Deferred taxation

Deferred tax is provided for in full on certain timing differences. The Company does not discount the provision.

	2008 £'000	2007 £'000
Asset /(liability) at 1 January	-	-
Prior year	-	559
ACT utilised in the year	-	(559)
Asset /(liability) at 31 December	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised in relation to capital losses of £ 25.3 million. Based on all available evidence, it is not likely that taxable capital gains will arise from which the losses may be deducted.

#### 9. Called up share capital

	2008 £'000	2007 £'000
Authorised issued and fully paid:		
103,014,820 (2007: 103,014,820) ordinary shares of £1 each	103,015	103,015
236,698,172 (2007: 236,698,172) common shares of £0.01 each	<u>2,367</u>	<u>2,367</u>
Total issued share capital	<u>105,382</u>	<u>105,382</u>
Authorised but un-issued:		
63,301,828 (2007: 63,301,828) common shares of £0.01 each	<u>633</u>	<u>633</u>
Total un-issued share capital	<u>633</u>	<u>633</u>
Total authorised share capital	<u>106,015</u>	<u>106,015</u>

#### 10. Reserves

	Share premium account £'000	Capital contribution reserve £'000	Profit and loss account £'000
At 1 January 2008	259,474	170,637	176,600
Profit for the financial year	-	-	5
At 31 December 2008	<u>259,474</u>	<u>170,637</u>	<u>176,605</u>

## **TTC (1994) Limited**

### **Notes to the financial statements – continued**

#### **11. Contingent liabilities and assets**

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.

#### **12. Related party transactions**

The Company has taken advantage of the FRS8 'Related parties' exemption from disclosing related party transactions with entities which are part of Thomson Reuters Group.

#### **13. Post balance sheet events**

On 3 April 2009 the Company purchased 10,000 ordinary shares of £1 each in Liquent Operations Limited for a total consideration of £1. Also on this date the Company purchased 2 ordinary shares of £1 each in CDC Trustees Limited for a consideration of £1.

#### **14. Company status and ultimate parent undertaking**

The Company ceased to be a close Company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988 on 21 April 2008. The Company's immediate parent company is The Thomson Organisation Limited. Within the meaning of the Companies Act, 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") was 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 2007. On 17 April 2008 Thomson acquired Reuters Group PLC ("Reuters") by implementing a dual listed company structure. Under this structure Thomson Reuters has two parent companies, both of which are publicly listed, Thomson Reuters Corporation ("Thomson Reuters") a Canadian Company (formerly known as The Thomson Corporation) and Thomson Reuters PLC being the new English Company. On 21 April 2008 the Company was transferred into Thomson Reuters PLC and from this date will be included in the group accounts of Thomson Reuters PLC. TIL and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada. Thomson Reuters PLC is incorporated in England and Wales.

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