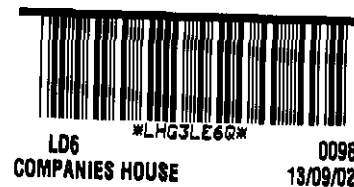


News (UK) Limited

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

Registered number: 1879283



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Directors' report

For the year ended 30 June 2002

The Directors present their annual report on the affairs of News (UK) 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 or the previous year and is filing accounts as a dormant company.

Directors and their interests

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

S. A. Fernando	(appointed 31 October 2001)
S. F. Hutson	
R. M. Linford	
K. R. Murdoch	
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 other interests that 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 £'000	2001 £'000
Current assets			
Debtors	1	10,292	10,292
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	2	(136,037)	(136,037)
		<hr/>	<hr/>
Net current liabilities	3	(125,745)	(125,745)
		<hr/>	<hr/>
Equity capital and reserves			
Called-up share capital	4	49,320	49,320
Share premium account	4	160	160
Profit and loss account	4	(175,225)	(175,225)
		<hr/>	<hr/>
Equity shareholders' deficit		(125,745)	(125,745)
		<hr/>	<hr/>

For the year ended 30 June 2002 the Company was entitled to exception 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 with 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 5 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

1 Debtors

Amounts falling due within one year:

	2002 £'000	2001 £'000
Due from group undertakings	10,292	10,292

2 Creditors: Amounts falling due within one year

	2002 £'000	2001 £'000
Due to group undertakings	136,037	136,037

3 Funding

The net liabilities of the Company are £125,745,000 at 30 June 2002 (2001 - £125,745,000). The Company's immediate parent News International plc ("NI plc"), has confirmed its intention of providing continuing financial support to enable the Company to meet its liabilities as they fall due.

4 Equity capital and reserves

a) Called-up share capital

	2002 £'000	2001 £'000
Authorised:		
493,200,000 ordinary shares of 10 pence each	49,320	49,320
Allotted and fully-paid:		
493,200,000 ordinary shares of 10 pence each	49,320	49,320

b) Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
Beginning and end of the year	160	(175,225)	(175,065)

c) Reconciliation of movements in shareholders' deficit

	2002 £'000	2001 £'000
Opening and closing shareholders' deficit	(125,745)	(125,745)

Notes to the accounts - continued

5 Guarantees

Under a collective group banking facility the Company has given multilateral guarantees in respect of bank overdrafts of other companies in the NewsCorp Investments Group.

6 Ultimate parent company

The Company's immediate parent company is NI plc, 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, 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.