

Registered number: 02586472

News Collins Holdings Limited

Report and financial statements

for the year ended 28 June 2015

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News Collins Holdings Limited

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News Collins Holdings Limited

Directors' report 28 June 2015

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

Principal activities and business review

The principal activity of the company is that of an investment holding company within the News Corporation group, and therefore does not actively trade.

A strategic review and a business review have not been completed for the company because it is entitled to claim the exemption from doing so under Section 414B and 415A of the Companies Act 2006.

Principal risks and uncertainties

A summary of the principal risks and uncertainties facing the company has not been completed because it is entitled to claim the exemption from preparing the strategic review under Section 414B of the Companies Act 2006.

Going concern

The company is an investment holding company and therefore does not actively trade.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £1,171,000 (2014 - £2,308,000).

Particulars of dividends paid are detailed in note 7 to the financial statements.

Directors

The directors who served during the year were:

M. C. Gill
C. C. S. Longcroft

All directors served throughout the year and are still directors at the date of signing 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.

News Collins Holdings Limited

Directors' report (continued) 28 June 2015

Directors' responsibilities

The directors are responsible for preparing 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 year. 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.

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..

Signed on behalf of the directors



M. C. Gill
Director

Date: 21 October 2015

Registered office:
1 London Bridge Street
London
SE1 9GF

Independent auditor's report to the members of News Collins Holdings Limited

We have audited the financial statements of News Collins Holdings Limited for the year ended 28 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 2, 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 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 Collins Holdings 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report and take advantage of the small companies' exemption in preparing the Directors' report.



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

21 October 2015

News Collins Holdings Limited

Profit and Loss Account Year ended 28 June 2015

	Note	2015 £000	2014 £000
Income from group undertakings	5	1,171	2,308
Profit on ordinary activities before taxation		1,171	2,308
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	11	1,171	2,308

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 7 to 10 form part of these financial statements.

News Collins Holdings Limited
Registered number: 02586472

Balance Sheet
28 June 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	9	5	5
Net assets		<u>5</u>	<u>5</u>
Capital and reserves			
Called up share capital	10	<u>5</u>	<u>5</u>
Shareholders' funds	12	<u>5</u>	<u>5</u>

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



M. C. Gill
Director

The notes on pages 7 to 10 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

The company is an investment holding company and therefore does not actively trade.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

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 Investments

Investments are recorded at cost and adjusted for any impairment provisions. When an impairment has been identified it is reflected in the Profit and Loss Account.

1.6 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.

2. Auditor's remuneration

	2015 £000	2014 £000
Audit of the financial statements	4	4

Auditor's remuneration is borne by another group undertaking.

3. Particulars of employees

The company has no employees (2014 - None).

Notes to the financial statements
28 June 2015

4. Directors' remuneration

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

	2015 £000	2014 £000
Remuneration receivable	970	939
Value of company pension contributions to money purchase schemes	56	62
Total	1,026	1,001

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 subsidiary companies.

5. Income from group undertakings

	2015 £000	2014 £000
Income from group undertakings	(1,171)	(2,308)

6. Taxation

(a) 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 - 22.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	1,171	2,308
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	243	519
Effects of:		
Non-taxable income	(243)	(519)
Current tax charge for the year	-	-

News Collins Holdings Limited

Notes to the financial statements 28 June 2015

6. Taxation (continued)

(b) 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.

7. Dividends

	2015 £000	2014 £000
£222.165 per ordinary share (2014 - £436.852 per ordinary share)	1,171	2,303

8. Fixed asset investments

On 3 April 2006, the company became the general partner in News Collins Holdings Partnership; a partnership registered in Australia, and subscribed partnership capital of £40.

9. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	5	5

10. Share capital

	2015 £000	2014 £000
Authorised		
50,000 Ordinary shares shares of £1 each	50	50
Allotted, called up and fully paid		
5,272 Ordinary shares shares of £1 each	5	5

11. Reserves

	Profit and Loss Account £000
Profit for the financial year	1,171
Dividends paid (note 7)	(1,171)
At 28 June 2015	-

News Collins Holdings Limited

Notes to the financial statements 28 June 2015

12. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	5	-
Profit for the financial year	1,171	2,308
Dividends paid (note 7)	(1,171)	(2,303)
	<hr/>	<hr/>
Closing shareholders' funds	5	5
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13. Ultimate parent company

The company's immediate parent company is News Australia Investments Pty Limited, a company incorporated in Australia.

The ultimate parent company is News Corporation, a company incorporated in Delaware in the United States.

The largest and smallest 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, NY10036. The consolidated financial statements of these groups are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.