

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

The Directors hereby submit their report and the accounts for the year ended 30 June 1999.


The Directors who served during the year were:

P W Stehrenberger
C A Fairweather
S F Hutson

Throughout the year none of the Directors had any beneficial interest in the shares of the Company that requires disclosure.

The Company has not traded during the year.

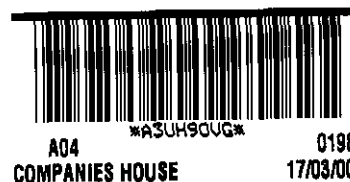
BY ORDER OF THE BOARD



P W Stehrenberger
Secretary

PO Box 495
Virginia Street
London E1 9XY

14 March 2000



THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

	<u>1999</u>	<u>1998</u>
Due from holding company	<u>£2</u>	<u>£2</u>
Share capital - Authorised - 100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Issued and fully-paid - 2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

NOTES:

1. The Company was dormant within the meaning of the S.252 of the Companies Act 1985 throughout the financial year ended 30 June 1999.
2. The Company's holding company is TSL Education Limited.
3. The ultimate holding company is The News Corporation Limited, a company incorporated in South Australia.

SIGNED ON BEHALF OF THE BOARD



P W Stehrenberger
Director

14 March 2000