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# **NGC Overseas Holdings Limited**

## **Report and Financial Statements**

30 June 2009

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21/07/2010  
COMPANIES HOUSE

## NGC Overseas Holdings Limited

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### **Director**

D Haslingden

### **Secretary**

James Bond

### **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **Bankers**

Barclays Bank Plc  
Soho Square Business Centre  
8-9 Hanover Square  
London W1A 42W

### **Solicitors**

Taylor Wessing  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0OX

### **Registered Office**

Shepherds Building East 3<sup>rd</sup> Floor  
Richmond Way  
London W14 0DQ

## Director's report

The director presents the report and financial statements for the year ended 30 June 2009

### Results and dividends

The company did not trade during the year or the prior year and therefore no separate profit and loss account is presented. The director does not recommend payment of a dividend (2008 – £nil)

### Principal activities and review of the business

The company principally acts as a holding company. The subsidiary undertakings held by the company are listed in note 2 to the financial statements.

### Future developments and going concern

The NGC UK Holdings group of companies of which NGC Overseas Holdings Limited is a subsidiary, has committed to a group simplification process and as part of this the company will become non trading and will be liquidated within twelve months of the date of approval of the financial statements. Consequently the company is not considered to be a going concern and the accounts have been prepared on a break up basis.

### Principal risks and uncertainties

The risks and uncertainties faced are consistent with those of a holding company. Management has noted no significant risks and uncertainties requiring disclosure.

### Director

The directors who served the company during the year was as follows:

David Haslingden

### Disclosure of information to the auditors

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP have been appointed auditors for the year ending 2009. In accordance with section 487 (2) of the companies Act 2006, the company has passed a resolution electing to dispense with the obligation to appoint auditors annually.

By order of the Board



David Haslingden  
Director

19/7/10

## Statement of directors' responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing these financial statements, the director is 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as each of the directors at the date of approving this report are aware

- there is no relevant audit of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **Independent auditors' report**

**to the members of NGC Overseas Holdings Limited**

We have audited the financial statements of NGC Overseas Holdings Limited for the year ended 30 June 2009 which comprise the Balance Sheet and the related notes 1 to 6. 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 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 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 (APB'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 director, and the overall presentation of the financial statements.

## **Opinion on the 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 2009,
- 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditors' report

to the members of NGC Overseas Holdings Limited

### Matters on which 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



Philip Young (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP  
London

24/7/10

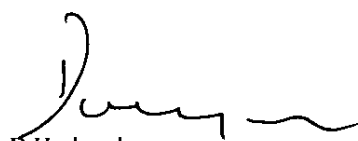
## Balance sheet

at 30 June 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Investments	2	2	2
Debtors unpaid share capital		2	2
<b>Net current assets</b>		<u>4</u>	<u>4</u>
<b>Creditors amounts falling due after more than one year</b>			
Amounts owed to related parties	5	(11,968)	(11,968)
<b>Net liabilities</b>		<u>(11,964)</u>	<u>(11,964)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(11,966)	(11,966)
<b>Equity shareholders' deficit</b>		<u>(11,964)</u>	<u>(11,964)</u>

The company did not trade during the current or preceding year and therefore no profit and loss account is presented. The company has made neither profit nor loss, nor any other recognized gain or loss. Accordingly no statement of total recognized gain or losses is presented.

The financial statements on page 6 to 9 were approved and authorised for issue by the board of directors on the date below and were signed on its behalf by



D Haslingden

Director

Date

19/7/10

## Notes to the financial statements

at 30 June 2009

### 1. Accounting policies

The principal accounting policies are summarised below, and have been applied consistently throughout the prior and current year

#### ***Basis of accounting***

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards

#### ***Going concern***

The financial statements have been prepared on a break-up basis reflecting the director's intention to liquidate the company. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 398 of the Companies Act 2006 because it is a small group. These financial statements therefore present information about the individual company and not its subsidiaries.

The audit fee amounting to £5,000 (2008 – £5,000) was borne by NGC UK Partnership. No amounts were paid to the auditors in respect of non-audit services (2008 – £nil).

#### ***Consolidated Accounts***

Consolidated accounts have not been prepared as NGC Overseas Holdings Limited was, at 30 June 2009, a wholly-owned subsidiary of News Corporation, a company registered in the United States of America which prepares group accounts. Consequently these accounts only include information about the company as an individual undertaking and not about the group, as the exemption in section 401 of the Companies Act 2006 has been claimed.

#### ***Investments***

Fixed asset investments are shown at cost less provision for impairment.

#### ***Profit and loss account***

The company has not traded in either current or prior year and therefore no profit and loss account is presented.



## Notes to the financial statements

at 30 June 2009

### 2. Investments

#### *Subsidiary undertakings*

The company has investments in the following subsidiary undertakings

	<i>Country of Incorporation</i>	<i>Holding %</i>
NGC (Netherlands) BV	Holland	100
NGC Israel Limited Partnership	Israel	90

£11,966 was paid on incorporation of NGC (Netherlands) BV in exchange for the issue at par of 18,152 ordinary shares

£2 was paid on incorporation of NGC Israel LP in exchange for the issue at par of nine ordinary shares giving a shareholding of 90%, although the economic interest held by the company is 99%

### 2 Fixed asset investments (continued)

	<i>£</i>
Cost	
At 1 July 2008 and 30 June 2009	11 968
	<hr/>
Amounts written off	
At 1 July 2008 and 30 June 2009	(11 966)
	<hr/>
Net book value	
At 30 June 2009	2
	<hr/>
At 30 June 2008	2
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The director considers that the £11,966 investment in NGC (Netherlands) BV remains fully impaired

NGC Israel LP was established and commenced operations in April 1999. NGC Israel LP is primarily engaged in the scheduling, marketing, promotion, transmission and distribution of National Geographic Channel and Adventure 1 Channel in Israel.

NGC Netherlands BV was established and commenced operations in May 1999. NGC Netherlands BV is primarily engaged in selling advertising for the National Geographic Channel in the Netherlands.

## Notes to the financial statements

at 30 June 2009

### 3. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>2009</i>		<i>2008</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
2 ordinary shares of £1 each	2	2	2	2

### 4. Staff and directors costs

The company had no employees and no director received any remuneration in respect of their services to the company, during the current or prior year. Audit remuneration in the current and prior year were paid by a fellow group undertaking.

### 5. Related party transactions

As at 30 June 2009 and at 30 June 2008, a balance of £11,968 was due after more than one year to NGC UK Partnership, a partnership under the same joint ownership as NGC Overseas Holdings Limited. This includes a balance of £2 in respect of unpaid share capital at both dates. There are no other related party transactions requiring disclosure.

The partners of NGC UK Partnership have confirmed that the NGC UK Partnership will not demand repayment of amounts due from NGC Overseas Holdings Limited for a period of at least one year from the date of signing these financial statements.

### 6. Ultimate parent undertaking and controlling party

The company is 50% owned by Channel Nature Limited and 50% owned by Channel Network Limited.

NGC Overseas Holdings Limited is ultimately owned by Fox International Channels (US) Inc (52.2%, held through two subsidiaries), NGT Inc (26.8%) and Sky Ventures Limited (21%). Fox International Channels (US) Inc is owned by News Corporation, a company incorporated in the United States of America.

The results of NGC Overseas Holdings were consolidated in the group headed by News Corporation whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The consolidated financial statements of this group are available to the public and may be obtained from 1 Virginia Street, London E98 1FN.

## **Notes to the financial statements**

**at 30 June 2009**