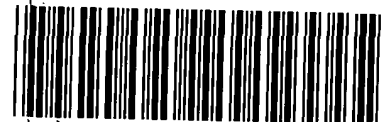


Registered number: 1893198

News UK & Ireland Limited

**Report and financial statements
for the year ended 28 June 2015**

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News UK & Ireland Limited

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News UK & Ireland Limited

Strategic report for the year ended 28 June 2015

The directors present their Strategic report and the financial statements of the company for the year ended 28 June 2015.

Principal activities and business review

The principal activity of the company is the provision of personnel resources and administrative services to other members of the News Corp Investments UK & Ireland group ("News UK" group).

The company generated turnover for the year of £99,979,000 (2014 - £97,179,000). The company's operating profit for the year was £1,048,000 (2014 - £875,000). The increase in turnover and operating profit is due to an increase in the amount recharged to other group companies for personnel resources and administration services driven by higher staff number and as a result staff costs.

The company is part of News UK group and therefore is subject to the Key Performance Indicators as disclosed in the News Corp Investments UK & Ireland consolidated financial statements.

Future developments

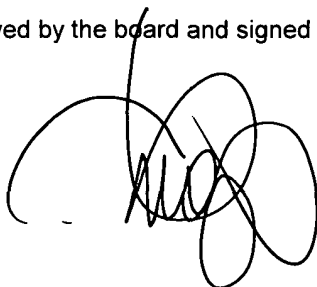
The directors expect the general level of activity to continue for the foreseeable future.

Principal risks and uncertainties facing the business

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

This report was approved by the board and signed on its behalf.

C. C. S. Longcroft
Director



Date: 21 October 2015

News UK & Ireland Limited

Directors' report 28 June 2015

The directors present their report and the financial statements for the year ended 28 June 2015.

Going concern

News Corporation has committed to provide financial support until 30 November 2016 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

As highlighted in note 12 to the financial statements, News Corp UK & Ireland Limited operates two collective overdraft facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK group has prepared a rolling three year forecast in which the cash flows of the group are assessed. These show the group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £852,000 (2014 - loss £696,000).

The directors do not recommend a dividend.

Directors

The directors who served during the year were:

M. W. Darcey (ceased 14 September 2015)
C. C. S. Longcroft
D. Dinsmore (appointed 14 September 2015)

Except as noted above, 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.

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 judgment is given against the director; any 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' report (continued)
28 June 2015

Directors' responsibilities

The directors are responsible 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 then apply them consistently;
- make judgments 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;
- 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.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation

It is the policy of the company to develop employee involvement throughout the organisation and to ensure that they are aware of the financial and economic factors affecting the company and the News UK group of which it is a member.

Communication meetings between management and employees are held both formally and informally, where matters of specific interest are discussed. Consultation with all employees occurs on a regular basis covering pensions and health and safety and their views are taken into consideration when making decisions. A range of training programmes are held for employees.

News UK & Ireland Limited

Directors' report (continued)
28 June 2015

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

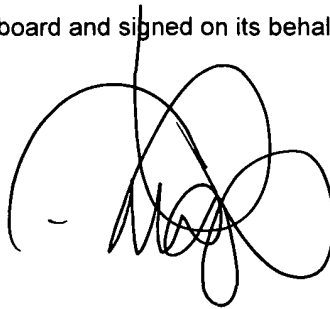
The directors have passed a resolution to dispense with the requirement to reappoint auditors annually. Ernst & Young LLP are deemed to be reappointed as auditor in the absence of a notice that the appointment is to be terminated.

This report was approved by the board and signed on its behalf.

C. C. S. Longcroft
Director

Date: 21 October 2015

Registered office:
1 London Bridge Street
London
SE1 9GF

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, positioned to the right of the director's name.

Independent auditor's report to the members of News UK & Ireland Limited

We have audited the financial statements of News UK & Ireland Limited for the year ended 28 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 June 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of News UK & Ireland Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Richard Addison (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

21 October 2015

News UK & Ireland Limited

**Profit and Loss Account
Year ended 28 June 2015**

	Note	2015 £000	2014 £000
Turnover	1,2	99,979	97,179
Cost of sales		(98,931)	(96,304)
		<hr/>	<hr/>
Operating profit	3	1,048	875
Interest receivable	7	11	14
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,059	889
Tax on profit on ordinary activities	8	(207)	(1,585)
		<hr/>	<hr/>
Profit/(Loss) for the financial year	17	852	(696)
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 9 to 18 form part of these financial statements.


News UK & Ireland Limited
Registered number: 1893198

Balance Sheet
28 June 2015

	Note	£000	2015 £000	2014 £000
Current assets				
Debtors	10	352,542		337,321
Cash at bank		840,164		2,712,384
		<u>1,192,706</u>		<u>3,049,705</u>
Creditors: amounts falling due within one year	13	<u>(1,057,445)</u>		<u>(2,920,254)</u>
Net current assets			135,261	129,451
Net assets			<u>135,261</u>	<u>129,451</u>
Capital and reserves				
Called up share capital	16		-	-
Other reserves	17		9,004	9,901
Profit and loss account	17		126,257	119,550
Shareholders' funds	18		<u>135,261</u>	<u>129,451</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2015.

C. C. S. Longcroft
Director



The notes on pages 9 to 18 form part of these financial statements.

**Notes to the financial statements
28 June 2015**

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles.

The financial statements of the company 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 28 June 2015.

The principal accounting policies have been applied consistently throughout the year and the preceding year.

1.2 Going concern

News Corporation has committed to provide financial support until 30 November 2016 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

As highlighted in note 12 to the financial statements, News Corp UK & Ireland Limited operates two collective overdraft facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK Group has prepared a rolling three year forecast in which the cash flows of the Group are assessed. These show the Group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the Directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash Flow Statements' to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary undertaking of a body corporate and a consolidated cash flow statement is included in the accounts of News Corporation, the ultimate parent company.

1.4 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 8 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.7 Pensions

The employees of the company participate in a defined contribution pension scheme, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

1.8 Interest receivable

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

**Notes to the financial statements
28 June 2015**

1. Accounting policies (continued)

1.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.10 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss Account.

1.11 Share-based payments

The cost of cash-settled transactions is measured at fair value using an appropriate option-pricing model. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period, a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in carrying amount for the liability are recognised in the Profit and Loss Account for the period.

The company issues equity-settled share-based payments to certain employees, which must be measured at fair value and recognised as an expense in the income statement with a corresponding increase in equity. The fair values of these payments are measured at the dates of grant using option pricing models, taking into account the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which employees become unconditionally entitled to the awards, subject to the groups estimate of the number of awards, which will lapse due to employees leaving the group prior to vesting. The total amount recognised in the profit and loss account as an expense is adjusted to reflect the actual number of awards that will vest.

The company has taken advantage of the transitional provisions of FRS 20 in respect of equity-settled awards so as to apply FRS 20 only to those equity-settled awards granted after 7 November 2002 that had not vested before 1 January 2006.

2. Turnover

The company's turnover and profit is derived from the provision of personnel resources and administration services to others members of the News UK group within the United Kingdom.

3. Operating profit

Other members of the News UK group provide the company with administrative and support services, for which no charge is made.

News UK & Ireland Limited

Notes to the financial statements 28 June 2015

4. Auditor's remuneration

	2015 £000	2014 £000
Audit of the financial statements	123	116

Auditor's remuneration is borne by another group undertaking.

5. Particulars of employees

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	82,714	80,221
Social security costs	9,837	9,898
Other pension costs (see note 14)	5,449	5,415
Share-based payments (see note 9)	4,958	4,607
	<u>102,958</u>	<u>100,141</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production	11	12
Distribution	330	332
Administrative	723	690
Sales	30	43
Editorial	175	138
	<u>1,269</u>	<u>1,215</u>

The employees of the company participate in a defined contribution pension scheme operated by News Corp UK & Ireland Limited.

The company employs staff on behalf of other members of the News UK group and the cost of personnel resources are transferred to fellow News UK group companies. A recharge is made to the fellow News UK group companies for the processing of the group's payroll function.

The above expenses for share-based payments include costs for all group companies which are recharged on through intercompany accounts but do not impact the Profit and Loss Account of News UK & Ireland Limited. Details on the type of settlement have been provided in note 9.

News UK & Ireland Limited

Notes to the financial statements 28 June 2015

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £000	2014 £000
Remuneration receivable	2,867	3,135
Value of company pension contributions to money purchase schemes	40	46
Total	2,907	3,181

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:

	2015 No	2014 No
Long term incentive plan	2	2

The directors of the company are also directors of the holding company or fellow UK subsidiaries. The directors received total remuneration for the year, as shown above, all of which was paid by a fellow group company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and/or other subsidiary companies.

During the year £1,121,000 was payable to former directors as compensation for loss of office (2014 - £820,000).

7. Interest receivable

	2015 £000	2014 £000
Other interest receivable	11	14

8. Taxation

	2015 £000	2014 £000
(a) Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	215	1,505
Rate change	(8)	78
Prior year adjustment	-	2
Total deferred tax (see note 11)	207	1,585
Tax on profit on ordinary activities	207	1,585

Notes to the financial statements
28 June 2015

8. Taxation (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	1,059	889
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%)	220	200
Effects of:		
Expenses not deductible for tax	754	1,303
Utilisation of brought forward tax losses	-	(23)
Other timing differences	(215)	(1,250)
Group relief claimed	(854)	(282)
UK transfer pricing adjustments	95	52
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The 2015 summer budget stated that the rate of corporation tax will be reduced from 20% to 19% from 1 April 2017, and 18% from 1 April 2020. This change is expected to receive Royal Assent in autumn 2015. As the proposed changes were not substantively enacted at the balance sheet date, deferred tax balances in these financial statements have been calculated at the 20% rate.

Notes to the financial statements
28 June 2015

9. Share-based payments

Employee share ownership scheme

The group operates an employee share ownership scheme which enables employees to enter into fixed-term savings contracts with independent financial institutions linked to an option for Class A Common Stock in its ultimate parent undertaking News Corporation. The savings contracts can range from three to seven years with an average expected life of four years. All savings contracts matured in December 2013.

Restricted stock units (RSUs)

Restricted stock unit awards are grants that entitle the holder to shares of Class A Common stock of News Corporation based on the expected vesting date. Any employee who holds RSUs shall have no ownership interest in the shares to which such RSUs relate until and unless shares are delivered to the holder. RSUs are issued under the plans of fiscal 2014, 2013 and 2012. RSUs vest over a period of 2 or 3 years, with 50% or 33.33% of units vesting each year, respectively.

Performance stock units (PSUs)

The performance stock units were granted to eligible employees who were awarded a target number of PSUs at the beginning of a 3 year performance period. The number of shares vesting after the completion of the 3 year performance period can range from 0% to 200% of the target award subject to the achievement of pre-defined performance measures for the applicable performance period. The number of shares expected to vest is estimated based on management's determination of the probable outcome of the performance condition.

Number and weighted average grant date fair value

Details on the number of share options, PSUs and RSUs and weighted average grant date fair value (WAGDFV) outstanding during the year are as follows:

	2015		2014	
	No	WAGDFV (£)	No	WAGDFV (£)
Outstanding at the beginning of the year	1,570,619	8.18	1,316,515	6.11
Granted during the year	503,593	10.70	609,491	11.28
Exercised during the year	(324,489)	6.77	(132,741)	5.19
Expired during the year	(306,803)	7.00	(222,646)	6.13
Outstanding at the end of the year	1,442,920	9.63	1,570,619	8.18
Exercisable at the end of the year	-	-	-	-

The weighted average fair value of RSUs and PSUs granted during the year was £10.70 (2014 - £11.28). There have been no share options granted during the year (2014 - Nil). The weighted average share price at the date of exercise for the options exercised was £Nil (2014 - £20.73).

Financial impact

The expense recognised for share-based payments in respect of employee services received during the year to 28 June 2015 is £4,958,000 (2014 - £4,607,000). The expense is borne by another group undertaking via a recharge.

The portion of that expense arising from equity-settled share-based payment transactions is £4,958,000 (2014 - £4,498,000).

News UK & Ireland Limited

Notes to the financial statements 28 June 2015

10. Debtors

	2015 £000	2014 £000
Trade debtors	95,609	106,323
Amounts owed by group undertakings	242,934	208,947
Other debtors	4,170	9,536
Prepayments and accrued income	8,002	10,481
Deferred taxation (see note 11)	1,827	2,034
	<u>352,542</u>	<u>337,321</u>

11. Deferred taxation

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Balance brought forward	2,034	3,619
Profit and loss account movement arising during the year	(215)	(1,505)
Rate change	8	(78)
Adjustments in respect of prior years	-	(2)
	<u>1,827</u>	<u>2,034</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £000	2014 £000
Excess of depreciation over capital allowances	26	26
Other timing differences	1,801	2,008
	<u>1,827</u>	<u>2,034</u>

A deferred tax asset has been recognised as the directors are of the opinion that the level of future taxable profits and deferred tax liabilities within the News UK group will be sufficient to utilise the deferred tax asset being recognised.

12. Group banking arrangements

News Corp UK & Ireland Limited operates two collective overdraft facilities with its bankers, which allows individual companies in the News UK group to overdraw subject to an agreed limit of £20 million, for each facility, not being exceeded in aggregate. The overdraft facilities are also guaranteed by News Corporation.

News UK & Ireland Limited

Notes to the financial statements 28 June 2015

13. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Overdrafts	967,732	2,865,294
Trade creditors	23,097	25,237
Amounts owed to group undertakings	12,530	5,691
Other taxation and social security	7,083	6,187
Other creditors	4,386	3,931
Accruals and deferred income	42,617	13,914
	<u>1,057,445</u>	<u>2,920,254</u>

14. Pensions

The company participates in pension schemes operated by News Corp UK & Ireland Limited. The defined contribution scheme covers the majority of the executive, staff and works personnel. The remaining employees, mainly senior executives, are covered by defined benefit multi-employer schemes and their share of the underlying assets and liabilities are not readily identifiable. The assets of the pension schemes are held in separate externally administered funds. The pension costs of the defined benefit schemes are in accordance with the advice of a qualified actuary using the projected unit method. The schemes are valued by an independent actuary on a triennial basis. During 2011, News Corp UK & Ireland Limited closed the main UK defined benefit pension plan to future accrual. The latest full actuarial valuation of the defined benefit schemes range from 31 March 2011 to 31 March 2014.

Following a group restructure on 4 July 2011, all pension expenses were transferred to News Corp UK & Ireland Limited, where the groups pension provision is held. A recharge is made to the company for the services of the personnel working for the company.

The total pension cost for the company was £5,449,000 (2014 - £5,415,000) all of which relates to the defined contribution scheme.

Employer's contributions are set in relation to the current service period only. There are no other obligations other than to pay a contribution that reflects the benefits earned in the current period. Under such circumstances FRS 17 'Retirement Benefits' allows the scheme to be accounted for as a defined contribution scheme. Therefore defined contribution accounting has been adopted in these financial statements.

FRS 17 disclosures for the defined benefit schemes can be found in the financial statements of News Corp Investments UK & Ireland. The News Corp UK & Ireland Limited deficit as at 28 June 2015 is £36,737,000 (2014 - £31,986,000). The fair value of the plans assets amounts to £361,714,000 (2014 - £330,054,000) whilst the benefit obligations amounts to £398,451,000 (2014 - £362,040,000)

Notes to the financial statements
28 June 2015

15. Commitments under non-cancellable operating leases and contracts

The company has annual commitments under non-cancellable operating leases and contracts relating to assets other than land and buildings as follows:

	2015 £000	2014 £000
Expiry date:		
Within 1 year	166	205
Between 2 and 5 years	190	751
After more than 5 years	16,439	22,875
	<u>16,795</u>	<u>23,731</u>

16. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2
	<u>2</u>	<u>2</u>

17. Reserves

	Other reserves £000	Profit and loss account £000
At 30 June 2014	9,901	119,550
Profit for the financial year	-	852
Equity settled share based payments	4,958	-
Settlement of equity settled share based payments	(5,855)	5,855
	<u>9,004</u>	<u>126,257</u>
At 28 June 2015	9,004	126,257

18. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	129,451	125,649
Profit/(Loss) for the financial year	852	(696)
Equity settled share-based payments	4,958	4,498
	<u>135,261</u>	<u>129,451</u>
Closing shareholders' funds	135,261	129,451

News UK & Ireland Limited

Notes to the financial statements 28 June 2015

19. Ultimate parent company

The company's immediate parent company is News Corp UK & Ireland Limited, a company incorporated in England.

The company's ultimate parent company is News Corporation, a company incorporated in Delaware.

The largest group in which the results of the company are consolidated is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The smallest group in which they are consolidated is that headed by News Corp UK & Ireland Limited, a company incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.