

Thomson Reuters Treasury Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Thomson Reuters Treasury Limited

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Thomson Reuters Treasury Limited

Strategic Report for the Year Ended 31 December 2021

The Directors present their Strategic Report for the year ended 31 December 2021.

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 Thomson Reuters Treasury Limited.

Fair review of the business

The Company is a finance and investment Company. Its business includes borrowing from and lending to group companies.

The loss for the financial year amounted to £369,000 (2020: Profit £64,000).

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 include those of the Company, are discussed in Thomson Reuters Corporation’s annual report which does not form part of this report.

The Company may be adversely effected by uncertainty, downturns and changes arise as a result of conditions in global financial markets, changes in macroeconomic factors, changes in laws and regulations, political conditions and election outcomes, political and social unrest, wars and conflicts, terrorist acts, cyber-attacks, economic and regulatory sanctions, natural disasters and public health crises (such as epidemics and pandemics, including COVID-19) and other factors over which we have no control. The COVID-19 pandemic has, and may continue to, adversely affect the markets we serve and may continue to impact our business, financial condition and results of operations. The COVID-19 pandemic and related containment measures have caused substantial disruption, volatility and uncertainty to the global economy. We are unable to predict the extent and duration of any such disruption, volatility and uncertainty, any resurgences/new strains, actions that may be taken by governmental authorities, businesses and individuals in response to the pandemic, and the effect on our customers. While we have implemented measures and plans designed to mitigate the effects of COVID-19, our efforts may prove to be inadequate. COVID-19 has caused us to modify several of our business practices and operations and we may take further actions as may be required by government authorities or that we believe are in the best interests of our employees, customers, partners, suppliers and other stakeholders. An extended closure of any facilities performing critical operations could in the future disrupt our ability to provide our services and solutions. Illness and workforce disruptions could also lead to the unavailability of senior management or other key personnel and adversely impact our ability to perform critical functions. We cannot provide any assurance that our measures will be sufficient to mitigate the risks posed by COVID-19.

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.

Thomson Reuters Treasury Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

Status of Brexit and potential impact

On 23 June 2016, the UK voted to leave the European Union ("the EU") and on 23rd March 2017, the UK invoked Article 50(2) of the Treaty and notified the European Council of their intention. The period for negotiation stated in Article 50 is two years from notification, unless an extension is agreed. The British government formally announced the country's withdrawal in March 2017, beginning the process of leaving the EU. The withdrawal was delayed by deadlock in the British parliament. Following a general election, parliament ratified the withdrawal agreement, and the UK left the EU on 31 January 2020. The transition period ended on 31 December 2020. From 1 January 2021 the free movement of people and goods and services between the UK and the EU ended. Brexit has resulted in some additional compliance requirements in respect of VAT collection and reporting for the UK entities supplying services into the EU. Goods movements have incurred delays and additional costs.

Financial risk management

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

The management of other financial risks is co-ordinated with those undertaken at the 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 2021 Annual Report.

Approved by the Board on 6 May 2022 and signed on its behalf by:

.....
K. Major
Director

Thomson Reuters Treasury Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors of the Company

The Directors, who held office during the year, were as follows:

K. Major

W.D. Rowell

Political donations

During the year the Company made no political donations (2020: £nil).

Employee involvement

The Company did not have any employees during the year (2020: nil).

Future developments

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

Financial risk management

The financial risks of the Company and how they are managed by the Directors have been outlined on page 2 of the Strategic Report.

Thomson Reuters Treasury Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Statement of Directors' responsibilities in respect of the financial statements

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 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 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 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.

Directors' confirmations

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.

Approved by the Board on 6 May 2022 and signed on its behalf by:

.....
K. Major
Director

Thomson Reuters Treasury Limited

Independent Auditors' Report to the Members of Thomson Reuters Treasury Limited

Report on the audit of the financial statements

Opinion

In our opinion, Thomson Reuters Treasury Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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, which comprise: the Balance Sheet as at 31 December 2021; the Profit and Loss Account and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Thomson Reuters Treasury Limited

Independent Auditors' Report to the Members of Thomson Reuters Treasury 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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, 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.

Thomson Reuters Treasury Limited

Independent Auditors' Report to the Members of Thomson Reuters Treasury 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manage the Company's financial performance and management bias in accounting estimates within the financial statements. Audit procedures performed by the engagement team included:

- Holding discussions with management and internal legal counsel and reviewing board minutes, including consideration of potential instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management related to accounting estimates; and
- Testing a sample of journal entries based on specific risk criteria;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Thomson Reuters Treasury Limited

Independent Auditors' Report to the Members of Thomson Reuters Treasury Limited (continued)

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.

.....
Philip Stokes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditor
London

6 May 2022

Thomson Reuters Treasury Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Interest receivable and similar income	<u>6</u>	1	44
Interest payable and similar expenses	<u>7</u>	(46)	-
Other finance (expense)/income	<u>8</u>	(44)	20
(Loss)/profit before tax		(89)	64
Tax on (loss)/profit	<u>9</u>	(280)	-
(Loss)/profit for the financial year		<u>(369)</u>	<u>64</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.

Thomson Reuters Treasury Limited
(Registration number: 00730093)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Current assets			
Debtors: amounts falling due within one year	<u>10</u>	1,914,923	1,914,435
Cash and cash equivalents		<u>7,585</u>	<u>5,264</u>
		1,922,508	1,919,699
Creditors: amounts falling due within one year	<u>11</u>	<u>(1,872,882)</u>	<u>(1,869,704)</u>
Net assets		<u><u>49,626</u></u>	<u><u>49,995</u></u>
Capital and reserves			
Called up share capital	<u>12</u>	2,000	2,000
Capital contribution reserve		20,000	20,000
Profit and loss account		<u>27,626</u>	<u>27,995</u>
Total Shareholders' funds		<u><u>49,626</u></u>	<u><u>49,995</u></u>

The financial statements on pages 9 to 18 were approved by the Board on 6 May 2022 and signed on its behalf by:

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K. Major
Director

Thomson Reuters Treasury Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Called up share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 January 2021	2,000	20,000	27,995	49,995
Loss for the year	-	-	(369)	(369)
Total comprehensive expense	-	-	(369)	(369)
At 31 December 2021	<u>2,000</u>	<u>20,000</u>	<u>27,626</u>	<u>49,626</u>
	Called up share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 January 2020	2,000	20,000	27,931	49,931
Profit for the year	-	-	64	64
Total comprehensive income	-	-	64	64
At 31 December 2020	<u>2,000</u>	<u>20,000</u>	<u>27,995</u>	<u>49,995</u>

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The Company is a private Company limited by share capital, incorporated in United Kingdom and domiciled in England.

The address of its registered office is:

Five Canada Square
Canary Wharf
London
E14 5AQ
United Kingdom

The Company is a finance and investment Company. Its business includes borrowing from and lending to group companies and providing financial advice to group companies (including advice as to currency management) and other financial services.

All amounts in the financial statements and notes have been rounded off to the nearest thousand 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) and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, EU-adopted IFRS was brought into UK law and became UK-adopted international accounting standards, with future changes to IFRS being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company Financial Statements transitioned to UK-adopted international accounting standards (as described above) on 1 January 2021. There is no impact on recognition, measurement or disclosure in the period reported as a result of this change.

Summary of significant accounting policies and key accounting estimates

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.

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (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;
- An additional Statement of Financial Position for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of Key Management Personnel.

The consolidated financial statements of Thomson Reuters 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.

Measurement convention

The financial statements are prepared on a going concern basis, under the historical cost basis.

Use of estimates

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Finance income and costs policy

Interest receivable and payable is recorded in the Profit and Loss Account as they accrue, using the effective interest method.

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 Profit and Loss Account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'finance income or costs'.

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 Profit and Loss Account, 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 Profit and Loss Account as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet 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 balance sheet 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.

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3 Employees

The Company did not have any employees at any time during the year (2020: nil).

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 (2020: £nil).

5 Auditors' remuneration

The auditors' remuneration (relating to audit services) of £6,000 (2020: £6,000) is paid by a fellow group undertaking and is not recharged to the Company.

6 Interest receivable and similar income

	2021	2020
	£ 000	£ 000
Interest income on bank deposits	1	44

7 Interest payable and similar expenses

	2021	2020
	£ 000	£ 000
Interest on prior year corporate tax	(46)	-

8 Other finance (expense)/income

	2021	2020
	£ 000	£ 000
Other (expense)/income	(44)	20

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Tax on profit

Tax charged/(credited) in the profit and loss account

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	-	-
UK corporation tax adjustment to prior periods	280	-
Total current income tax	<u>280</u>	<u>-</u>

The differences are reconciled below:

	2021 £ 000	2020 £ 000
(Loss)/profit before tax	<u>(89)</u>	<u>64</u>
Profit multiplied by the standard rate of tax in the UK of 19.00% (2020: 19.00%)	(17)	12
Adjustments in respect of prior years	280	-
Increase from transfer pricing adjustments	337	-
Decrease arising from group relief tax reconciliation	<u>(320)</u>	<u>(12)</u>
Total tax charge	<u>280</u>	<u>-</u>

The standard rate of corporation tax in the UK is 19% with effect from 1 April 2017. A reduction in the rate to 17% from 1 April 2020 was enacted on 15 September 2016. However, subsequent to the 31 December 2019 balance sheet date, a proposal to keep the 19% rate for corporation tax was substantively enacted on 17 March 2020.

On 3 March 2021, it was announced that the UK corporation tax rate will remain at 19% until 2023, when the UK corporation tax rate will increase to 25% from 1 April 2023. This change has been substantively enacted on 24 May 2021.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

	2021 £ 000	2020 £ 000
Unrecognised capital losses	<u>89,006</u>	<u>89,006</u>
Total	<u>89,006</u>	<u>89,006</u>

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Tax on profit (continued)

During the year (2020: £nil), the Company has not recognised any deferred tax on the above capital losses.

10 Debtors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Amounts owed by group undertakings	1,914,923	1,914,435

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

11 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Amounts due to fellow group undertakings	1,872,882	1,869,704

Included within amounts owed to fellow group undertakings are £12,000 (2020: £12,000) of redeemable preferred shares and £13,030,000 (2020: £13,030,000) being the premium on redemption of these preference shares. The redeemable preferred shares are non-voting and carry the right to receive, in priority to any other class of shares, a fixed preferential dividend of 8.625% per annum on £13,042,000 payable half yearly, only if a dividend is declared to the ordinary shareholders for the year. On winding up, capital is repaid in full together with a premium of 1,085,833 per preferred share and any accrued dividends. The shares can be redeemed at the request of the Company or the holders and each share is redeemable at par together with a premium of £1,085.833 per preferred share. No dividends have been declared and accrued during the year (2020: £nil).

Other amounts owed to fellow group undertakings are unsecured non-interest bearing and repayable on demand.

12 Called up Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Deferred shares of £1 (2020 - £1) each	2,000,002	2,000,002	2,000,002	2,000,002
Ordinary Shares of £1 (2020 - £1) each	100	100	100	100
	2,000,102	2,000,102	2,000,102	2,000,102

Thomson Reuters Treasury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Parent and ultimate parent undertaking

The Company's immediate parent is TR Organisation Limited.

The ultimate parent is Thomson Investments Limited.

The most senior parent entity producing publicly available financial statements is Thomson Reuters Corporation. These financial statements are available upon request from Five Canada Square, Canary Wharf, London, E14 5AQ, and are publicly available at www.thomsonreuters.com.

The ultimate controlling party is Thomson Investments Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Thomson Reuters Corporation, incorporated in Canada.

The address of Thomson Reuters Corporation is:

65 Queen Street West, Suite 2400, Toronto, Ontario M5H 2M8, Canada.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.