

3026548

THOMSON FINANCE NO.1433 LIMITED

Directors' Report and Accounts
31 December 1997



THOMSON FINANCE NO.1433 LIMITED

Registered No. 3026548

DIRECTORS' REPORT

The directors present their report and statement of accounts of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The company has not traded during the year and had no other recognised gains or losses during the year.

RESULTS

The profit for the year after taxation amounted to £Nil (1996 - £Nil). No dividends were paid during the year (1996 - £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 result 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 and are prepared on a going concern basis unless it is inappropriate to assume that the company is a going concern. 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 of the company since 1 January 1997 were as follows:

S.J.H. Coles	(resigned 19 December 1997; re-appointed 4 February 1998)
F.A. Butler	(resigned 30 September 1997)
T.E. Dyer	
M.D. Knight	(resigned 31 July 1998)
W. Lee	(appointed 31 July 1998)
A. Russell	(resigned 31 July 1998)

THOMSON FINANCE NO.1433 LIMITED

DIRECTORS' REPORT - CONTINUED

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

A. Russell has a beneficial interest in the common shares of an intermediate parent company as detailed below:-

	<u>31 December 1997</u>	<u>1 January 1997</u>
Common shares of The Thomson Corporation and the related common shares of The Thomson Corporation PLC	92	89

Other non-beneficial interests of the directors are disclosed in the accounts of the respective companies.

By Order of the Board



S.J.H. Coles
Director

11 September 1998

First Floor
The Quadrangle
180 Wardour Street
London W1A 4YG

**AUDITORS' REPORT TO THE MEMBERS OF
THOMSON FINANCE NO.1433 LIMITED**

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

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 1997 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Southwark Towers
32 London Bridge Street
London SE1 9SY


PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors

11 September 1998

THOMSON FINANCE NO.1433 LIMITED

BALANCE SHEET - 31 DECEMBER 1997

	1997 £	1996 £
CURRENT ASSETS		
Amount owed by fellow group undertakings	14,700,001	14,700,001
Amount owed by parent undertaking	<u>2</u>	<u>2</u>
	<u>14,700,003</u>	<u>14,700,003</u>
CREDITORS: amounts falling due within one year		
Amounts owed to fellow group undertakings	<u>(2)</u>	<u>(2)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>14,700,001</u>	<u>14,700,001</u>
 CAPITAL AND RESERVES		
Called up share capital (Note 3)	1	1
Profit and loss account	<u>14,700,000</u>	<u>14,700,000</u>
Equity shareholders' funds	<u>14,700,001</u>	<u>14,700,001</u>

APPROVED BY THE BOARD
AND SIGNED ON ITS BEHALF



W. Lee
Director

11 September 1998

THOMSON FINANCE NO.1433 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 on a basis consistent with the previous year. As permitted by paragraph 5(a) of Financial Reporting Standard 1 (Revised) the company has not presented a cash flow statement.

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

2. DIRECTORS' EMOLUMENTS

None of the directors received any fees or other emoluments in respect of their services to the company.

3. SHARE CAPITAL

	1997 £	1996 £
1 ordinary share of £1	<u>1</u>	<u>1</u>

The authorised, issued and fully paid share capital at incorporation was 1 ordinary share of £1.

4. COMPANY STATUS

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. The company's immediate parent company is Alnery No.1662 Limited. Within the meaning of the Companies Act 1985 Thomson Investments Limited ("TIL") is regarded by the directors of the company as being the company's ultimate parent company. 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. TIL and TTC are incorporated under the laws of the Province of Ontario, Canada.

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