

The Times Higher Education Supplement Limited

**Accounts for the year ended 30 June 2002
together with Directors' report**

Registered number: 1876981



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Directors' report

For the year ended 30 June 2002

The Directors present their annual report on the affairs of The Times Higher Education Supplement Limited ("the Company"), together with the unaudited accounts for the year ended 30 June 2002.

Principal activity and business review

The Company has not traded throughout the current year and the previous year and is filing the accounts as a dormant company.

Directors and their interests

The Directors of the Company who served during the year were as follows:

C.A. Fairweather	
S. A. Fernando	(appointed 31 October 2001)
S. F. Hutson	
P. W. Stehrenberger	(resigned 31 October 2001)

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

Except as stated above, all Directors served throughout the year and are still Directors at the date of this report.

None of the Directors have interests in shares in group companies or any interests which require disclosure in accordance with Companies Act law.

By order of the Board



S. F. Hutson
Director

1 Virginia Street
London
E98 1XY

10 September 2002

Principal accounting policies

30 June 2002

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Related party transactions

As a subsidiary undertaking of The News Corporation Limited ("TNCL") whose accounts are publicly available, the Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by TNCL.

Balance sheet
30 June 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	1	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Equity capital and reserves			
Called-up share capital	2	2	2
		<hr/>	<hr/>
Equity shareholders' funds		2	2
		<hr/>	<hr/>

For the year ended 30 June 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221 and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts on pages 2 to 4 were approved by the Board of Directors on 10 September 2002 and signed on its behalf by:



S. F. Hutson
 Director

10 September 2002

The accompanying principal accounting policies and notes are an integral part of this balance sheet.

Notes to the accounts

30 June 2002

		2002	2001
		£	£
1	Debtors		
	Due within one year:		
	Amounts due from other group undertaking	2	2
		—	—
2	Equity capital and reserves		
		2002	2001
		£	£
	Called-up equity share capital		
	Authorised:		
	100 Ordinary shares of £1 each	100	100
		—	—
	Allotted and fully paid:		
	2 Ordinary shares of £1 each	2	2
		—	—

3 Ultimate parent company

The Company's immediate parent company is TSL Education Limited, a company incorporated in England and Wales. The ultimate parent company is TNCL, a company incorporated in South Australia.

The largest group in which the results of the Company are consolidated is that headed by TNCL, incorporated in Australia, whose principal place of business is at Holt Street, Sydney, New South Wales, Australia. The smallest group in which they are consolidated is that headed by Newscorp Investments, a Company incorporated in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from 1 Virginia Street, London E98 1FN.