

Registration number: 01437199

## News Corp Investments UK & Ireland

**Report and financial statements**

**for the year ended 27 June 2021**



## **News Corp Investments UK & Ireland**

### **Contents**

Strategic Report	1 - 5
Directors' Report	6 - 8
Independent Auditor's Report	9 - 14
Profit and Loss Account	15
Statement of Comprehensive Income	15
Balance Sheet	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18 - 27

## **News Corp Investments UK & Ireland**

### **Strategic Report For the year ended 27 June 2021**

The directors present their Strategic Report and the financial statements of the company for the year ended 27 June 2021.

#### **Principal activities and business review**

The principal activity of the company is that of an investment holding company and the parent undertaking of the News Corp Investments UK & Ireland Group ("News UK" Group) and it does not actively trade.

The loss before tax for the financial year of £25,156,000 (2020- £175,992,000) relates to interest paid to group undertakings of £25,156,000 (2020- £25,156,000) and an impairment charge of £Nil (2020 - £150,836,000).

#### **Principal risks and uncertainties**

The company's trade and activities are largely dependent on other group companies within the News UK group. Therefore the principal risks and uncertainties are borne by other group companies within the News UK group and are disclosed in the other group companies' financial statements.

#### **Future developments**

The directors expect the company to continue as an investment holding company for the foreseeable future.

#### **Report on compliance with section 172 of Companies Act 2006**

Section 172 of the Companies Act 2006 requires company directors to act in a way which promotes the long term success of the company and in doing so to consider the interests of the company stakeholders.

The board for the News UK Group is situated within News Corp UK & Ireland Limited as this is the highest level trading company within the News UK Group structure.

The News Corp UK & Ireland Limited Board ("the Board") has oversight of the following News UK group companies: News Group Newspapers Limited; Times Newspapers Limited; News UK & Ireland Limited; talkSPORT Limited; Newsprinters Limited; and Newsprinters (Broxbourne) Limited ("the News UK Group").

During Financial Year 2021, the Board undertook a variety of activities to engage with stakeholders on behalf of the News UK Group and ensured that their status was recognised in the Boardroom.

This section of the report describes the impact of this engagement for the News UK Group and confirms that the Board has at all times during the year under review (and at all other times) acted in the way that they considered, in good faith, would be most likely to promote the success of the News UK Group for the benefit of its members as a whole, and in doing so had regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members.

#### ***Engagement with and interests of employees***

The Board promotes colleagues' voices to be heard in the Boardroom through a variety of different channels.

## **News Corp Investments UK & Ireland**

### **Strategic Report**

**For the year ended 27 June 2021**

#### **Report on compliance with section 172 of Companies Act 2006 (continued)**

##### ***Engagement with and interests of employees (continued)***

###### ***Engaging employees***

In December 2020, News UK & Ireland Limited ran an employee engagement survey to the News UK Group to enable it to better understand its colleagues' views on what it's like to work for the company. The results were shared with the Board and resulted in a series of departmental plans being drawn up with the objective of continuing to improve engagement across the business.

In addition, News UK & Ireland Limited also encourages potential, current and outgoing employees of the News UK Group to complete experience surveys to ensure that colleague's opinions are shared throughout their lifecycle with the business. These take the form of recruitment surveys at the point of interview (whether successful or not), on-boarding surveys, and 360 degree and team effectiveness surveys.

###### ***Inclusion***

The Board is proud to be building an inclusive business which is a great place for all colleagues to work. In view of this, News UK & Ireland Limited surveyed employees of the News UK Group to better understand diversity across the business and this data is being used to inform a diversity strategy which is shared with the Board.

###### ***Health and Wellbeing***

A number of wellness initiatives have been successfully introduced since January 2020, such as "Wellness Wednesdays" which aim to cover a range of physical, mental, social and financial wellbeing issues. During the COVID-19 period, a Ways of Working survey was also launched and a mental health check-in to ensure voices were heard and issues were identified. New initiatives were launched to connect people within the business, including a daily 'News United' email, sharing inspirational stories and new digital training, on building resilience and dealing with change.

###### ***Board Communication***

The Board is active in communicating its messages to its employees. In particular, during the COVID-19 period, the Board sent regular emails to all News UK Group employees updating them on business objectives, well-being, support and charitable initiatives.

Colleagues continue to be able to report any concerns relating to wrongdoing or misconduct via Alertline, News Corporation's whistleblowing service.

##### ***Fostering relationships with suppliers, customers and others in a business relationship with the company***

###### ***Suppliers***

All material suppliers have a contractual relationship with News UK & Ireland Limited for the benefit of the News UK Group.

The Board recognises the integral role our suppliers play in ensuring the News UK Group delivers a reliable service. In recognition of this News UK & Ireland Limited has a Supplier and Contributor Policy and Procurement Guidelines which govern the News UK Group's engagement with third parties and are reviewed by the Board periodically. The purpose of these policies is to ensure that the News UK Group only engages with third parties that comply with all applicable laws and regulations, and meet News UK & Ireland Limited's standards for ethical conduct. It also ensures that the News UK Group's third party database is proportionate to its size and product portfolio.

All third parties must be onboarded via the News UK Group's third party risk management tool. This tool enables the News UK Group to better assess the risks of engaging with third parties and exists as part of the News UK Group's wider commitment to complete proportionate and risk-based due diligence on all third parties it engages with. The tool also governs the ongoing management of such third party engagements.

## **News Corp Investments UK & Ireland**

### **Strategic Report**

**For the year ended 27 June 2021**

#### **Report on compliance with section 172 of Companies Act 2006 (continued)**

##### ***Fostering relationships with suppliers, customers and others in a business relationship with the company (continued)***

Moreover, certain members of the Board are also engaged each month in a procurement meeting to review relevant activity with third parties for that period. This review provides oversight on contractual relationships, tender activity, projects and financial status. All material approvals for commitments or transactions with third parties must comply with News UK & Ireland Limited's Approval Policy which sets out thresholds for the levels of approvals required.

##### ***Customers***

Customers are at the heart of everything that the News UK Group does. During the year, the Board has received updates on consumer Key Performance Indicators (including, but not limited to print sales, listeners, digital traffic and digital subscriptions) and the business' engagement with customers, content themes and improvements to overall customer experience. The Board has also received progress reports on customer service performance updates and how any issues with customers are resolved and has had the opportunity to review results and provide feedback on customer insights, analytics and other related data.

##### ***Community and Environment***

The News UK Group is committed to managing the wider, social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to [news.co.uk](https://www.news.co.uk) for further information on News Corp Group's Modern Slavery Statement and Standards of Business Conduct.

##### ***Shareholders***

The Board provides regular updates to its parent company, News Corporation. The financial results of the News UK Group are reported to News Corporation on a quarterly basis.

For example, a CEO report is prepared for News Corporation each quarter, which provides information on each News UK Group entity, including updates on: revenues and KPIs; COVID-19; subscriptions; changes in senior resource; audience engagement; advertising; sales performance; projects; key legal and HR issues; and technology.

Other examples of communications shared with News Corporation throughout the year include litigation reports and corporate audit updates.

##### ***Principal decisions of the Board***

##### ***COVID-19***

The Coronavirus pandemic had a significant impact on the business operations of the News UK Group since February 2020.

In response to this, an initial working group was established by the Board in early February 2020 with the aim of monitoring developments and initiating planning. The working group considered risk under 4 key categories including: operational business risk; risk to people; risk to facilities; and communications risks. This working group was made up of Board members; HR; Safety; Occupational, Health; Business Resilience; Security; Facilitations Management; Communications; and Legal.

As the pandemic developed, the News UK Group Crisis Management Plan was updated to detail the composition and structure of the various crisis committees. This provided a strong framework and broadened the scope of the original committees in place to include representation from all parts of the business (previous crises were geographically or functionally limited and did not require such comprehensive coordination).

## **News Corp Investments UK & Ireland**

### **Strategic Report**

**For the year ended 27 June 2021**

#### **Report on compliance with section 172 of Companies Act 2006 (continued)**

##### ***Principal decisions of the Board (continued)***

As members of the committees, the Board has overseen and approved all decisions relating to employees' access to the offices and print sites. The Board has also worked closely with the business to develop policies, communications and staff support mechanisms to protect the health and safety of all staff across the News UK Group on an ongoing basis.

In addition, the Board has received regular updates on the impact on revenue and relationships with customers and suppliers and overseen all efforts to mitigate the impacts of the crisis. In doing this, the Board has considered the continuity of business to support long term relationships and has considered payment terms to balance the need of the News UK Group business and the needs of customers and suppliers equally.

##### ***Importance of newspapers during COVID-19***

During the COVID-19 period, the Board highlighted to its employees the importance of the News UK Group newspapers to the public and was in regular dialogue with the government to ensure key worker status for its staff.

The Board highlighted to staff that many of its readers or their extended families would be struggling during the COVID-19 period and that the News UK Group newspapers had a strong responsibility to stand up for their readers' interests and hold those in power to account.

For the benefit of customers and shareholder value, the Board asked its employees to do everything they could to ensure that customers understood the value of buying a newspaper, encouraging staff to use the hashtag #buyapaper on their social media. The Board wanted customers to be reminded that, in an age of fake news, the News UK Group newspapers continued to provide a lifeline of trusted information to millions and that the information provided really could mean the difference between life and death in the pandemic.

##### ***Distribution of newspapers***

COVID-19 also impacted the way in which newspapers could be accessed by customers.

As such, the Board has overseen the promotion of Home News Delivery, which offers customers the opportunity to receive a print copy of the newspaper each day without having to leave their homes.

In addition, customers could still access the titles digitally through the web or mobile devices in a way that suited them, as well as through the availability of digital subscriptions where applicable. This ensured that customers could remain connected with the titles and was also key in maintaining shareholder value.

##### ***Engagement with Regulators***

The Board receives regular updates on the status of any regulatory issues relating to the News UK Group. These updates are provided by the News UK General Counsel and the Managing Editors and are discussed at Board meetings.

In addition, the News UK Group's Legal team provides regular updates to News Corporation on regulatory and reputational issues and contributes to a Compliance Steering Committee meeting held by News Corporation each quarter.

**News Corp Investments UK & Ireland**

**Strategic Report  
For the year ended 27 June 2021**

Approved by the Board on 19 November 2021 and signed on its behalf by:

A handwritten signature in black ink that reads "Christopher Longcroft". The script is cursive and fluid.

C.C.S. Longcroft  
Director

## **News Corp Investments UK & Ireland**

### **Directors' Report For the year ended 27 June 2021**

The directors present their report and the financial statements for the year ended 27 June 2021.

#### **Going concern**

The ultimate parent undertaking, News Corporation (the "Parent Company") has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due until at least 31 December 2022. The company's loan notes are listed on the the Official List of The International Stock Exchange (Guernsey) and are repayable on 24 June 2022.

The Parent Company has considered the impacts to the business of the ongoing COVID-19 global pandemic. The Parent Company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however it expects that its current cash balances will enable it to meet its liquidity needs until 31 December 2022, including repayment of debt. The Parent Company also has available borrowing capacity under its undrawn \$750 million revolving credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. Please refer to the latest financial statements of News Corp found at: <https://investors.newscorp.com/>.

Based on this information and on enquiries, the directors believe that News Corporation has the ability to provide financial support to the company for the foreseeable future.

Taking into account the position of the ultimate parent, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £25,156,000 (2020- £175,992,000).

The directors do not recommend a dividend (2020- £Nil).

#### **Directors of the company**

The directors who held office during the year were as follows:

M.C. Gill

R.M. Brooks

C.C.S. Longcroft

All directors served throughout the year and are still directors at the date of this report.

The Articles of Association do not require directors to retire either by rotation or in the year of appointment.

## **News Corp Investments UK & Ireland**

### **Directors' Report (continued) For the year ended 27 June 2021**

#### **Directors' indemnity provision**

News Corporation has indemnified all directors of the company against liability in respect of proceedings brought by third parties, except that, in accordance with the Companies Act 2006, no indemnity is provided against: any liability incurred by the director in defending civil proceedings brought by the company, or an associated company, in which the final judgement is given against the director; and liability of the director to pay a fine imposed by criminal proceedings; any liability incurred by the director in defending criminal proceedings in which the director is convicted; any liability of the director to pay a penalty sum to a regulatory authority in respect of non compliance with any requirement of a regulatory nature, howsoever arising; or any liability of the director in connection with an application for relief in which the court refuses to grant him relief. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

#### **Directors' responsibilities statement**

The directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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.

#### **Disclosure of information to the auditor**

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **News Corp Investments UK & Ireland**

### **Directors' Report (continued) For the year ended 27 June 2021**

#### **Auditor**

The directors have passed a resolution to dispense with the requirement to reappoint auditors annually. Ernst & Young LLP are deemed to be reappointed as auditor in the absence of a notice that the appointment is to be terminated.

Approved by the Board on 19 November 2021 and signed on its behalf by:



C.C.S. Longcroft  
Director

Registered office:  
1 London Bridge Street  
London  
SE1 9GF

## **Independent Auditor's Report to the Members of News Corp Investments UK & Ireland**

### **Opinion**

We have audited the financial statements of News Corp Investments UK & Ireland for the year ended 27 June 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and related notes 1 to 15 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 27 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Inspecting a copy of the underlying loan note agreements and documentation supporting the expected repayment date in June 2022;
- Obtaining a letter of support from the company's ultimate parent, News Corporation, confirming News Corporation's ability to provide necessary financial support;
- Obtaining, understanding and challenging the forecasts prepared by management in respect of the News Corporation group, including reasonably plausible downside scenarios;
- We assessed the assumptions included in each scenario for the cash flow forecasts, including assessing management's historical forecasting accuracy and comparing the assumptions to external market forecasts (including the impact of Covid-19).
- We considered the appropriateness of the methods used to calculate the cash flow forecasts and covenant calculations and determined through inspection and testing of the calculations that the methods were appropriate to be able to make a going concern assessment for the Company; and
- We read the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were consistent with the underlying assumptions observed in the going concern assessment and supporting cash flow models, and in conformity with the reporting standards.

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 to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## Independent Auditor's Report to the Members of News Corp Investments UK & Ireland (continued)

### Overview of our audit approach

Key audit matter	• Assessment of the carrying value of investments
Materiality	• Overall materiality of £2.8m which represents 1% of total assets.

### An overview of the scope of our audit

#### Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Assessment of the carrying value of investments At 27 June 2021, the Company has £277.9 million (2020: £277.9 million) of investments in subsidiaries	We obtained an understanding and evaluated the design of controls over the Company's investment impairment review process.	Based on our audit procedures we consider that management's impairment assessment is appropriate.
As more fully described in the accounting policies Note 2 and within Note 9 of the Financial Statements, investments are tested for impairment when indicators of impairment are identified or at least annually.	To test the estimated recoverable amount of the Company's investment, we performed audit procedures that included, among others	We are satisfied with the disclosures in the Annual Report and financial statements.
The risk is that the asset's carrying values are not supported by the future cash flows the assets will generate, resulting in an impairment charge that has not been recognised by management.	• assessing methodologies and testing the significant assumptions and the underlying data used by the Company in its analysis.	
As a result of having identified indicators of impairment, management completed an impairment test of the investment value. Management concluded that the recoverable amount was greater than the carrying value at 27 June 2021 and that no impairment was required to be recorded in the Financial Statements.	• comparing the significant assumptions used by management to current industry and economic trends, changes to the Company's business model, customer base or product mix.	

## Independent Auditor's Report to the Members of News Corp Investments UK & Ireland (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Auditing management's impairment test involved complex and subjective auditor judgment due to the estimation required in determining the recoverable amount of the investment. The estimate of recoverable amount of the investment is determined using a discounted cash flow model to determine the recoverable amount. The estimate of recoverable amount was sensitive to significant assumptions such as the Company's business projections, long term revenue growth rate, and discount rate. Specifically, the Company's growth assumptions can be affected adversely by changes in expectations about future market or economic conditions.</p>	<ul style="list-style-type: none"> <li>• assessing the historical accuracy of management's estimates and performed sensitivity analyses of the significant assumptions to evaluate the changes in the recoverable amount of the Company's investment. We involved valuation specialists, where appropriate, to assist in our evaluation of the Company's analysis, valuation methodology and significant assumptions.</li> </ul>	

### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be £2.8 million (2020: £5.6 million), which is 1% (2020: 2%) of total assets. We believe that total assets provides us with the most appropriate basis to set materiality given the principal activity of the company is that of an investment holding company.

### Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely £2.1m (2020: £4.2m). We have set performance materiality at this percentage based upon a combination of risk factors including our expectation of audit adjustments based upon our experience of adjustments in the prior year.

## **Independent Auditor's Report to the Members of News Corp Investments UK & Ireland (continued)**

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of £139k (2020: £278k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **Other information**

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

## **Independent Auditor's Report to the Members of News Corp Investments UK & Ireland (continued)**

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK GAAP), the Companies Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance. We corroborated these enquiries through our review of board meeting minutes. We reviewed management's entity level controls to understand the company culture of honest and ethical behaviour, including the emphasis on fraud prevention.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through our discussions with management to understand where there is susceptibility for fraud. We also considered management performance targets and how these could influence any attempts to manage earnings. We also gained an understanding and tested internal controls designed by the group to prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal entries, with an emphasis placed on manual journal entries recorded to revenue and any other large or unusual transactions to gain reasonable assurance that the financial statements were free from fraud and error. Furthermore, we performed procedures to conclude on the compliance of disclosures made in the annual report and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent Auditor's Report to the Members of News Corp Investments UK & Ireland (continued)**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Addison (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor, London  
19 November 2021

## News Corp Investments UK & Ireland

### Profit and Loss Account For the year ended 27 June 2021

	Note	2021 £ 000	2020 £ 000
Impairment of investments	6	-	(150,836)
Operating loss		-	(150,836)
Interest payable	7	(25,156)	(25,156)
Loss before tax		(25,156)	(175,992)
Taxation	8	-	-
Loss for the financial year		<u>(25,156)</u>	<u>(175,992)</u>

The above results were derived from continuing operations.

### Statement of Comprehensive Income For the year ended 27 June 2021

	2021 £ 000	2020 £ 000
Loss for the financial year	<u>(25,156)</u>	<u>(175,992)</u>
Total comprehensive loss for the financial year	<u>(25,156)</u>	<u>(175,992)</u>

The notes on pages 18 to 27 form part of these financial statements.

**News Corp Investments UK & Ireland**  
**Registered number: 01437199**

**Balance Sheet as at 27 June 2021**

	<b>Note</b>	<b>2021 £ 000</b>	<b>2020 £ 000</b>
<b>Fixed assets</b>			
Investments	9	277,933	277,933
<b>Creditors: Amounts falling due within one year</b>	11	<u>(768,259)</u>	<u>(743,103)</u>
<b>Net liabilities</b>		<u>(490,326)</u>	<u>(465,170)</u>
<b>Capital and reserves</b>			
Called up share capital	12	30,997	30,997
Share premium reserve		59,389	59,389
Other reserves	12	134,621	134,621
Profit and loss account		<u>(715,333)</u>	<u>(690,177)</u>
<b>Shareholder deficit</b>		<u>(490,326)</u>	<u>(465,170)</u>

Approved and authorised by the Board on 19 November 2021 and signed on its behalf by:

*Christopher Longcroft*

C.C.S. Longcroft  
 Director

The notes on pages 18 to 27 form part of these financial statements.

**News Corp Investments UK & Ireland****Statement of Changes in Equity  
For the year ended 27 June 2021**

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 29 June 2020	30,997	59,389	134,621	(690,177)	(465,170)
Loss for the financial year	-	-	-	(25,156)	(25,156)
Total comprehensive loss for the financial year	-	-	-	(25,156)	(25,156)
At 27 June 2021	30,997	59,389	134,621	(715,333)	(490,326)

**Statement of Changes in Equity  
For the year ended 28 June 2020**

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2019	30,997	59,389	134,621	(514,185)	(289,178)
Loss for the financial year	-	-	-	(175,992)	(175,992)
Total comprehensive loss for the financial year	-	-	-	(175,992)	(175,992)
At 28 June 2020	30,997	59,389	134,621	(690,177)	(465,170)

The notes on pages 18 to 27 form part of these financial statements.

## **News Corp Investments UK & Ireland**

### **Notes to the Financial Statements For the year ended 27 June 2021**

#### **1 General information**

The company is an private unlimited liability company incorporated in England and Wales under the Companies Act.

The address of its registered office is:

1 London Bridge Street  
London  
SE1 9GF

These financial statements were authorised for issue by the Board on 19 November 2021.

The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1.

#### **2 Accounting policies**

##### **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.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements are made up to the Sunday closest to the 30 June each year. Consequently, the financial statements for the current period cover 52 weeks ended 27 June 2021 (prior period 52 weeks ended 28 June 2020). The financial statements are presented in pounds sterling which is the functional currency of the company, and rounded to the nearest £'000.

##### **Summary of disclosure exemptions**

FRS 102 paragraph 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders. The equivalent disclosures are included in the consolidated financial statements of News Corporation, the ultimate parent undertaking.

The company has taken advantage of the following exemptions:

- (a) From preparing a statement of cash flows and related notes as required by Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);

## **News Corp Investments UK & Ireland**

### **Notes to the Financial Statements For the year ended 27 June 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

- (b) From the financial instruments disclosures as required by FRS 102 paragraphs 11.42 to 11.48A and paragraphs 12.26 to 12.27, 12.29 (a) & (b) and 12.29A, including:
- categories of financial instruments;
  - items of income, expenses, gains or losses relating to financial instruments; and
  - exposure to and management of financial risks.
- (c) From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

##### **Going concern**

The ultimate parent undertaking, News Corporation (the “Parent Company”) has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due until at least 31 December 2022. The company's loan notes are listed on the the Official List of The International Stock Exchange (Guernsey) and are repayable on 24 June 2022.

The Parent Company has considered the impacts to the business of the ongoing COVID-19 global pandemic. The Parent Company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however it expects that its current cash balances will enable it to meet its liquidity needs until 31 December 2022, including repayment of debt. The Parent Company also has available borrowing capacity under its undrawn \$750 million revolving credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. Please refer to the latest financial statements of News Corp found at: <https://investors.newscorp.com/>.

Based on this information and on enquiries, the directors believe that News Corporation has the ability to provide financial support to the company for the foreseeable future.

Taking into account the position of the ultimate parent, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Consolidated financial statements**

Under Section 401 of the Companies Act 2006 the company is exempt from the requirement to prepare and deliver group financial statements since it is a wholly owned subsidiary of News Corporation which is incorporated in the United States of America and prepares consolidated financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

##### **Interest payable**

Interest payable is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.

## **News Corp Investments UK & Ireland**

### **Notes to the Financial Statements For the year ended 27 June 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Taxation**

Taxation expense for the reporting period comprises current and deferred tax recognised in the reporting period. 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 equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are considered as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits or deferred tax liabilities in the foreseeable future against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Investments in subsidiaries**

Investments in subsidiaries are recorded at cost and adjusted for any impairment provisions. When an impairment has been identified it is reflected in the profit and loss account.

##### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Related party transactions**

As a wholly owned subsidiary undertaking of News Corporation whose financial statements are publicly available, the company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

##### **Critical judgements in applying the company's accounting policies**

No critical judgements in applying the company's accounting policies have been identified in the current or preceding year.

## News Corp Investments UK & Ireland

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 2 Accounting policies (continued)

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *a. Impairment of investments*

Determining whether investments are impaired requires an estimation of the value in use of the cash generating unit (CGU) to which the investment has been allocated versus a calculation of the fair value less cost to sell. The recoverable amount is the higher of the two calculations. Key areas of judgement in the value in use calculation include the estimation of future cash flows expected to arise from the CGU, the long term growth rates and a suitable discount rate to apply to cash flows in order to calculate present value. No impairment was reported for the year ended 28 June 2021 (2020 - £150,836,000).

##### *b. Recoverability of deferred tax assets*

The company makes estimates regarding the recoverability of deferred tax assets relating to short term timing differences based on forecasts of future taxable profits which are, by their nature, uncertain. The company has not recognised a deferred tax asset in respect of certain short term timing differences totalling £1,960,000 (2020-£1,960,000).

#### 3 Auditors' remuneration

	2021	2020
	£ 000	£ 000
Audit of financial statements	26	25

Auditor's remuneration is borne by another group undertaking.

#### 4 Employees

The company has no employees (2020 - none).

#### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£ 000	£ 000
Remuneration	5,502	3,748
Value of company pension contributions to money purchase schemes	4	9
	5,506	3,757

## News Corp Investments UK & Ireland

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 5 Directors' remuneration (continued)

The number of directors who through participating in News Corporation's long term incentive plan were remunerated in News Corporation Common A stock were as follows:

	2021 No.	2020 No.
Long term incentive plan	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Remuneration (excluding pension contributions)	<u>3,609</u>	<u>2,442</u>

#### 6 Impairment of investments

The company tests investments annually for impairment or more frequently if there are indicators that investments may be impaired. The recoverable amounts for the company's investments are measured through review of the investee's net asset position and a value in use calculation or through a fair value less cost of sale model. Value in use is determined by discounting future expected cash flows, based on management approved budgets and long term forecasts. These reflect management's current experience and future expectations of the markets in which the investments operate.

COVID-19 has created challenging market conditions globally. This has led to the impairment review in the context of adversely impacted print advertising and print circulation trends for the business.

In the year the pre tax discount rate used by the company in its impairment test ranged from 12.3% to 13.0% (2020 - ranged from 9.5% to 13.0%). The long term growth rates used are in the range of 0% to 2.5% (2020 - range of -1% to 2.5%). This resulted in an impairment charge of £Nil (2020 - £150,836,000).

#### 7 Interest payable

	2021 £ 000	2020 £ 000
Interest payable on loans from group undertakings	<u>25,156</u>	<u>25,156</u>

## News Corp Investments UK & Ireland

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 8 Taxation

The tax on loss before tax for the period is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	(25,156)	(175,992)
Corporation tax at standard rate	(4,780)	(33,439)
Expenses not deductible for tax	4,780	33,439
Total tax charge/(credit)	-	-

#### Factors that may affect future tax charges

The UK Corporation Tax Rate has remained at 19% for several years. It was announced in the March 2021 Budget that the main rate would increase to 25%, with effect from 1 April 2023. The rate increase was substantially enacted when it received Royal Assent on 10 June 2021. The rate will remain at 19% until 31 March 2023.

The company has not recognised a deferred tax asset in respect of certain short term timing differences totalling £1,960,000 (2020 - £1,960,000) due to the uncertainty over whether these will be deductible when the underlying timing differences reverse.

#### 9 Investments

	2021 £ 000	2020 £ 000
Investments in subsidiaries	277,933	277,933
<b>Subsidiaries</b>		<b>£ 000</b>
<b>Cost</b>		
At 29 June 2020 and 27 June 2021		2,351,532
<b>Impairment</b>		
At 29 June 2020 and 27 June 2021		2,073,599
<b>Carrying amount</b>		
At 29 June 2020 and 27 June 2021		277,933

The company owns 100% of the issued share capital of News Corp Holdings UK & Ireland, an investment company incorporated in England and Wales. A full list of Subsidiary undertakings is presented in note 14 and Investments in Associates and Joint Ventures in note 15.

## News Corp Investments UK & Ireland

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 9 Investments (continued)

The company tests investments annually for impairment or more frequently if there are indicators that investments may be impaired. The recoverable amounts for the company's investments are measured through review of the investee's net asset position and a value in use calculation or through a fair value less cost of sale model. Value in use is determined by discounting future expected cash flows, based on management approved budgets and long term forecasts. These reflect management's current experience and future expectations of the markets in which the investments operate.

In the year the pre tax discount rate used by the company in its impairment test ranged from 12.3% to 13.0% (2020 - ranged from 9.5% to 13.0%). The long term growth rates used are in the range of 0% to 2.5% (2020 - range of -1% to 2.5%). This resulted in an impairment charge of £Nil (2020 - £150,836,000).

#### 10 Cash and cash equivalents

News Corp UK & Ireland operates a collective overdraft facility with its bankers, which allows individual companies in the News UK Group to overdraw subject to an agreed limit of £20 million, not being exceeded in aggregate. The overdraft facility is also guaranteed by News Corporation.

#### 11 Creditors

	2021 £ 000	2020 £ 000
<b>Due within one year</b>		
Amounts owed to group undertakings	<u>768,259</u>	<u>743,103</u>

On 26 June 2014 the company entered into loan notes with a value of £500,000,000 with a fellow subsidiary of News Corporation. The loan notes were due for repayment on 26 June 2019 and were subject to interest of 4%. Interest can be paid throughout the term of the loan or on the repayment date.

The company entered into further loan notes amounting to £98,838,000 on 6 July 2016 and £23,162,000 on 12 August 2016. These loan notes were also due for repayment on 26 June 2019 and were subject to interest of 4%. Interest can be paid throughout the term of the loan or on the repayment date.

The company's loan notes, totalling £622,000,000 were admitted to the Official List of The International Stock Exchange (Guernsey) on 27 March 2017. The loan notes have not been actively traded in the period since this date, nor are they available to be actively traded.

On 26 June 2019 repayment of the loan notes amounting to £500,000,000, £98,838,000, £23,162,000 and accrued interest were all extended until 28 June 2021.

On 21 June 2021 repayment on all the loan notes and accrued interest were further extended to be repaid on 24 June 2022. Interest continues to be charged at 4%.

## News Corp Investments UK & Ireland

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 12 Share capital and reserves

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	<u>3,099,745,400</u>	<u>30,997</u>	<u>3,099,745,400</u>	<u>30,997</u>
Other reserves			<u>2021 £ (134,620,619)</u>	<u>2020 £ (134,620,619)</u>

Other reserves relates to unrealised profits on the internal disposal of group investments.

#### 13 Parent and ultimate parent undertaking

The company's immediate parent company is NC UK Holdings Inc, a company incorporated in Delaware in the United States.

The ultimate parent company is News Corporation, a company incorporated in Delaware in the United States.

The largest and smallest group in which the results of the company are consolidated are is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The consolidated financial statements of this Group are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.

## **News Corp Investments UK & Ireland**

### **Notes to the Financial Statements For the year ended 27 June 2021 (continued)**

#### **14 Subsidiary undertakings**

News Corp Holdings UK & Ireland is the only direct shareholding of News Corp Investments UK & Ireland (see note 9). All other companies are indirect shareholdings of News Corp Investments UK & Ireland.

**Indirect subsidiary undertakings** (Unless stated all ownership is 100% of ordinary shares and registered in England & Wales)

News Corp UK & Ireland Limited - Holding company  
News Group Newspapers Limited - Publisher of The Sun and Sun on Sunday  
Times Newspapers Holdings Limited - Holding company  
Times Newspapers Limited - Publisher of The Times and The Sunday Times  
The Times Literary Supplement Limited - Publisher of The Times Literary Supplement  
News UK & Ireland Direct Limited - Provision of distribution services to retail outlets  
News Promotions Limited - Newspaper promotions  
News UK & Ireland Limited - Provision of related personnel resources and shared service functions  
News UK & Ireland Trading Limited - Provision of related personnel resources and shared service functions  
News Printers Assets Limited - Holding company  
Newsprinters Limited - Provision of production and related personnel resources  
Newsprinters (Broxbourne) Limited - Provision of production and related personnel resources  
Newsprinters (Eurocentral) Limited - Provision of production and related personnel resources (registered in Scotland)  
Newsprinters (Knowsley) Limited - Provision of production and related personnel resources  
KIP Limited - Provision of production and related personnel resources  
News Collins Limited - Holding and finance company  
HarperCollins (UK) - Holding company  
HarperCollins Publishers Limited - Book publishing  
Harlequin Enterprises UK Limited - Book publishing  
Dolphin Bookclub Limited - Book publishing  
HarperCollins Publishers (Holdings) PTY Limited - Holding company (registered in Australia)  
HarperCollins Publishers (Australia) PTY Limited - Book publishing (registered in Australia)  
HarperCollins Publishers Holdings (New Zealand) - Holding company (registered in New Zealand)  
HarperCollins Publishers (New Zealand) Limited - Book publishing (registered in New Zealand)  
HarperCollins Canada Limited - Book publishing (registered in Canada)  
HarperCollins Publishers Limited - Book publishing (registered in Canada)  
HarperCollins Publishers India Pvt - Book publishing (registered in India)  
Harlequin India Pvt Limited - Book publishing (registered in India)

## **News Corp Investments UK & Ireland**

### **Notes to the Financial Statements**

#### **For the year ended 27 June 2021 (continued)**

##### **14 Subsidiary undertakings (continued)**

Wireless Group Limited - Holding company  
Wireless Group Media (GB) Limited - Holding company  
The Wireless Group Holdings Limited - Holding company  
talkSport Limited - Radio broadcaster  
The Wireless Group (ILRS) Limited - Radio broadcaster  
Switchdigital (London) Limited - Local digital multiplex operator (80.5%)  
Switchdigital (Scotland) Limited - Local digital multiplex operator (92.0%)  
Simply Zesty Limited - Provision of digital media services (registered in Republic of Ireland)  
Simply Zesty UK Limited - Provision of digital media services  
The Internet Business Limited - Provision of internet hosting and related services  
Wireless Radio (ROI) Limited - Holding company (registered in Republic of Ireland)  
City Broadcasting Limited - Radio broadcaster (registered in Republic of Ireland)  
Treaty Radio Limited - Radio broadcaster (registered in Republic of Ireland)  
U105 Limited - Radio broadcaster  
The Independent Broadcasting Corporation Limited - Radio broadcaster (registered in Republic of Ireland)  
Capital Radio Productions Limited - Radio broadcaster (registered in Republic of Ireland)  
Radio County Sound Limited - Radio broadcaster (registered in Republic of Ireland)  
Cork Media Enterprise Limited - Radio broadcaster (registered in Republic of Ireland)  
Shawnee Limited - Radio broadcaster (registered in Republic of Ireland)  
News Live Limited - (formerly known as Redcoat Events Limited) - Provider of events and festivals  
News UK Broadcasting Limited (formerly known as News Printers Southern Limited) - TV broadcaster

##### **15 Investments in Associates and Joint Ventures**

News Corp Investments UK & Ireland has no direct associates, all companies are indirect.

##### **Indirect associates (Unless stated all companies are registered in England & Wales)**

HarperCollins Publishers Middle East Books Trading LLC - Book publishing (registered in United Arab Emirates) (49%)  
Main Street 1035 (Pty) Limited - Provision of digital media services (registered in Australia) (20%)  
Sound Digital Limited - Radio broadcaster (30%)  
The Digital Radio Group (London) Limited - Radio broadcaster (30.2%)  
Mtag Limited - Provision of information technology service activities (20%)  
Tab Media Limited - Publisher of The Tab (19.49%)  
Ozone Project Limited - Advertising and audience platform (25%)  
Octave IP Limited (50%)