

Registration number: 02267132

TTC (1994) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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TTC (1994) Limited

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TTC (1994) Limited

Strategic Report for the Year Ended 31 December 2017

The Directors present their Strategic Report for the financial year ended 31 December 2017.

Definitions

As used in this annual report, “the Group” and “Thomson Reuters” refer to the Thomson Reuters Corporation and its subsidiary undertakings, including joint ventures and associates. “The Company” refers to TTC (1994) Limited.

Fair review of the business

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

The loss for the financial year is £52,262,000 (2016: £98,548,000).

An Impairment review of the Company’s investments was carried out during the year and as a result of the review, the Directors determined that the value of the investments were impaired by £52,774,000 (2016 :£105,397,498). The impairment loss has been reflected in the Income Statement for the year.

During the year, the Group undertook a broader programme to reduce the number of legal entities in the United Kingdom (UK). As part of that programme, a number of the Company's direct and indirect subsidiaries were struck-off as listed in Note 7.

TTC (1994) Limited

Strategic Report for the Year Ended 31 December 2017 (continued)

Principal risks and uncertainties

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

As an investment company, the principal risks and uncertainties are limited to its investment portfolio and any impairment to these investments. The Company has embarked on a program to strike off its dormant subsidiaries. The Company may be required to take future impairment charges that would reduce the reported assets and earnings as a result of realising the underlying assets.

On 23 June 2016, the UK voted to leave the European Union and on 23 March 2017, the UK invoked Article 50(2) of the Treaty and notified the European Council of their intention to withdraw from the European Council. On 15 December 2017 the second phase of negotiation started between European Council and the UK. The key aims of this phase are, most immediately, to address transitional arrangements, and from March 2018, to have preliminary and preparatory discussions with the aim of identifying an overall understanding of the framework for the future relationship. The overall aim of the Article 50 talks will be to conclude a formal withdrawal agreement governing the UK's exit in March 2019. This will incorporate all the terms agreed in December 2017. The EU has also emphasized that all existing EU regulatory, budgetary, supervisory, judiciary and enforcement instruments and structures will also apply to the UK during the transitional period.

However it still remains unclear how Brexit will affect the country's trading relationships, corporate taxation policy, the movement of people, and regulatory affairs. The Directors have considered the impact of the UK leaving on the financial, regulatory and legal environment and concluded that it would depend on the nature of arrangements agreed. These arrangements are difficult to predict as the UK's exit terms are likely to be made in March 2019. Until these terms are finalised it is not possible to determine the impact on the economic conditions in the UK and on the Group.

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.

TTC (1994) Limited

Strategic Report for the Year Ended 31 December 2017 (continued)

Financial risk management

As outlined in the principal risks and uncertainties section above, as an investment company the main risk is related to the potential impairment of the Company's investments. This risk is managed by the Directors through annual impairment assessments and monitoring of the performance of the group undertakings in which the Company's investments are held.

The management of other 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 the Group's financial performance. More details of the Group's risk management programme can be found in the Thomson Reuters Corporation 2017 Annual Report.

The financial statements on 9 to 25 were authorised for issue by the board on 31 July 2018 and signed on its behalf by:



S.N. Corbin
Director

TTC (1994) Limited

Directors' Report for the Year Ended 31 December 2017

The Directors present their Directors' Report and the financial statements for the year ended 31 December 2017.

Directors of the Company

The Directors of the Company who were in office during the year and up to the signing of the financial statements were as follows:

S.N. Corbin

D.M. Mitchley

P. Thorn

Employee involvement

The Company did not have any employees during the year (2016: nil).

Future developments

The Directors do not envisage any changes to the nature of the business in the foreseeable future.

Political donations

During the year the Company made £nil (2016: £nil) political donations.

Important non adjusting events after the financial period

On January 30, 2018, Thomson Reuters signed a definitive agreement to enter into a strategic partnership with private equity funds managed by Blackstone. Canada Pension Plan Investment Board and an affiliate of Guaranteed Investment Certificate (GIC) will invest alongside Blackstone. As part of the transaction, Thomson Reuters will sell a 55% majority stake in its Financial & Risk business and will retain a 45% interest in the business. As used in this annual report, "the F&R sale" refers to this transaction. The transaction is expected to close in the second half of 2018 and is subject to specified regulatory approvals and customary closing conditions.

It is the expectation of the Directors that the Company will remain within the Group, whereas a number of its related undertakings are expected to leave the Group as a result of this transaction. In accordance with the F&R sale agreement, companies leaving the Group have committed to settle all intercompany arrangements with companies remaining within the Group ahead of the sale being completed. Refer to note 11 for the impact of intercompany settlements in relation to the F&R sale on the Company.

Going concern

The Company's 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 within the earlier of either one year from the date of signing the financial statements, or the date at which the Company exits the Group. The Directors expect the Company to remain within the Group, and therefore have deemed it appropriate to prepare the financial statements on a going concern basis.

TTC (1994) Limited

Directors' Report for the Year Ended 31 December 2017 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is 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 a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements on pages 9 to 25, were authorised for issue by the Board on 31 July 2018 and signed on its behalf by:



.....
S.N. Corbin
Director

TTC (1994) Limited

Independent Auditors' Report to the members of TTC (1994) Limited

Report on the financial statements

Opinion

In our opinion, TTC (1994) Limited's financial statements :

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2017; the Income Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

TTC (1994) Limited

Independent Auditors' Report to the members of TTC (1994) Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

TTC (1994) Limited

Independent Auditors' Report to the members of TTC (1994) Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

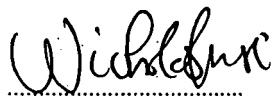
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Nicholas Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditor
London

2 August 2018

TTC (1994) Limited

Income Statement for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Operating Costs		(1)	(1)
Gain on winding up of investment		1	6,850
Impairment of fixed asset investment	7	<u>(52,774)</u>	<u>(105,397)</u>
Loss before taxation		(52,774)	(98,548)
Tax on loss	6	<u>512</u>	<u>-</u>
Loss for the financial year		<u><u>(52,262)</u></u>	<u><u>(98,548)</u></u>

The above results were derived from continuing operations.

The Company has no other comprehensive income for the year other than the results above, so no separate statement of comprehensive income is presented.

The notes on pages 12 to 25 form an integral part of these financial statements.

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(Registration number: 02267132)

Statement of Financial Position as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Non current assets			
Investments	7	616,629	669,404
Current assets			
Debtors: amounts falling due within one year	8	519,049	519,049
Creditors: Amounts falling due within one year			
Trade and other payables	9	<u>(621,466)</u>	<u>(621,979)</u>
Net current liabilities		<u>(102,417)</u>	<u>(102,930)</u>
Total assets less current liabilities		<u>514,212</u>	<u>566,474</u>
Capital and reserves			
Called up share capital	10	105,382	105,382
Share premium		259,474	259,474
Capital redemption reserve		170,637	170,637
Accumulated losses\Retained earnings		<u>(21,281)</u>	<u>30,981</u>
Total Shareholders' funds		<u>514,212</u>	<u>566,474</u>

The financial statements on pages 9 to 25 were approved by the Board of Directors on 31 July 2018 and signed on its behalf by:



S.N. Corbin

Director

The notes on pages 12 to 25 form an integral part of these financial statements.

TTC (1994) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £ 000	Share Premium account £ 000	Capital redemption reserve £ 000	Accumulated losses £ 000	Total shareholders' funds £ 000
At 1 January 2017	105,382	259,474	170,637	30,981	566,474
Loss for the financial year	-	-	-	(52,262)	(52,262)
Total comprehensive income	-	-	-	(52,262)	(52,262)
At 31 December 2017	105,382	259,474	170,637	(21,281)	514,212
	Called up share capital £ 000	Share Premium account £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total shareholders' funds £ 000
At 1 January 2016	105,382	259,474	170,637	129,529	665,022
Loss for the financial year	-	-	-	(98,548)	(98,548)
Total comprehensive expense	-	-	-	(98,548)	(98,548)
At 31 December 2016	105,382	259,474	170,637	30,981	566,474

The notes on pages 12 to 25 form an integral part of these financial statements.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England.

The address of its registered office:

The Thomson Reuters Building

30 South Colonnade

Canary Wharf

London, E14 5EP

United Kingdom

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

The financial statements are prepared in GBP (£) as the majority of the Company's transactions are undertaken in GBP (£).

2 Accounting policies

Basis of preparation

These financial statements are prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The consolidated financial statements of Thomson Reuters Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures;

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

Exemption from preparing group financial statements

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"). The consolidated financial statements of Thomson Reuters are prepared in accordance with International Financial Reporting Standards. Thomson Reuters Corporation is incorporated under the laws of the Province of Ontario, Canada.

Copies of Thomson Reuters annual reports are available from: The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, and are publicly available at www.thomsonreuters.com.

Measurement convention

The financial statements are prepared on the historical cost basis.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

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 these are provisions, accruals, impairments and deferred tax.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in other comprehensive income as qualifying cash flow edges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'Other (losses)/gains - net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the Income Statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the Income Statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

Dividends in specie

A dividend in specie is a distribution paid or received by the Company of a non-cash asset. The accounting treatment of the distribution is determined by whether the distribution paid or received is considered to represent a return of the capital of the subsidiary or not. Where it is deemed to represent a return of capital, a reduction in the parent's investment balance in that subsidiary is recorded rather than the recognition of dividend income in the Income Statement. The factors considered by the Directors when determining whether a distribution represents a dividend or return of capital include the following:

- The amount of the distribution relative to the original investment value;
- The legal form of the distribution; and
- The future operating plans for the subsidiary after the distribution.

If the amount of the distribution exceeds the carrying value of the investment balance, the excess gain is recognised in the Income Statement, to the extent that is realised or in statement of comprehensive income to the extent that is unrealised.

- If the distribution is considered to represent a dividend, the parent recognises the dividend in the Income Statement.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Going concern

The Company's 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 within the earlier of either one year from the date of signing the financial statements, or the date at which the Company exits the Group. The Directors expect the Company to remain within the Group, and therefore have deemed it appropriate to prepare the financial statements on a going concern basis.

Fixed asset investments

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

Asset Impairment

Fixed asset investments are considered for impairment triggers annually. If an impairment assessment trigger is identified, a detailed assessment is made. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the assets or by discounted future earnings from operating the assets.

3 Employees

The Company did not have any employees at any time during the year (2016: nil).

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

4 Directors' remuneration

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 £nil (2016: £nil).

5 Auditors' remuneration

The auditors' remuneration (relating to audit services) is £13,191 (2016: £11,362) and is paid by a fellow group undertaking and is not recharged to the Company.

6 Tax on (loss)

Tax income included in profit or loss

	2017 £ 000	2016 £ 000
Current tax		
UK corporation tax on (loss) for the year	(512)	-
Total current tax	(512)	-

Tax income for the year is higher (2016: lower) than the standard rate of corporation tax in UK for the year ended 31 December 2017 of 19.25% (2016: 20%).

Current tax credit for the year £512,000 related to cash paid by another group Company for the utilisation of the brought forward capital losses.

The differences are reconciled below:

	2017 £ 000	2016 £ 000
(Loss) before taxation	(52,774)	(98,548)
Tax on profit at standard UK tax rate of 19.25% (2016: 20%)	(10,159)	(19,710)
Expenses not deductible	10,159	21,080
Income not taxable	-	(1,370)
Effects of group relief/ other reliefs	(512)	-
Gains transferred in from other group companies	564	-
Use of brought forward losses previously unrecognised	(564)	-
Total tax credit	(512)	-

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

6 Tax on (loss) (continued)

The Company has tax capital losses of £7,955,011 (2016 £10,885,422). The Directors do not consider it appropriate to recognise the associated assets as the utilization of the losses is uncertain.

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017

A further change to the UK corporation tax rate was substantively enacted as part of Finance Act 2016 (on 7 September 2016). This includes a reduction in the main rate to 17% from 1 April 2020. Deferred taxes at the Statement of Financial Position date have been measured using these enacted tax rates and reflected as such in these financial statements.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments

	£ 000
At 1 January 2017	669,404
Disposals	(1)
Impairment	(52,774)
At 31 December 2017	<u>616,629</u>

During the year, the Group undertook a broader programme to reduce the number of legal entities in the United Kingdom (UK). As part of that programme, a number of the Company's direct and indirect subsidiaries Thomorg 657, TN & Sons Limited, GP Thomson Limited, Hildebrandt International Limited, Pensions Research Limited, The Thomson Organisation (No.6), Datastream Pension Trustees Limited, Celtic Newspapers Limited, TML Special Interests Limited and Global Objectives Limited were struck-off in 2017.

On 26 July 2017, the Company disposed 500 Ordinary shares of £1.00 each in Chester & County Unionist Buildings Limited (CCBU) to a third party for £1,000 cash. This has been reflected in the carrying value above.

An impairment review was carried out during the year for those investments that were considered to have a potential trigger. The Directors have assessed the recoverable amount of the investment, having taken into consideration a range of assumptions and this has resulted in an impairment of £52,774,000 (2016: £105,397,498) in the Company's investment. This has been reflected in the carrying value above.

The Directors are of the opinion that the value of the Company's investments is not less than the value at which is stated in the Statement of Financial Position as at 31 December 2017:

Details of undertakings

Details of the investments in which the Company holds direct investments of ordinary class of share capital are as follows:

Name of subsidiary	Principal activity	Address of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2017	2016
Complinet Group Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments (continued)

Global World-Check Holdings Limited	Holding Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
The Thomson Organisation (No. 23)	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	50%	50%
The Thomson Organisation (No. 4)	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
The Thomson Organisation (No. 5)	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomorg No. 1401 Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Healthcare	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Holdings Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Redemption Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Free Newspapers Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments (continued)

Thomson Information & Solutions (Holdings) Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Legal & Professional Group Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Publications Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Regional Newspapers (England) Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Reuters (Professional) UK Limited	Trading Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
TN (Canada) Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
TPH Publishing Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
TR Professional Holdings Limited	Holding Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
ZhiCheng Worldwide Management Consulting (Shenzhen) Co. Limited	Trading Company	Unit 4C Time Plaza, No. 1 Taizi Road, Shekou, Nanshan District, Shenzhen, Guangdong, 518067, China	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments (continued)

Thomson Publishing Group Limited	Holding Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Global World-Check Holdings (Nominee) Limited	Holding Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Infosight Limited Ltda	Trading Company	Miraflores # 383, Floor 11, Santiago de Chile, 8320149, Chile	100%	100%
IntegraScreen (Malaysia) Sdn Bhd	Trading Company	18-22-A1, Gurney Tower, Persiaran Gurney, Georgetown, 10250 Penang, Malaysia	100%	100%
IntegraScreen (Panama) Inc.	Trading Company	The Century Tower, Via Ricardo J. Alfaro y Calle 65, Oeste Piso 10, Local 1005, Panama	100%	100%
IntegraScreen Limited	Trading Company	16/F Cityplaza 3, 14 Taikoo Wan Road, Quarry Bay, Hong Kong	100%	100%
IntergraScreen Spolka Z.o.o.	Trading Company	40-084 Katowice, Ul. Opolska 22, Poland	100%	100%
International Thomson Publishing Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Ironman 2 Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Practical Law Company Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments (continued)

Practical Law Publishing Limited	Holding Company	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
The Thomson Organisation (No.7)	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomorg No.6 Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomorg No. 716 Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomorg No. 8 Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Compliment Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Compliment UK Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Compliment USA Holdings Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Information & Solutions Limited	non-trading	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Primark Information Services U.K. Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments (continued)

Global World-Check	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Business Information Holdings Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson Information & Publishing Holdings Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
TRN Old Company Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%
Thomson UK Limited	Dormant	The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, England	100%	100%

8 Debtors: amounts falling due within one year

	2017 £ 000	2016 £ 000
Receivables from related parties	<u>519,049</u>	<u>519,049</u>

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

9 Trade and other payables

	2017 £ 000	2016 £ 000
Amounts owed to group undertakings	<u>621,466</u>	<u>621,979</u>

Amounts owed to fellow 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 2017 (continued)

10 Called up share capital

Allotted, called up and fully paid shares

	2017		2016	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	103,015	103,015	103,015	103,015
Common Shares of £0.01 each	<u>236,698</u>	<u>2,367</u>	<u>236,698</u>	<u>2,367</u>
	<u>339,713</u>	<u>105,382</u>	<u>339,713</u>	<u>105,382</u>

All allotted share capital and called up share capital have been paid.

11 Important non adjusting events after the financial period

On January 30, 2018, Thomson Reuters signed a definitive agreement to enter into a strategic partnership with private equity funds managed by Blackstone. Canada Pension Plan Investment Board and an affiliate of Guaranteed Investment Certificate (GIC) will invest alongside Blackstone. As part of the transaction, Thomson Reuters will sell a 55% majority stake in its Financial & Risk business and will retain a 45% interest in the business. The transaction is expected to close in the second half of 2018 and is subject to specified regulatory approvals and customary closing conditions.

It is the expectation of the Directors that the Company will remain within the Group, whereas a number of its related undertakings are expected to leave the Group as a result of this transaction. In accordance with the F&R sale agreement, companies leaving the Group have committed to settle all intercompany arrangements with companies remaining within the Group ahead of the sale being completed. Subsequent to the financial period, the Company has settled all of its intercompany arrangements with companies leaving the Thomson Reuters Corporation Group, as set out below.

Subsequent to the above agreement, the Company received £30,603,000 in cash on 21 May 2018, which was owed by group undertakings as at 31 December 2017.

TTC (1994) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

12 Parent and ultimate parent undertaking

The Company's immediate parent company is The Thomson Organisation Limited. Within the meaning of the Companies Act 2006 ("2996"), 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 financial statements were drawn up and of which the Company was a member for the year ended 31 December 2017. TIL and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada. The address of the ultimate parent's registered office is 65 Queen Street West, Suite 2400, Toronto, Ontario M5H 2M8, Canada.

Copies of Thomson Reuters annual reports are available from: The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London, E14 5EP, and are publicly available at www.thomsonreuters.com.