

eFinancialNews Limited

Annual report and financial statements

For the year ended 28 June 2015

Registered number: 03089347

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**eFinancialNews Limited**  
**Registered No. 03089347**

**Directors and advisors**

**Directors**

Azmina Airi  
Eric Mandrackie  
Anna Sedgley

**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

JPMorgan Chase Bank  
125 London Wall  
London  
EC2Y 5AJ

**Registered Office**

8th Floor  
The News Building  
1 London Bridge Street  
London  
SE1 9GF

**eFinancialNews Limited**  
**Registered No. 03089347**

**Strategic report**

**For the year ended 28 June 2015**

The directors present the Strategic Report of eFinancial News Limited for the 52 week period ended 28 June 2015 ('the year').

**Principal activities**

The principal activity of the Company is that of publishing the Financial News weekly newspaper and associated website ([www.eFinancialnews.com](http://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 28 June 2015 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. Due to market conditions however, there was a decline in advertising revenue but subscription revenue was stable during the year.

The key measures tracked by the business are turnover and operating profit. Turnover for the year ended 28 June 2015 was £8,914,000 (29 June 2014 - £9,390,000) and the operating profit was £2,735,000 (29 June 2014: £1,183,000).

The Directors do not propose payment of a dividend in respect of the year ending 28 June 2015 (29 June 2014: £nil).

**Future Developments**

The main focus for the company is to maintain its competitive advantage with regards to financial news and its related activities. In 2016, Financial News will be hitting two milestones; the 100<sup>th</sup> issue and the 20<sup>th</sup> Anniversary. To celebrate this momentous occasion, there will be a 20th anniversary event, with a corresponding roll of honour across the wholesale financial markets, pulling the best in industry. Additionally, there is a concerted effort for Wall Street Journal to leverage off the Financial News database to help build its corporate membership and promote the new City App geared towards London readers. Private Equity News is also facing a potential redesign with the launch of WSJ Pro Private Equity due to kick off in 2016. This creates a huge platform for Private Equity News to reach a wider audience on a global scale.

**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

**Strategic report (continued)**

**For the year ended 28 June 2015**

**Principal risks and uncertainties facing the business (continued)**

*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*

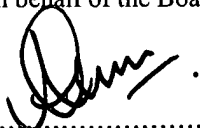
Libel action could result in damage to the Company's reputation. The Company has in place a number of procedures including internal review and obtaining of specialist legal advice for specific instances where risk is perceived. The Company also holds insurance policies to minimise the financial impact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

*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 its net current asset position along with continued support from its ultimate parent company, News Corporation, guarantees it is 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. The Company is exposed to currency risk on a loan receivable denominated in USD. This loan is with a fellow group company.

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.

Signed on behalf of the Board



.....  
Azmina Airi

Director

29 January 2016

**eFinancialNews Limited**  
**Registered No. 03089347**

**Directors' report**

**For the year ended 28 June 2015**

The Directors present their Report and the independently audited financial statements of eFinancial News Limited for the 52 week period ended 28 June 2015 ('the year').

**Directors**

The following Directors held office throughout the period and remain directors at the date of this report unless otherwise noted:

Azmina Airi  
Eric Mandrackie  
Anna Sedgley (Appointed 3 December 2014)

**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.

**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.

**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.

**eFinancialNews Limited**  
**Registered No. 03089347**

**Directors' report (continued)**

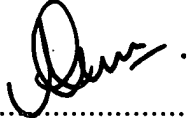
**For the year ended 28 June 2015**

**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.

Signed on behalf of the Board



.....  
Azmina Airi

Director

*29 January 2016*

## **Statement of Directors' responsibilities in respect of the financial statements**

### **For the year ended 28 June 2015**

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 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 financial statements of eFinancialNews Limited for the year ended 28 June 2015 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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 6, 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 Strategic Report, Directors' Report and the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is 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.

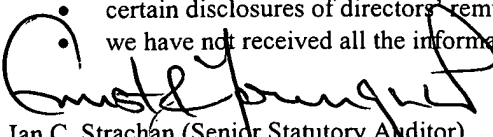
## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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

29 January 2016

# eFinancialNews Limited

## Profit and loss account For the year ended 28 June 2015

		Year ending 28 June 2015 £'000	Year ending 29 June 2014 £'000
	<i>Note</i>		
Turnover	2	8,914	9,390
Cost of sales		(3,114)	(3,831)
<b>Gross profit</b>		<b>5,800</b>	<b>5,559</b>
Administrative expenses		(3,065)	(4,376)
<b>Operating profit</b>	5	<b>2,735</b>	<b>1,183</b>
Interest receivable	6	281	259
<b>Profit on ordinary activities before taxation</b>		<b>3,016</b>	<b>1,442</b>
Tax credit on profit on ordinary activities	7	190	13
<b>Profit on ordinary activities after taxation</b>	14	<b>3,206</b>	<b>1,455</b>

There are no gains and losses other than the profit for the year of £3,206,000 (2014: £1,455,000). All activities of the Company are derived from continuing operations.

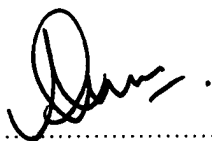
# eFinancialNews Limited

## Balance sheet

As at 28 June 2015

		28 June 2015	29 June 2014
	Note	£'000	£'000
<b>Non-current assets</b>			
Investments	8	-	-
Tangible fixed assets	9	418	478
Debtors	10	303	5,815
		<u>721</u>	<u>6,293</u>
<b>Current assets</b>			
Debtors	10	22,312	14,478
Cash at bank and in hand		1,094	80
		<u>23,406</u>	<u>14,558</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(3,387)	(3,234)
Provisions	12	(95)	(178)
		<u>(3,482)</u>	<u>(3,412)</u>
<b>Net current assets</b>		<b>19,924</b>	<b>11,146</b>
<b>Total assets less current liabilities</b>		<u><b>20,645</b></u>	<u><b>17,439</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	2,906	2,906
Share premium	14	5,554	5,554
Profit and loss account	14	12,185	8,979
<b>Equity shareholders' funds</b>	15	<u><b>20,645</b></u>	<u><b>17,439</b></u>

Approved by the Board on and signed on its behalf by:



.....  
Azmina Airi  
Director

Date: 29 January 2016

Registered Number  
03089347

# **eFinancialNews Limited**

## **Notes to the financial statements**

### **For the year ended 28 June 2015**

#### **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.

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 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included 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.

# **eFinancialNews Limited**

## **Notes to the financial statements**

### **For the year ended 28 June 2015**

#### **1 Accounting policies (continued)**

##### **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.

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 at the date of transaction. 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.

##### **Pensions**

Pension cost are accounted for in line with FRS 17 "*Retirement benefits*" which is based on the principle that an organisation should account for retirement benefits when it is committed to give them, even if the actual giving will be many years in the future. The expense is recorded in the P&L and liability owed to employees is recorded in the balance sheet to be paid out to the pension scheme. Payments to the scheme are made in the month expense is incurred.

# **eFinancialNews Limited**

## **Notes to the financial statements (continued)**

### **For the year ended 28 June 2015**

#### **2 Turnover**

An analysis of turnover by destination is shown below:

	<b>Year ended 28 June 2015</b>	<b>Year ended 29 June 2014</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	6,891	7,050
Rest of Europe	1,043	1,167
USA and rest of the world	980	1,173
	<b>8,914</b>	<b>9,390</b>

#### **3 Staff costs**

	<b>Year ended 28 June 2015</b>	<b>Year ended 29 June 2014</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,343	1,577
Social security costs	138	188
Defined contribution pension costs	143	153
	<b>1,624</b>	<b>1,918</b>

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

	<b>Year ended 28 June 2015</b>	<b>Year ended 29 June 2014</b>
	<b>Number</b>	<b>Number</b>
Production	20	22
Administration	5	10
	<b>25</b>	<b>32</b>

#### **4 Directors' emoluments**

Directors' emoluments are nil.

The emoluments relating to the directors were borne by Dow Jones International Limited and Dow Jones & Company Inc. The amounts that would have been allocated to the Company are deemed not to be material and are not disclosed.

# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 5 Operating profit

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

	Year ended 28 June 2015 £'000	Year ended 29 June 2014 £'000
Depreciation of tangible fixed assets	164	198
Auditor's remuneration		
- audit services	42	35
Operating lease charges - land and buildings	-	44
Loss on disposal of fixed assets	-	32
Foreign exchange (gain)/ loss	(383)	709

#### 6 Interest receivable

	Year ended 28 June 2015 £'000	Year ended 29 June 2014 £'000
Bank interest	-	6
Amounts due from fellow group undertakings	281	253
	<u>281</u>	<u>259</u>

#### 7 Tax credit on profit on ordinary activities

##### (a) Analysis of credit for the period

The tax credit is made up as follows:

	Year ended 28 June 2015 £ '000	Year ended 29 June 2014 £ '000
<i>Current tax:</i>		
UK corporation tax at 20.75% (2014: 22.5%)	-	-
Adjustments in respect of prior periods	-	-
Total current tax (note 7(b))	<u>-</u>	<u>-</u>
<i>Deferred tax:</i>		
Adjustments in respect of previous periods	(65)	(36)
Origination and reversal of timing differences	(130)	6
Effect of change in tax rates	5	17
Total deferred tax	<u>(190)</u>	<u>(13)</u>
Tax credit on profit on ordinary activities	<u>(190)</u>	<u>(13)</u>

# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 7 Tax credit on profit on ordinary activities (continued)

##### b) Total current tax credit for the period

The tax assessed on the profit on ordinary activities for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%). The differences are reconciled below:

	Year ended 28 June 2015 £ '000	Year ended 29 June 2014 £ '000
Profit on ordinary activities before tax	3,016	1,442
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%)	626	324
(Accelerated)/Decelerated capital allowances	33	(6)
Expenses not deductible for tax purposes	2	1
Other timing differences	96	-
Group relief claimed	(757)	(319)
Total current tax (note 7(a))	-	-

##### c) Deferred taxation assets

	Year ended 28 June 2015 £ '000
Deferred taxation	
30 June 2014	113
Credit to the profit and loss account (note 7(a))	190
At 28 June 2015	303

Deferred taxation included in the financial statements is as follows:

	Year ended 28 June 2015 £ '000	Year ended 29 June 2014 £ '000
Decelerated capital allowances	198	113
Other timing differences	105	-
	303	113

The deferred tax asset is disclosed in debtors (note 10).

##### d) 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 received Royal Assent on 18 November 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.



# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 8 Investments

£

Cost and net book value as at 30 June 2014 and 28 June 2015

1

The Company held more than 20% of the share capital of the following company as at 28 June 2015

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

#### 9 Tangible fixed assets

	Leasehold improvements £'000	Computer equipment £'000	Office equipment £'000	Assets under construction £'000	Total £'000
<b>Cost</b>					
At 30 June 2014	845	768	442	11	2,066
Additions	-	104	-	-	104
Transfers	-	11	-	(11)	-
Disposals	(845)	(41)	(442)	-	(1,328)
<b>At 28 June 2015</b>	<b>-</b>	<b>842</b>	<b>-</b>	<b>-</b>	<b>842</b>
<b>Depreciation</b>					
At 30 June 2014	(845)	(317)	(426)	-	(1,588)
Charge for the year	-	(148)	(16)	-	(164)
Disposals	845	41	442	-	1,328
<b>At 28 June 2015</b>	<b>-</b>	<b>(424)</b>	<b>-</b>	<b>-</b>	<b>(424)</b>
<b>Net book value</b>					
At 30 June 2014	-	451	16	11	478
<b>At 28 June 2015</b>	<b>-</b>	<b>418</b>	<b>-</b>	<b>-</b>	<b>418</b>

# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 10 Debtors

	28 June 2015 £'000	29 June 2014 £'000
<b>Current</b>		
Trade debtors	3,473	2,182
Other debtors	17	12
Amounts owed by group undertakings	11,155	4,785
Amounts owed by immediate parent*	7,572	7,407
Prepayments and accrued income	95	92
	<u>22,312</u>	<u>14,478</u>
<b>Non-current</b>		
Deferred tax asset	303	113
Amounts owed by group undertakings**	-	5,702
	<u>303</u>	<u>5,815</u>

\* The loan is an unsecured revolving credit facility bearing interest at the Base Rate of the Royal Bank of Scotland plc at 1 month Libor + 2.50% per annum.

\*\* The loan was an unsecured revolving credit facility bearing interest at 1month USD Libor + 150bps per annum.

#### 11 Creditors

	28 June 2015 £'000	29 June 2014 £'000
<b>Current</b>		
Trade creditors	18	46
Other creditors	158	132
Other taxation and social security	248	310
Amounts owed to group undertakings	78	51
Amounts owed to immediate parent	10	9
Accruals and deferred income	2,875	2,686
	<u>3,387</u>	<u>3,234</u>

#### 12 Provisions

	28 June 2015 £'000	29 June 2014 £'000
Dilapidations provision:		
Current	<u>95</u>	<u>178</u>

The dilapidations provision represents the final agreement of the Company's liability relating to the termination of the Stapleton House lease. The balance on the provision for the year was £95,000 (2014: £178,000) and was settled in November 2015.

# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 13 Share capital

	28 June 2015 £'000	29 June 2014 £'000
<b>Authorised</b>		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid</b>		
2,905,725 ordinary shares of £1 each (2014: 2,905,725 ordinary share of £1 each)	<u>2,906</u>	<u>2,906</u>

#### 14 Reserves

	Share Premium £'000	Profit and loss account £'000
<b>As at 29 June 2014</b>	5,554	8,979
Profit for the year	-	3,206
<b>As at 28 June 2015</b>	<u>5,554</u>	<u>12,185</u>

#### 15 Reconciliation of movements in equity shareholders' funds

	28 June 2015 £ '000	29 June 2014 £ '000
Opening Shareholders' funds	17,439	15,984
Retained profit for the year	3,206	1,455
<b>Closing Shareholders' funds</b>	<u>20,645</u>	<u>17,439</u>

# eFinancialNews Limited

## Notes to the financial statements (continued)

### For the year ended 28 June 2015

#### 16 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 28 June 2015, are as follows:

	Royalties from related party £000	Sales to related party £000	Purchases from related party £000	Interest from related party £000	Amounts owed from related party £000	Amounts due to related party £000
<b>2015</b>						
Immediate parent	-	-	-	165	7,572	(10)
Fellow group companies	58	42	2,072	116	11,155	(78)
	<b>58</b>	<b>42</b>	<b>2,072</b>	<b>281</b>	<b>18,727</b>	<b>(88)</b>
<b>2014</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Immediate parent	-	-	-	164	7,407	(9)
Fellow group companies	46	23	2,844	89	10,487	(51)
	<b>46</b>	<b>23</b>	<b>2,844</b>	<b>253</b>	<b>17,894</b>	<b>(60)</b>

#### 17 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 largest and smallest group in which the results of the Company are consolidated is that headed by News Corporation. Copies of News Corporation's consolidated financial statements can be obtained from 1211 Avenue of the Americas, New York, NY 10036.