

Registration number: 05891477

News UK & Ireland Direct Limited

Report and financial statements
for the year ended 2 July 2017

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News UK & Ireland Direct Limited

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News UK & Ireland Direct Limited

Strategic Report for the year ended 2 July 2017

The directors present their Strategic Report and the financial statements of the company for the year ended 2 July 2017.

Principal activities and business review

The company transferred its trade to other News UK group entities at the beginning of the year and has become dormant. The company generated turnover for the year of £Nil (2016 - £8,513,000). The company's profit on ordinary activities before taxation for the year was £Nil (2016 - £914,000).

Principal risks and uncertainties

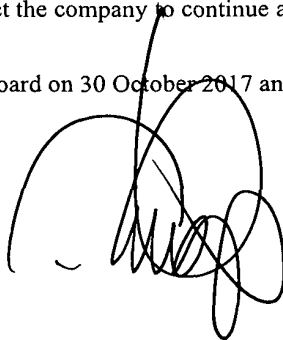
The company's trade and activities are dependent on other group companies within the News UK group. Therefore, the principal risks and uncertainties are borne by other group companies within the News UK group and are disclosed in other group companies' financial statements.

Future developments

The directors expect the company to continue as a dormant entity for the foreseeable future.

Approved by the Board on 30 October 2017 and signed on its behalf by:

C.C.S. Longcroft
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by several loops and a final flourish.

News UK & Ireland Direct Limited

Directors' Report For the year ended 2 July 2017

The directors present their report and the financial statements of the company for the year ended 2 July 2017.

Going concern

News Corporation has committed to provide financial support until at least 31 December 2018 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

News Corp UK & Ireland Limited operates two collective facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK group has prepared a rolling three year forecast in which the cash flows of the group are assessed. These show the group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Results and dividends

The result for the year, after taxation, amounted to £Nil (2016 - £915,000).

The directors do not recommend a dividend (2016 - £Nil).

Directors

The directors who held office during the year were as follows:

D.W. Dinsmore

C.C.S. Longcroft

All directors served throughout the year and are still directors at the date of 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 judgement is given against the director; and 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 UK & Ireland Direct Limited

Directors' Report (continued) For the year ended 2 July 2017

Directors' responsibilities statement

The directors acknowledge their responsibilities for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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; 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 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.

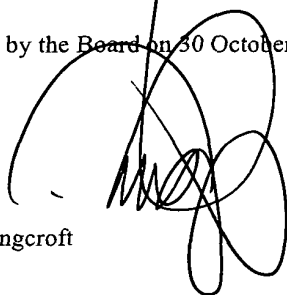
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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.

Approved by the Board on 30 October 2017 and signed on its behalf by:



C.C.S. Longcroft
Director

Registered office:
1 London Bridge Street
London
SE1 9GF

Independent Auditor's Report to the Members of News UK & Ireland Direct Limited

Opinion

We have audited the financial statements of News UK & Ireland Limited for the year ended 2 July 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 2 July 2017 and of its results 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of News UK & Ireland Direct Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

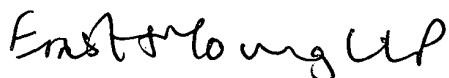
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Neil Cullum (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 30/07/2017

News UK & Ireland Direct Limited

Profit and Loss Account For the year ended 2 July 2017

	Note	2017 £ 000	2016 £ 000
Turnover	3	-	8,513
Cost of sales		<u>-</u>	<u>(6,954)</u>
Gross profit		-	1,559
Administrative expenses		<u>-</u>	<u>(645)</u>
Profit before tax	4	-	914
Taxation	8	<u>-</u>	<u>1</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>915</u></u>

All amounts relate to discontinuing operations.

Statement of Comprehensive Income For the year ended 2 July 2017

	2017 £ 000	2016 £ 000
Profit for the financial year	<u>-</u>	<u>915</u>
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>915</u></u>

The notes on pages 9 to 17 form part of these financial statements.

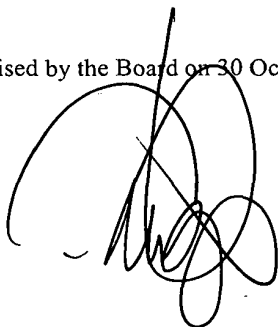
News UK & Ireland Direct Limited
Registered number: 05891477

Balance Sheet
As at 2 July 2017

	Note	2017 £ 000	2016 £ 000
Current assets			
Debtors	9	5,423	8,048
Creditors: Amounts falling due within one year	12	<u>(4,799)</u>	<u>(7,424)</u>
Net assets		<u>624</u>	<u>624</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		<u>624</u>	<u>624</u>
Called up share capital		<u>624</u>	<u>624</u>
Shareholder's funds		<u>624</u>	<u>624</u>

Approved and authorised by the Board on 30 October 2017 and signed on its behalf by:

C.C.S. Longcroft
Director



The notes on pages 9 to 17 form part of these financial statements.

News UK & Ireland Direct Limited

Statement of Changes in Equity For the year ended 2 July 2017

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 4 July 2016	-	624	624
At 2 July 2017	-	624	624

Statement of Changes in Equity For the year ended 3 July 2016

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 29 June 2015	-	(291)	(291)
Profit for the financial year	-	915	915
Total comprehensive income for the year	-	915	915
At 3 July 2016	-	624	624

The notes on pages 9 to 17 form part of these financial statements.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017

1 General information

The company is a limited liability company incorporated in England and Wales under the Companies Act.

The address of its registered office is:

1 London Bridge Street
London
SE1 9GF

These financial statements were authorised for issue by the Board on 30 October 2017.

The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The financial statements of News UK & Ireland Direct Limited have been prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements 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 2 July 2017 (prior period 53 weeks ended 3 July 2016). The financial statements are presented in pounds sterling which is the functional currency of the company, and rounded to the nearest £'000.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

FRS 102 paragraph 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders. The equivalent disclosures are included in the consolidated financial statements of News Corporation, the ultimate parent undertaking.

The company has taken advantage of the following exemptions:

- (a) From preparing a statement of cash flows and related notes as required by Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (b) From the financial instruments disclosures as required by FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, including:
 - Categories of financial instruments,
 - Items of income, expenses, gains or losses relating to financial instruments, and
 - Exposure to and management of financial risks.
- (c) From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Going concern

News Corporation has committed to provide financial support until at least 31 December 2018 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

News Corp UK & Ireland Limited operates two collective facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK group has prepared a rolling three year forecast in which the cash flows of the group are assessed. These show the group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

2 Accounting policies (continued)

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 102 Section 33 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company, VAT and other sales taxes or duty.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably and (e) it is probable that future economic benefits will flow to the entity.

Specific revenue recognition criteria also apply depending on the revenue stream, as described below:

Distribution services revenue is recognised on fulfilment of delivery services.

Operating leases

Rentals payable under operating leases are charged on a straight line basis to the profit and loss account over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly recognised on a straight line basis over the lease term.

Pensions

The employees of the company participate in a defined contribution pension scheme, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Taxation expense for the reporting period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

2 Accounting policies (continued)

Taxation (continued)

Deferred tax 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 at the balance sheet date.

Deferred tax assets are considered as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits or deferred tax liabilities in the foreseeable future against which to recover carried forward tax losses and from which the future reversal of 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 are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at present value of future payments, discounted at a market rate of interest, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

No critical judgements or key sources of estimation uncertainty in applying the company's accounting policies have been identified in the current or preceding year.

3 Turnover

The company's turnover and profit are derived, for the prior year, entirely from its principal activity of distribution services to retail outlets of newspapers, periodicals, other printed material and other goods on behalf of other News UK group companies in the United Kingdom.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

4 Operating profit

Arrived at after charging/(crediting)

	2017 £ 000	2016 £ 000
Other operating lease rentals	-	85
Defined contribution pension cost	-	40

The annual commitments for the operating lease rentals are held by other companies in the News UK group.

5 Auditor's remuneration

	2017 £ 000	2016 £ 000
Audit of financial statements	9	9

Auditor's remuneration is borne by another group undertaking

6 Staff costs

The aggregate payroll costs were as follows:

	2017 £ 000	2016 £ 000
Wages and salaries	-	528
Social security costs	-	50
Pension costs, defined benefit scheme	-	40
	-	618

Included within wages and salaries is £Nil (2016 - £67,000) of compensation for loss of office costs.

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	-	14

7 Directors' remuneration

The directors' remuneration for the period was as follows:

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

7 Directors' remuneration (continued)

	2017 £ 000	2016 £ 000
Remuneration	2,297	5,802
Value of company pension contributions to money purchase schemes	5	33
	<u>2,302</u>	<u>5,835</u>

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:

	2017 No.	2016 No.
Long term incentive plan	<u>2</u>	<u>2</u>

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.

During the year there were no amounts payable to former directors as compensation for loss of office (2016 - £2,682,000).

8 Taxation

Tax charged/(credited) in the income statement

	2017 £ 000	2016 £ 000
Deferred taxation		
Origination and reversal of timing differences	-	(4)
Effect of rate changes	-	3
Total deferred taxation	<u>-</u>	<u>(1)</u>

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

8 Taxation (continued)

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.75% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	-	914
Corporation tax at standard rate	-	183
Effect of rate changes	-	3
Group relief claimed	-	(187)
Total tax credit	-	(1)

Factors that may affect future tax charges

Following the 2015 summer budget and the 2016 budget, the UK corporation tax rate reduced from 20% to 19% from 1 April 2017 and will reduce to 17% from 1 April 2020. The summer budget 2015 had originally announced that the rate would reduce to 18% from 1 April 2020, which was substantively enacted on 26 October 2015. This rate was on which the prior year deferred tax assets were provided. Subsequently, the 2016 budget announced that the rate would reduce further to 17% from 1 April 2020, which was enacted on 16 September 2016. As the revised rate was enacted prior to the year end, this is the rate at which deferred tax has been provided in this period.

9 Debtors

	Note	2017 £ 000	2016 £ 000
Amounts owed by group undertakings		5,423	7,895
Prepayments and accrued income		-	125
Deferred tax assets	10	-	28
Total current trade and other debtors		5,423	8,048

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

10 Deferred tax

The deferred tax balance is made up as follows:

	2017 £ 000	2016 £ 000
Balance brought forward	28	27
Transfer to other group entities	(28)	1
	<u>-</u>	<u>28</u>

The balance of the deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £ 000	2016 £ 000
Fixed asset timing differences	<u>-</u>	<u>28</u>

11 Cash and cash equivalents

	Note	2017 £ 000	2016 £ 000
Bank overdrafts	12	<u>(4,336)</u>	<u>(6,024)</u>

News Corp UK & Ireland Limited operates two collective overdraft facilities with its bankers, which allows individual companies in the News UK group to overdraw subject to an agreed limit of £20 million, for each facility, not being exceeded in aggregate. The overdraft facilities are also guaranteed by News Corporation.

12 Creditors

	Note	2017 £ 000	2016 £ 000
Due within one year			
Bank overdrafts	11	4,336	6,024
Amounts due to group undertakings		463	969
Other payables		-	26
Accrued expenses		<u>-</u>	<u>405</u>
		<u>4,799</u>	<u>7,424</u>

13 Leasing and other financial commitments

Commitments under operating lease agreements are held by News Corp UK & Ireland Limited and News UK & Ireland Limited.

News UK & Ireland Direct Limited

Notes to the Financial Statements For the year ended 2 July 2017 (continued)

14 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15 Parent and ultimate parent undertaking

The company's immediate parent is News Corp UK & Ireland Limited, incorporated in England and Wales.

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

The smallest and largest group in which the results of the company are consolidated is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The consolidated financial statements are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.