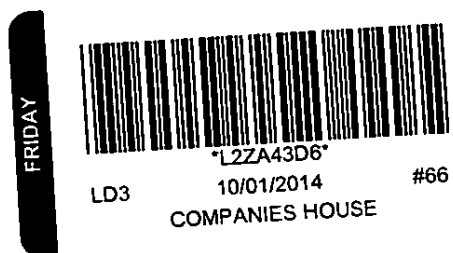


eFinancialNews Limited

Annual report and financial statements

For the year ended 30 June 2013

Registered number 03089347



Contents

Directors and advisors	1
Directors' report	2-4
Statement of Directors' responsibilities	5
Independent auditor's report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9-18

Directors and advisors

Directors

John Galvin
Kelly Leach
Michael Lloyd
Eric Mandrackie

Secretary

Keysha Zalika Mcneil

Auditor

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

Bankers

National Westminster Bank
Highbury & Islington
218 Upper Street
London
N1 1SA

Registered Office

222 Grays Inn Road
London
WC1X 8HB

Registered Number

03089347

eFinancialNews Limited
Registered No. 03089347

Directors' report

For the year ended 30 June 2013

The Directors present their Annual Report and the independently audited financial statements for the year ended 30 June 2013

Principal activities

The principal activity of the Company is that of publishing the Financial News weekly newspaper and associated website (www.eFinancialnews.com). In addition the Company organises events under the Financial News brand and also publishes the weekly Private Equity News.

Business review

The results for the year ended 30 June 2013 are set out in the profit and loss account.

Our editorial coverage remains unmatched by our rivals and our depth of analysis and understanding continues to drive strong demand for our products. Total turnover decreased in the year. Subscription revenue was stable during the year, however advertising revenue fell due to market conditions.

The key measures tracked by the business are turnover and operating profit. Turnover for the year ended 30 June 2013 was £9,554,000 (1 July 2012 - £10,585,000) and the operating profit before exceptional items was £1,096,000 (1 July 2012 loss of £332,000).

The Directors do not propose payment of a dividend in respect of 2013 (2012: £nil).

Going concern

The Company is expected to generate positive cash flows on its own account for the foreseeable future. As such the directors deem it appropriate to continue to adopt the going concern basis to prepare the annual financial statements. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Company also benefits from services provided by other group companies and is therefore sensitive to changes within the Dow Jones group.

To provide further reassurance to the Directors of eFinancialNews Limited in its adoption of the going concern basis, a letter of support has been received from News Corporation, its ultimate parent undertaking.

Future Developments

Financial News is continuing to explore opportunities in Asia and the Middle East. We currently have relocated one journalist to Hong Kong and we are reviewing expansion of the Financial News events franchise in the region. Special reports remain challenged and we are looking to expand these initiatives beyond the print and digital channels. The FN 2014 yearbook, a new project, is scheduled for March 2014.

Directors' report (continued)
For the year ended 30 June 2013

Principal risks and uncertainties facing the business

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are set out below.

Competition

The Company operates in a competitive market particularly around advertising, sponsorship and subscriptions. Though the Board does not consider there to be any direct competitors in the European wholesale financial markets, the Company seeks to maintain its competitive advantage through

- Quick response to trends within the marketplace
- Maintenance of editorial standards of the highest quality
- Regular market research into activities of other publications that service similar audiences

Market risk

As a significant portion of revenues crystallise from institutions within the wholesale financial market place, a persistent major downturn in this sector could have a significant adverse impact on the Company's trading position. The Company manages this risk through the continuous diversification of

- Its geographical footprint
- Revenue streams
- Customer base

Retention of key staff members

The resignation of key individuals and the inability to recruit suitable replacements with the right skills and experience could adversely impact on the Company's trading. To mitigate this risk the Company has in place annual bonus schemes for all key staff. Such schemes are reviewed annually in line with market trends.

Risk of libel

Libel action could result in damage to the Company's reputation. The Company has in place a number of procedures including internal review and obtaining of specialist legal advice for specific instances where risk is perceived. The Company's insurance covers libel actions.

Financial risk management

The Company's operations expose it to levels of financial risk that include the effects of credit risk. The Company has no external debt and has sufficient cash reserves to fund current and future operations and is, therefore, not subject to significant exposure to interest rate risk or liquidity risk. As most of the Company's clients are institutions operating within the European wholesale financial sector the Directors consider credit risk to be low.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of directors are implemented by the Company's finance department.

eFinancialNews Limited
Registered No. 03089347

Directors' report (continued)
For the year ended 30 June 2013

Directors

The following Directors held office throughout the period unless otherwise noted

Adam Tuckman	(Resigned 2 November 2012)
John Galvin	
Kelly Leach	(Appointed 24 July 2012)
Michael Lloyd	(Appointed 24 July 2012)
Eric Mandrackie	(Appointed 28 July 2012)

Directors and Officers Indemnity Insurance

The ultimate holding company, News Corporation, maintains liability insurance for its directors and officers and those of its subsidiary companies throughout the world. This cover, together with that taken out by certain subsidiaries, where relevant, indemnifies all employees of the group who serve on the boards of all subsidiaries, associates and joint ventures. These indemnity policies subsisted throughout the period and remain in place at the date of this report.

Charitable contributions

During the period the Company made charitable donations of £2,512 (2012 £7,562)

Re-appointment of Auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditors of the Company.

Statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirm that

- to the best of his/her knowledge and belief, there is no information relevant to the preparation of this report of which the Company's auditors are unaware, and
- he/she has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



John Galvin
Director



eFinancialNews Limited

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- 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 proper 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 to 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eFinancialNews Limited

We have audited the annual report and financial statements of eFinancialNews Limited for the year ended 30 June 2013 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 5, 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 annual report to identify material inconsistencies with the audited financial statements. 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 30 June 2013 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.

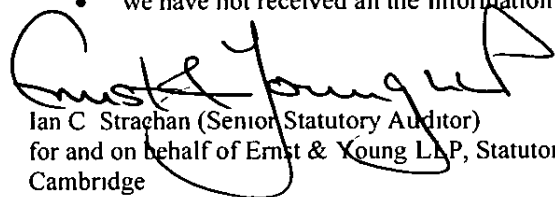
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Ian C. Strachan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

10 December 2013

eFinancialNews Limited

Profit and loss account

For the year ended 30 June 2013

	<i>Note</i>	Year ending 30 June 2013 £'000	Year ending 1 July 2012 £'000
Turnover	2	9,554	10,585
Cost of sales	3	(2,619)	(2,898)
Gross profit		6,935	7,687
Other operating charges		(5,839)	(8,019)
Operating profit/(loss) before exceptional items		1,096	(332)
Exceptional items	6	-	(12)
Operating profit/(loss)	5	1,096	(344)
Interest receivable	8	166	165
Profit/(loss) on ordinary activities before taxation		1,262	(179)
Tax credit on profit/(loss) on ordinary activities	7	588	6
Profit/(loss) on ordinary activities after taxation	15	1,850	(173)

There are no gains and losses other than the profit for the year of £1,850,000 (2012 loss for year £173,000)
All activities of the Company are derived from continuing operations

Notes 1 to 19 form part of these financial statements

eFinancialNews Limited

Balance sheet

As at 30 June 2013

		30 June 2013	1 July 2012
	Note	£'000	£'000
Non-current assets			
Debtors	11	7,344	7,105
Tangible fixed assets	10	527	1,325
Investments	9	-	-
		<u>7,871</u>	<u>8,430</u>
Current assets			
Debtors	11	12,050	10,136
Cash at bank and in hand		676	268
		<u>12,726</u>	<u>10,404</u>
Current liabilities			
Creditors amounts falling due within one year	12	(4,455)	(4,447)
Provisions	13	(158)	(253)
		<u>(4,613)</u>	<u>(4,700)</u>
Net current assets		<u>8,113</u>	<u>5,704</u>
Total assets less current liabilities		15,984	14,134
Net assets		<u>15,984</u>	<u>14,134</u>
Capital and reserves			
Called up share capital	14	2,906	2,906
Share premium	15	5,554	5,554
Profit and loss account	15	7,524	5,674
Equity shareholders' funds	16	<u>15,984</u>	<u>14,134</u>

Approved by the Board on and signed on its behalf by



John Galvin
Director

Date 6 December 2013

eFinancialNews Limited

Notes to the financial statements

For the year ended 30 June 2013

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. In accordance with Section 401 of the Companies Act 2006 there is no requirement for the Company to prepare consolidated accounts as its ultimate parent, News Corporation in the USA, prepares publicly available consolidated accounts which include the results of the Company.

The financial statements contain information about eFinancialNews Limited as an individual entity and do not contain consolidated financial information as the parent of the group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consideration in the consolidated financial statements of its ultimate parent company, News Corporation, which are publicly available.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements with its parent and fellow subsidiaries. A proportion of the Company's revenues are derived from services rendered to other group companies and is therefore sensitive to changes within the rest of the Dow Jones group.

To provide further reassurance to the Directors of eFinancialNews Limited in its adoption of the going concern basis, a letter of support has been received from News Corporation, its ultimate parent undertaking.

Cash flow exemption

The Company has taken advantage of the exemption offered in Financial Reporting Standard No 1 (revised) "Cash Flow Statements" not to present a cash flow statement because it is a subsidiary undertaking where the ultimate parent company produces consolidated financial statements which are publicly available.

Turnover

Turnover, which is stated net of VAT and trade discounts, represents gross amounts invoiced to clients in respect of newspaper sales, newspaper and website subscriptions, advertising and other related services. Revenue earned from subscriptions is recognised over the period to which the subscription relates with received but unearned subscriptions being shown as deferred income. Advertising revenue is recognised at the date of publication. Conferences and training revenue is recognised in the month the event is held.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value accumulated for each asset over its expected useful life, as follows:

Leasehold improvements	10-40 years straight line
Computer equipment	3-10 years straight line
Office equipment	3-10 years straight line

Assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Deferred taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date.

Deferred taxation is accounted for in line with FRS 19 "*Deferred Taxation*", and is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred.

eFinancialNews Limited

Notes to the financial statements

For the year ended 30 June 2013

1 Accounting policies (continued)

Deferred taxation (continued)

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

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate ruling over the relevant month. All differences are taken to the profit and loss account

Operating leases

The cost of operating leases is charged on a straight line basis over the lease term

Finance income and finance costs

Interest income and interest expense are accrued on a time basis by reference to the amount outstanding and at the effective rate of interest applicable

Investments

Investments are stated at cost, less any provision for impairment

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

2 Turnover

An analysis of turnover by destination is shown below

	Year ended 30 June 2013	Year ended 1 July 2012
	£'000	£'000
United Kingdom	7,350	6,824
Rest of Europe	1,124	1,988
USA and rest of the world	1,080	1,773
	<u>9,554</u>	<u>10,585</u>

3 Employee information

	Year ended 30 June 2013	Year ended 1 July 2012
	£'000	£'000
Wages and salaries	2,210	2,423
Social security costs	220	261
Defined contribution pension costs	189	214
	<u>2,619</u>	<u>2,898</u>

The average number of persons (including Directors) employed during the year was

	30 June 2013 Number	1 July 2012 Number
Production	29	54
Administration	13	14
	<u>42</u>	<u>68</u>

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

4 Directors' emoluments

Directors' emoluments are nil

The emoluments relating to John Galvin and Michael Lloyd were borne by Dow Jones International Limited totalling £270,000. The emoluments for the remaining directors were borne by Dow Jones & Company. The amounts that would have been allocated to the Company are deemed not to be material and are not disclosed.

5 Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting)

	Year ended 30 June 2013 £'000	Year ended 1 July 2012 £'000
Depreciation of tangible fixed assets	1,011	188
Auditor's remuneration		
- audit services	35	25
Operating lease charges - land and buildings	203	486
Foreign exchange gain	(528)	(1,094)

6 Exceptional items

	Year ended 30 June 2013 £'000	Year ended 1 July 2012 £'000
Redundancy payments following restructuring	-	12

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

7 Tax credit on profit/(loss) on ordinary activities

(a) Analysis of credit for the period

The tax credit is made up as follows

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
<i>Current tax</i>		
UK corporation tax at 23.75% (2012: 25.5%)	-	(30)
Adjustments in respect of prior periods	(512)	-
Total current tax (note 7(b))	<u>(512)</u>	<u>(30)</u>
<i>Deferred tax</i>		
Adjustments in respect of previous periods	(47)	-
Origination and reversal of timing differences	(30)	20
Effect of change in tax rates	1	4
Total deferred tax	<u>(76)</u>	<u>24</u>
Tax credit on profit/(loss) on ordinary activities	<u>(588)</u>	<u>(6)</u>

b) Total current tax credit for the period

The tax assessed on the profit/(loss) on ordinary activities for the year is lower (2012: higher) than the standard rate of corporation tax in the UK of 23.75% (2012: 25.5%). The differences are reconciled below

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
Profit/(loss) on ordinary activities before tax	<u>1,262</u>	<u>(179)</u>
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 23.75% (2012: 25.5%)	300	(46)
Decelerated / (accelerated) capital allowances	31	(18)
Expenses not deductible for tax purposes	161	37
Other timing differences	(1)	(3)
Group relief (claimed)	(491)	-
Adjustments in respect of previous periods	(512)	-
Total current tax (note 7(a))	<u>(512)</u>	<u>(30)</u>

c) Deferred taxation assets

	Year ended 30 June 2013 £ '000
Deferred taxation	
At 1 July 2012	24
Credited to the profit and loss account (note 7(a))	76
At 30 June 2013	<u>100</u>

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

7 Tax on (loss)/profit on ordinary activities (continued)

Deferred taxation included in the financial statements as follows

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
Decelerated capital allowances	99	23
Other timing differences	<u>1</u>	<u>1</u>
	<u>100</u>	<u>24</u>

The deferred tax asset is disclosed in debtors (note 11)

d) Factors that may affect future tax charges

The standard rate of UK Corporation Tax is set to reduce to 21% from 1 April 2014 and by a further 1% to a rate of 20% from 1 April 2015. These reductions had not been substantively enacted at the balance sheet date and consequently their effects are not included in these financial statements

8 Interest receivable

	Year ended 30 June 2013 £'000	Year ended 1 July 2012 £'000
On intercompany loan	<u>166</u>	<u>165</u>

9 Investments

	£
Cost and net book value as at 1 July 2012 and 30 June 2013	<u>1</u>

The Company held more than 20% of the share capital of the following companies as at 30 June 2013

	Country of incorporation or registration	Class	Shares held	Nature of business
eFinancial News, Inc	USA	Ordinary	100%	Financial publishing

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

10 Tangible fixed assets

	Leasehold improvements £'000	Computer equipment £'000	Office equipment £'000	Assets under construction £'000	Total £'000
Cost					
At 1 July 2012	845	569	549	55	2,018
Additions	-	216	-	31	247
Retirements	-	(69)	-	(34)	(103)
At 30 June 2013	845	716	549	52	2,162
Depreciation					
At 1 July 2012	175	362	156	-	693
Charge for the year	670	99	242	-	1,011
Retirements	-	(69)	-	-	(69)
At 30 June 2013	845	392	398	-	1,635
Net book value					
At 30 June 2013	-	324	151	52	527
At 1 July 2012	670	207	393	55	1,325

11 Debtors

	30 June 2013 £'000	1 July 2012 £'000
Current		
Trade debtors	1,837	1,533
Other debtors	93	93
Amounts owed by group undertakings	3,501	8,029
Amounts owed by parent	5,602	-
Corporation tax	952	440
Prepayments and accrued income	65	41
	12,050	10,136
Non-current		
Deferred tax asset	100	24
Amounts owed by parent*	7,244	7,081
	7,344	7,105

All deferred tax is expected to be recoverable after more than one year

* The loan is an unsecured revolving credit facility bearing interest at the Base Rate of the Royal Bank of Scotland plc as at 1 January plus 2.50% per annum (1 July 2012 Base Rate of the Royal Bank of Scotland plc as at 1 January plus 2.50% per annum)

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

12 Creditors

	30 June 2013 £'000	1 July 2012 £'000
Current		
Trade creditors	173	156
Other creditors	8	19
Other taxation and social security	367	389
Amounts owed by group undertakings	462	-
Amounts owed by parent	10	-
Accruals and deferred income	3,435	3,883
	<u>4,455</u>	<u>4,447</u>

13 Provisions

	30 June 2013 £'000	1 July 2012 £'000
Dilapidations provision	158	168
Onerous lease provision	-	85
	<u>158</u>	<u>253</u>
Current	-	54
Non-current	158	199
	<u>158</u>	<u>253</u>

The dilapidations and onerous lease provisions represent management's best estimate of the Company's liability relating to the termination of the Stapleton House lease. The movement on the provisions for the year was £95,000 (2012: £130,000). The movement on the dilapidations provision was a release based on best estimate, while as a result of securing a tenant the onerous lease provision was fully released.

14 Share capital

	30 June 2013 £'000	1 July 2012 £'000
Authorised		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
2,905,725 ordinary shares of £1 each (2012: 2,905,725 ordinary share of £1 each)	<u>2,906</u>	<u>2,906</u>

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

15 Reserves

	Share Premium	Profit and loss account
	£'000	£'000
As at 1 July 2012	5,554	5,674
Profit for the year	-	1,850
As at 30 June 2013	<u>5,554</u>	<u>7,524</u>

16 Reconciliation of movements in equity shareholders' funds

	30 June 2013 £ '000	1 July 2012 £ '000
Opening Shareholders' funds	14,134	14,307
Retained profit for the year	1,850	(173)
Closing Shareholders' funds	<u>15,984</u>	<u>14,134</u>

17 Financial commitments

At 30 June 2013 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	30 June 2013 £ '000	1 July 2012 £ '000
Expiry date		
Between two and five years	94	94
Over five years	<u>-</u>	<u>318</u>

At 30 June 2013 the Company had annual receivables under non-cancellable operating leases as follows

	30 June 2013 £ '000	1 July 2012 £ '000
Expiry date		
Between two and five years	<u>94</u>	<u>-</u>

eFinancialNews Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

18 Related party transactions

During the year the Company entered into transactions in the ordinary course of business, with related parties, as defined in FRS 8 Transactions entered into and trading balances outstanding as at 30 June 2013, are as follows

	Sales to related party £000	Purchases from related party £000	Amounts owed from related party £000	Amounts due to related party £000
2013				
Parent	166	7	12,846	(10)
Fellow group companies	-	2,921	3,501	(462)
	166	2,928	16,347	(472)
2012	£000	£000	£000	£000
Parent	165	-	12,677	(8)
Fellow group companies	-	2,770	2,535	(93)
	165	2,770	15,212	(101)

19 Ultimate controlling party

In the directors' opinion the Company's ultimate parent undertaking and controlling party is News Corporation which is incorporated in the USA

The Company's immediate parent company is eFinancialNews Holdings Limited, a company incorporated in the United Kingdom

The smallest group in which the results of the Company are consolidated is that headed by News Corporation whose principal place of business is 1211 Avenue of the Americas, New York, NY 10036