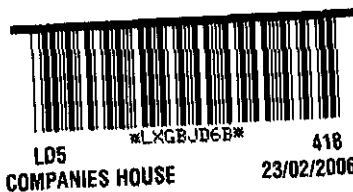


News Offset Limited

Report and Financial Statements 30 June 2005

Registered number: 1914857



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Directors' report

For the year ended 30 June 2005

The Directors present their annual report on the affairs of News Offset Limited ("the Company") together with the unaudited financial statements for the year ended 30 June 2005.

Principal activity

The Company has not traded throughout the current year and the previous year and is filing the financial statements 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
S. F. Hutson
R. M. Linford

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

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

31 August 2005

Balance sheet

As at 30 June 2005

	Notes	2005 £'000	2004 £'000
Current assets			
Debtors	2	29,010	29,010
		<hr/>	<hr/>
Net assets		29,010	29,010
		<hr/>	<hr/>
Capital and reserves			
Attributable to equity interests			
Called-up share capital	3	-	-
Profit and loss account	3	29,009	29,009
		<hr/>	<hr/>
		29,009	29,009
Attributable to non-equity interests			
Called-up share capital	3	1	1
		<hr/>	<hr/>
Shareholders' funds		29,010	29,010
		<hr/>	<hr/>

For the year ended 30 June 2005 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 financial statements 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 financial statements 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 financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 31 August 2005 and signed on its behalf by:



S. F. Hutson
Director

31 August 2005

The notes to the financial statements are an integral part of this balance sheet.

Notes to the financial statements

30 June 2005

1 Principal accounting policies

Basis of preparation

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

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

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 members of the group headed by News Corporation.

2 Debtors

	2005 £'000	2004 £'000
Amounts due from group undertakings	29,010	29,010

3 Equity capital and reserves

a) Attributable to equity interests

	2005 £	2004 £
Called-up equity share capital		
Authorised, issued and fully paid:		
50 ordinary A shares of £1 each	50	50
50 ordinary B shares of £1 each	50	50
	100	100
Attributable to non-equity interests		
500 8% preference shares of £1 each	500	500
	600	600

Notes to the financial statements – continued

3 Capital and reserves - continued

b) Reserves

	Profit and loss account £'000
Balance at beginning and end of the year	29,009

All of the Preference shares and the Ordinary 'B' shares are held by News International Publishers Limited, a company registered in England and Wales whose ultimate parent company is News Corporation a company incorporated in Delaware. The ordinary 'A' shares are held by Newsett Limited, a company registered in England and Wales 50% owned by News International Publishers Limited.

The Ordinary 'A' and Ordinary 'B' shares rank pari passu with regard to income. The assets of the Company in a liquidation remaining after discharging its liabilities shall be applied first, in payment to the holders of the preference shares of the amounts paid up on such shares, second in payment to the holders of the 'B' ordinary shares of the amounts paid up on such shares, third, in payment to the holders of the 'A' ordinary shares of the amount paid up on such shares and fourth, in distributing the balance of such assets amongst the holders of the 'B' ordinary shares pro rata to the number of such shares held by them respectively.

News International Publishers Limited has waived its right to dividends on the preference shares. On winding up these dividends rank above the repayment of any share capital.

Non-equity share capital is not redeemable and has no voting rights. Distribution in respect of any financial year shall be applied first in paying the holders of the Preference shares.

On a winding up of the Company the nominal value of each Preference share would rank above all other classifications of share capital.

5 Ultimate parent company

The Company is 50% owned by Newsett Limited and 50% owned by News International Publishers Limited, companies incorporated in England and Wales.

The 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, NY10024. The smallest group in which they are consolidated is that headed by Newscorp Investments, a company incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from 1 Virginia Street, London, E98 1FN.