

TTC (1994) Limited

Annual Report and Accounts

for the Year Ended 31 December 2010

Registered number 02267132



TTC (1994) Limited
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2010

Principal activity

The principal activity of the Company is to act as a holding company

Review of business and likely future developments

The Company continues to be a holding company. The directors do not anticipate the activities of the Company changing in the future.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Thomson Reuters Corporation (the Group) and are not managed separately. Accordingly, the principal risks and uncertainties of Thomson Reuters Corporation, which include those of the Company, are discussed in Thomson Reuters Corporation's annual report which does not form part of this report.

Given the nature of the business, the Company's directors are of the opinion that analysis, using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

On 14 June 2010, the Company purchased the entire share capital of Complinet Group Limited for a consideration of £87,871,000.

Results and dividends

The profit after tax for the year amounted to £18,651,000 (2009: loss of £20,081,000). The directors do not recommend the payment of a dividend (2009: £nil).

Post balance sheet events

On 16 May 2011, the Company paid US\$530m to acquire the entire share capital of Global World-Check Holdings Limited.

Financial risk management

The management of financial risks is co-ordinated with those undertaken at Group level by Thomson Reuters Corporation. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's and Group's financial performance. More details of the Group's risk management programme can be found in the Thomson Reuters Corporation 2010 Annual Report.

Directors of the Company

The directors who held office during the year and up to the date of signing were as follows:

D J Clarke

S N Corbin

N D Harding (resigned 1 April 2011)

S L Jenner

P Thorn (appointed 23 March 2011)

TTC (1994) Limited

Directors' Report for the Year Ended 31 December 2010

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Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting 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, and
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Auditors and disclosure of information to the 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 auditor is aware of that information.

Independent Auditors

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

On behalf of the Board


S. Jenner
Director

Registered Office
2nd Floor
Aldgate House
33 Aldgate High Street
London
EC3N 1DL

Date 28 September 2011

Independent Auditor's Report to the Members of TTC (1994) Limited

We have audited the financial statements of TTC (1994) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

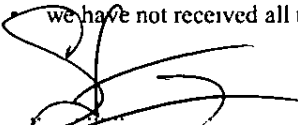
**Independent Auditor's Report to the Members of
TTC (1994) Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



S Friend (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 28 September 2011

TTC (1994) Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		(1,542)	-
Operating loss	2	(1 542)	-
Impairment of investments	6	(50)	(20,083)
Income from shares in group undertakings		20,243	-
Profit/(loss) on ordinary activities before taxation		18,651	(20,083)
Tax on profit or loss on ordinary activities	5	-	2
Profit/(loss) for the financial year		<u>18,651</u>	<u>(20,081)</u>

All results from both years arise from continuing operations

The Company has no recognised gains or losses for the year other than the results above, so no separate statement of total recognised gains and losses is presented

There is no difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial year stated above and their historical cost equivalents

TTC (1994) Limited
(Registration number: 02267132)
Balance Sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	6	<u>503,371</u>	<u>415,550</u>
Current assets			
Debtors amounts falling due within one year	7	476,984	450,869
Cash at bank and in hand		<u>5</u>	<u>4</u>
		476,989	450,873
Creditors amounts falling due within one year	8	<u>(269,692)</u>	<u>(174,406)</u>
Net current assets		<u>207,297</u>	<u>276,467</u>
Net assets		<u>710,668</u>	<u>692,017</u>
Capital and reserves			
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	<u>175,175</u>	<u>156,524</u>
		<u>710,668</u>	<u>692,017</u>

The financial statements on pages 5 to 14 were approved by the Board of Directors on 28 September 2011 and signed on its behalf by



P. Thorn
Director

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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 2006 and applicable accounting standards in the United Kingdom

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 has taken advantage of the exemption under Section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Thomson Reuters Corporation ('Thomson Reuters'), a company incorporated under the laws of the Province of Ontario, Canada. Copies of the Thomson Reuters annual report can be obtained from the address provided in note 14.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary company of a group headed by Thomson Reuters Corporation (Thomson Reuters group), 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(5)(a) 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

The Company is also exempt under the terms of FRS 8(3)(c) 'Related party disclosures' from disclosing related party transactions with entities that are part of the Thomson Reuters group.

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

Use of estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The accounts affected by this is the impairment of fixed asset investments.

Income from shares in group undertakings

Income from shares in group undertakings comprises dividends received from the Company's investments and are recorded in the profit and loss account when they are received.

Investments

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

Asset impairment

Tangible fixed assets are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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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 FRS 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 Operating loss

Operating loss is stated after charging

	2010	2009
	£ 000	£ 000
Foreign currency losses	<u>6</u>	<u>-</u>

The auditors' remuneration is paid by a fellow group undertaking and is not recharged to the Company.

3 Employees

The Company did not have any employees at any time during the year (2009: nil).

4 Directors' emoluments

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transactions or arrangements with the Company which require disclosure. None of the directors received any payment for their services as directors of the Company (2009: £nil).

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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5 Taxation

Tax on profit/(loss) on ordinary activities

The charge is based on the results on ordinary activities before tax and comprises

	2010 £'000	2009 £'000
Current taxation - adjustment in respect of prior years	-	(2)

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

Factors affecting current tax charge for the year

	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before taxation	18,651	(20,083)
Corporation tax at standard rate of 28% (2009 28%)	5,222	(5,623)
Effects of:		
Income not taxable for tax purposes	(5,668)	-
Expenses not deductible for tax purposes	445	5,623
Adjustment to tax charge in respect of prior periods	-	(2)
Group relief received without payment	(354)	-
Transfer pricing net imputed interest	355	-
Total current tax	-	(2)

The Company has tax capital losses of £13,130,341 (2009 £13,130,341). The directors do not consider it appropriate to recognise the associated assets, as the utilisation of the losses is uncertain.

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. The change became substantively enacted on 20 July 2010. The March 2011 Budget Statement further proposed to reduce the main rate of corporation tax to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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6 Investments

Shares in group undertakings and participating interests

	Group undertakings £'000	Total £'000
Cost		
At 1 January 2010	435,633	435,633
Additions	<u>87,871</u>	<u>87,871</u>
At 31 December 2010	<u>523,504</u>	<u>523,504</u>
Impairment		
At 1 January 2010	(20,083)	(20,083)
Charge for the year	<u>(50)</u>	<u>(50)</u>
At 31 December 2010	<u>(20,133)</u>	<u>(20,133)</u>
Net book value		
At 31 December 2010	<u>503,371</u>	<u>503,371</u>
At 31 December 2009	<u>415,550</u>	<u>415,550</u>

The carrying value of investments in group undertakings includes a £3,000,000 (2009 £3,000,000) subordinated loan to Thomson Reuters Treasury Limited

On 14 June 2010, the Company purchased the entire share capital of Complinet Group Limited for a consideration of £87,871,000

An impairment review was carried out during the year, using the market capitalisation method. As a result of this review, the directors determined that the value of Thomson Healthcare (formerly Thomson Healthcare PLC) was impaired by £50k. This has been reflected in the carrying value of the investment above.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Autex Financial Systems Limited	Ordinary shares	100%	Dormant
CCBN com Limited	Ordinary shares	100%	Dormant
CDC Trustees Limited	Ordinary shares	100%	Dormant

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Central Publications Limited	Ordinary shares	100%	Dormant
Complinet Group Limited	Ordinary shares	100%	Holding company
E C (Holdings) Limited	Ordinary shares	100%	Dormant
Greenwood Finance Limited	Ordinary shares	100%	Dormant
London Jobfinder Limited	Ordinary shares	100%	Dormant
North London Weekly Herald Newspaper Limited	Ordinary shares	100%	Dormant
Nosmos Estates Limited	Ordinary shares	100%	Dormant
Quartward Limited	Ordinary shares	100%	Dormant
Sporting Chronicle Publications Limited	Ordinary shares	100%	Dormant
The Thomson Organisation (No 4)	Ordinary shares	100%	Dormant
The Thomson Organisation (No 5)	Ordinary shares	50%	Dormant
The Thomson Organisation (No 23)	Ordinary shares	50%	Dormant
Thomorg 657	Ordinary shares and 8% cumulative, redeemable, non-participating preference shares	100%	Dormant
Thomorg No 18 Limited	Issued shares	100%	Dormant
Thomson British Holdings Limited	Ordinary shares	100%	Dormant
Thomson Forestry Holdings Limited	Ordinary shares	100%	Dormant
Thomson Healthcare (formerly Thomson Healthcare PLC)	Ordinary shares	50%	Holding company
Thomson Holdings Limited	Ordinary shares	100%	Dormant
Thomson Information Services Limited	Ordinary shares	50%	Dormant
Thomson Land and Properties Limited	Ordinary shares	100%	Dormant
Thomson North Sea (No 2) Limited	Ordinary shares	100%	Dormant
Thomson North Sea Holdings Limited	Ordinary shares	100%	Dormant
Thomson Publishing Group Limited	Ordinary shares	45%	Dormant

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Thomson Redemption Limited	Ordinary shares	100%	Dormant
Thomson Reuters Operations Limited	Ordinary shares	100%	Dormant
Thomson Reuters Treasury Limited	Deferred and redeemable preferred shares	100%	Dormant
Thomson Sales and Services Limited	Ordinary shares	100%	Dormant
Thomson Scottish Organisation Limited	Ordinary shares	100%	Dormant
Thomson Television (International) Limited	Ordinary shares	100%	Dormant
Thomson Yellow Pages Limited	Ordinary shares	100%	Dormant
West Publishing UK Limited	Ordinary shares	100%	Dormant
Withy Grove Press Limited	Ordinary shares	100%	Dormant
York Street Properties Limited	Ordinary shares	100%	Dormant

7 Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed by fellow group undertakings	<u>476,984</u>	<u>450,869</u>

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

8 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to fellow group undertakings	<u>269 692</u>	<u>174 406</u>

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

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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9 Called up share capital

Allotted, called up and fully paid shares

	2010		2009	
	No. 000	£'000	No. 000	£'000
Ordinary shares of £1.00 each	103,015	103,015	103,015	103,015
Common shares of £0.01 each	236,698	2,367	236,698	2,367
	<u>339,713</u>	<u>105,382</u>	<u>339,713</u>	<u>105,382</u>

10 Reserves

	Share premium account £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2010	259,474	170,637	156,524	586,635
Profit for the financial year	-	-	18,651	18,651
At 31 December 2010	<u>259,474</u>	<u>170,637</u>	<u>175,175</u>	<u>605,286</u>

11 Reconciliation of movement in shareholders' funds

	2010 £'000	2009 £'000
Profit/(loss) for the financial year	18,651	(20,081)
Net addition/(reduction) to shareholders' funds	18,651	(20,081)
Shareholders' funds at 1 January	692,017	712,098
Shareholders' funds at 31 December	<u>710,668</u>	<u>692,017</u>

12 Contingent liabilities

The Company participates in an arrangement of joint and several liability with a number of fellow Thomson Reuters 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.

13 Post balance sheet events

On 16 May 2011, the Company paid US\$530m to acquire the entire share capital of Global World-Check Holdings Limited.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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14 Company status and ultimate parent undertaking

The Company's immediate parent company is The Thomson Organisation 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. Within the meaning of CA2006, Thomson Reuters Corporation ("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 2010. 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, 30 South Colonnade, Canary Wharf, London E14 5EP.