

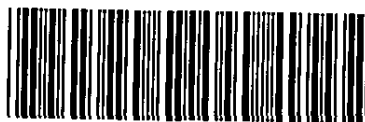
Registration number 1929321

The Thomson Organisation (No. 7)

Report and Accounts

for the Year Ended 31 December 2011

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The Thomson Organisation (No. 7)
Directors' Report for the Year Ended 31 December 2011

The directors present their report and accounts for the year ended 31 December 2011

Directors

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

D J Clarke

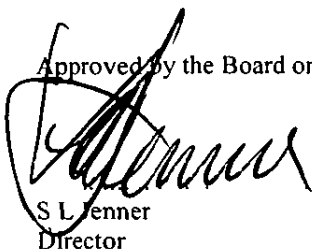
S N Corbin

N D Harding (resigned 1 April 2011)

S L Jenner

P Thorn (appointed 23 March 2011)

Approved by the Board on 14 March 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S L Jenner', is written over the text 'Approved by the Board on 14 March 2012 and signed on its behalf by'.

S L Jenner
Director

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

The Thomson Organisation (No. 7)
(Registration number: 1929321)
Balance Sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	2	<u>396,801,151</u>	<u>396,801,151</u>
Current assets			
Debtors	3	5,680	5,680
Creditors Amounts falling due within one year	4	<u>(235,200,000)</u>	<u>(235,200,000)</u>
Net current liabilities		<u>(235,194,320)</u>	<u>(235,194,320)</u>
Net assets		<u>161,606,831</u>	<u>161,606,831</u>
Capital and reserves			
Called up share capital	5	7,609	7,609
Capital reserve		192,799,224	192,799,224
Profit and loss account		<u>(31,200,002)</u>	<u>(31,200,002)</u>
		<u>161,606,831</u>	<u>161,606,831</u>

For the year ended 31 December 2011 the Company was entitled to the exemption under section 480(1) of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476(2) of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring the Company keeps accounting records which comply with Section 386, and
- (b) 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board on 14 March 2012 and signed on its behalf by



P Thorn
Director

The Thomson Organisation (No. 7)

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

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

The Company has not traded during the year or the previous 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

2 Investments held as fixed assets

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

3 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	<u>5,680</u>	<u>5,680</u>

4 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>235,200,000</u>	<u>235,200,000</u>

The Thomson Organisation (No. 7)

Notes to the Financial Statements for the Year Ended 31 December 2011

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5 Called up share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of 0.001p each	192,801,152	1,928	192,801,152	1,928
'A' ordinary shares of £1 each	680	680	680	680
'B' ordinary share of £1	1	1	1	1
7% preference shares of £1 each	5,000	5,000	5,000	5,000
	<u>192,806,833</u>	<u>7,609</u>	<u>192,806,833</u>	<u>7,609</u>

The holders of '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.

6 Company status and ultimate parent undertaking

The Company's immediate parent company is Thomorg No. 1401 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 2011. 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, South Colonnade, Canary Wharf, London E14 5EP.