

NEWS (UK) LIMITED
ACCOUNTS - 30 JUNE 1999
TOGETHER WITH DIRECTORS'
AND AUDITORS' REPORTS

The company's registered number is 1879283.



NEWS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

The Directors present their annual report on the affairs of News (UK) Limited ("the Company") together with the accounts and auditors' report for the year ended 30 June 1999.

PRINCIPAL ACTIVITY:

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

DIRECTORS

The Directors who served during the year were as follows:

R M Linford
K R Murdoch
P W Stehrenberger
S F Hutson

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



P W Stehrenberger
Director

5 October 1999

P O Box 495
Virginia Street
London
E1 9XY

NEWS (UK) LIMITED

PRINCIPAL ACCOUNTING POLICIES - 30 JUNE 1999

BASIS OF ACCOUNTING:

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

The Company's accounting policies have been applied consistently throughout the year and the preceding year.

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 8 Related Party Disclosures, not to disclose transactions with other members of the group headed by TNCL.


NEWS (UK) LIMITED

BALANCE SHEET - 30 JUNE 1999

		<u>1999</u> <u>£'000</u>	<u>1998</u> <u>£'000</u>
	<u>Notes</u>		
CURRENT ASSETS			
Debtors	1	59,573	59,573
		—	—
CREDITORS: Amounts falling due within one year	2	(185,318)	(185,318)
		—	—
NET CURRENT LIABILITIES		(125,745)	(125,745)
		—	—
NET LIABILITIES	3	(125,745)	(125,745)
		=====	=====
CAPITAL AND RESERVES			
Equity share capital	4	49,320	49,320
Share premium account		160	160
Profit and loss account		(175,225)	(175,225)
		—	—
SHAREHOLDERS' DEFICIT	4	(125,745)	(125,745)
		=====	=====

The Company was dormant within the meaning of section 252 of the Companies Act throughout the year ended 30 June 1999 and hence these accounts have not been audited.

SIGNED ON BEHALF OF THE BOARD


P W Stehrenberger
Director

5 October 1999

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

NEWS (UK) LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1999

1. DEBTORS:

Amounts falling due within one year

	<u>1999</u> <u>£'000</u>	<u>1998</u> <u>£'000</u>
Due from group undertakings	59,573 =====	59,573 =====

2. CREDITORS: Amounts falling due within one year:

	<u>1999</u> <u>£'000</u>	<u>1998</u> <u>£'000</u>
Due to group undertakings	185,318 =====	185,318 =====

3. FUNDING:

The net liabilities of the Company are £125,745,000 at 30 June 1999 (1998 - £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. CAPITAL AND RESERVES:

a)	Called-up share capital	<u>1999</u> <u>£'000</u>	<u>1998</u> <u>£'000</u>
	Authorised, issued and fully-paid:		
	493,200,000 ordinary shares of 10 pence each	49,320 =====	49,320 =====

b) Reconciliation of movements in shareholders' funds

	Called Up Share Capital £'000	Share Premium £'000	Profit and Loss Account £'000	Total £'000
Beginning and end of the year	49,320 =====	160 =====	(175,225) =====	(125,745) =====

5. GUARANTEES AND OTHER FINANCIAL COMMITMENTS:

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

NOTES TO THE ACCOUNTS - continued

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 will be available to the public and may be obtained from PO Box 495, Virginia Street, London, E1 9XY.