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THOMORG NO.18 LIMITED

Directors' Report and Accounts
31 December 1994



DIRECTORS' REPORT

The directors present their report and statement of accounts of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The company is a holding company.

RESULTS

The profit after taxation for the year amounted to £186 (1993 - £Nil) which has been transferred to reserves. No dividend is proposed (1993 - £Nil).

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 profit of the company for the year then ended. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The accounts are prepared in accordance with applicable accounting standards. The directors are also 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.

DIRECTORS

The directors holding office during the period were as follows:-

S.J.H. Coles
T.E. Dyer
M.D. Knight
A. Russell

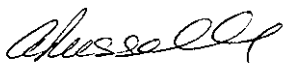
No director had any beneficial interest in the shares of the company.

All the directors are also directors of The Thomson Organisation Limited and information relating to their share interests is set out in that company's directors' report.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution proposing their re-election will be put to the next Annual General Meeting

By order of the Board



A. Russell
Secretary

10 October 1995

**AUDITORS' REPORT TO THE MEMBERS OF
THOMORG NO.18 LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of affairs of the company at 31 December 1994 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse
Chartered Accountants
and Registered Auditors

10 October 1995

THOMORG NO.18 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

	CONTINUING OPERATIONS	
	1994 £	1993 £
Income from shares in group undertaking	186	-
Retained profit for the year	186	-
Retained profit 1 January	177	177
Retained profit 31 December	363	177

No recognised gains or losses other than those in the profit and loss account were made during the year.

THOMORG NO.18 LIMITED

BALANCE SHEET - 31 DECEMBER 1994

	1994 £	1993 £
FIXED ASSETS		
Investment (Note 3)	400	400
CURRENT ASSET		
Amount owed by group undertakings	365	179
TOTAL ASSETS	<u>765</u>	<u>579</u>
 CAPITAL AND RESERVES		
Called up share capital (Note 4)	402	402
Profit and loss account	363	177
	<u>765</u>	<u>579</u>

APPROVED BY THE BOARD
AND SIGNED ON ITS BEHALF



S.J.H. Coles
Director

10 October 1995

THOMORG NO.18 LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Shareholders' funds at 1 January	579	579
Retained profit for the financial year	<u>186</u>	<u>-</u>
Shareholders' funds at 31 December	<u><u>765</u></u>	<u><u>579</u></u>

THOMORG NO.18 LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention in accordance with applicable UK accounting standards and on a basis consistent with the previous year.

2. None of the directors received any fees or other emoluments in respect of their services to the company (1993 - £Nil).

3. INVESTMENT

Percentage held

Thomorg No.8 Limited - B ordinary shares 100%

Thomorg No.8 Limited is a holding company.

4. SHARE CAPITAL

The authorised share capital of the company is 402 ordinary shares of £1 each, all of which are in issue.

5. ULTIMATE PARENT COMPANY

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. 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. Within the meaning of the said Act The Thomson Corporation ("TTC") is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member and The Thomson Organisation Limited ("TTOL") is the parent undertaking of the smallest such group of undertakings for which group accounts are drawn up and of which the company is a member. TIL and TTC are incorporated under the laws of the Province of Ontario, Canada. TTOL is incorporated in England and Wales.

Copies of the TTC and TTOL annual reports are available from: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.