

THE THOMSON ORGANISATION (NO. 7)
(An Unlimited Company)

Company No 1929321

Directors' Report The directors present their report and accounts for the year ended 31 December 2007

Directors The directors holding office during the year are set out below No director has any beneficial interest in the shares of the Company

C S Cooper, S N Corbin (appointed 01/01/08), S L Jenner, W Lee and Y H Tio-Parry (resigned 31/12/07)

By Order of the Board



S L Jenner
Secretary

Date **22** July 2008

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

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
<u>Fixed Assets</u>			
Investment – shares in subsidiary company	3	396,801,151	396,801,151
<u>Current Assets</u>			
Debtors - amounts owed by group companies		5,680	5,680
<u>Creditors</u> (amounts falling due within one year)			
Amounts owed to group companies		(235,200,000)	(235,200,000)
		<u>161,606,831</u>	<u>161,606,831</u>
<u>Capital and Reserves</u>			
<i>Called up share capital</i>			
Authorised, issued and fully paid			
192,801,152 ordinary shares of 0.001p each		1,928	1,928
680 'A' ordinary shares of £1 each	4	680	680
1 'B' ordinary share of £1 each	4	1	1
5,000 7% preference shares of £1 each	4	5,000	5,000
Capital reserve		192,799,224	192,799,224
Profit and loss account		(31,200,002)	(31,200,002)
		<u>161,606,831</u>	<u>161,606,831</u>

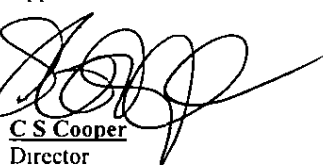
For the year ended 31 December 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with Section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved on behalf of the Board

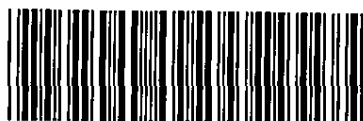


C S Cooper
Director

Date **22** July 2008

See page 2 for Notes to the Accounts

THURSDAY



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24/07/2008
COMPANIES HOUSE

NOTES TO THE ACCOUNTS

- 1 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 The Company has not traded during the year, has incurred no liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company
- 3 The Company owns 100% of the issued ordinary share capital and 'A' ordinary share capital of TPH Publishing Limited, a company incorporated in England and Wales. TPH Publishing Limited is a holding company. Group accounts are not prepared as the Company is a wholly owned subsidiary of another company incorporated in England and Wales. The directors are of the opinion that the value of the Company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet
- 4 The holders of the 'A' ordinary shares are entitled to receive dividends in the ratio 680 275,000,000 of the ordinary dividends declared. On winding up, the 'A' ordinary shareholders rank above ordinary shareholders and are entitled to receive a maximum of £1.50 per share. The 'B' ordinary shareholders are entitled to a preferential dividend at 7% per annum on the par value of those shares. On winding up, the 'B' ordinary shareholders are entitled to receive £1 per share. Neither the 'A' nor 'B' ordinary shares carry any voting rights

The holders of the 7% preference shares are entitled to receive dividends at 7% per annum on the par value of these shares. On winding up, the preference shareholders rank above all ordinary shareholders and are entitled to receive £1 per share and any dividends accrued but unpaid in respect of their shares. These shares do not carry any voting rights

- 5 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 Thomorg No. 1401 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 and controlling party. Within the meaning of the said Act, The Thomson Corporation ("Thomson") is the parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the Company is a member for the period ended 31 December 2007. On the 17 April 2008, Thomson acquired Reuters Group PLC ("Reuters") by implementing a dual listed company structure. Under this structure Thomson Reuters will have two parent companies, both of which will be publicly listed, Thomson Reuters Corporation a Canadian company and Thomson Reuters PLC being the new English company. From this date forward, the Company will be included in the group accounts of Thomson Reuters PLC and Thomson Reuters Corporation ("Thomson Reuters"). TIL, Thomson and Thomson Reuters are incorporated under the laws of the Province of Ontario, Canada. Thomson Reuters PLC is incorporated under the laws of England and Wales

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