

Registration number: 05891478

# News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

**Report and financial statements**

**for the year ended 27 June 2021**

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## **News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

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## **News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

### **Directors' Report**

**For the year ended 27 June 2021**

The directors present their report and the financial statements for the year ended 27 June 2021.

#### **Principal activities and business review**

The principal activity of the company is that of a TV production and broadcasting company within the News Corp Investments UK & Ireland group ("News UK" group). The company was formerly known as News Printers Southern Limited and was a dormant entity within the News UK group. On 21 March 2021, the company changed its name to News UK Broadcasting Limited.

Broadcasting of talkTV, a new channel, is expected to commence in FY22. The current year activity was in preparation of the launch.

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

#### **Principal risks and uncertainties**

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

#### **Going concern**

The ultimate parent undertaking, News Corporation (the "Parent Company") has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due until at least 31 December 2022.

The Parent Company has considered the impacts to the business of the recent outbreak of COVID-19. The Parent Company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however it expects that its current cash balances will enable it to meet its liquidity needs for at least 12 months from the date of these financial statements, including repayment of debt. The Parent Company also has available borrowing capacity under its undrawn \$750 million revolving credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. Please refer to the latest financial statements of News Corp found at: <https://investors.newscorp.com/>

Based on this information and on enquiries, the directors believe that News Corporation has the ability to provide financial support to the company for the foreseeable future.

Taking into account the position of the ultimate parent, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £7,329,000 (2020 - £Nil).

The directors do not recommend a dividend (2020 - £Nil).

## **News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

### **Directors' Report (continued) For the year ended 27 June 2021**

#### **Directors of the company**

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

M.C. Gill

C.C.S. Longcroft

The following director was appointed after the year end:

S.W. Taunton (appointed 23 July 2021)

Unless stated above, 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

#### **Directors' responsibilities statement**

The directors acknowledge their responsibilities for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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.

**News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

**Directors' Report (continued)  
For the year ended 27 June 2021**

**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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are 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 15 November 2021 and signed on its behalf by:



C.C.S. Longcroft  
Director

1 London Bridge Street  
London  
SE1 9GF

## **Independent Auditor's Report to the Members of News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

### **Opinion**

We have audited the financial statements of News UK Broadcasting Limited (formerly known as News Printers Southern Limited) for the year ended 27 June 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity, and related notes 1 to 13 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 27 June 2021 and of its loss 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 Broadcasting Limited (formerly known as News Printers Southern 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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.

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.

### **Other matter - unaudited comparatives**

The comparatives for the year ended 28 June 2020 are unaudited.

## **Independent Auditor's Report to the Members of News UK Broadcasting Limited (formerly known as News Printers Southern Limited) (continued)**

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK GAAP), the Companies Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance. We corroborated these enquiries through our review of board meeting minutes. We reviewed management's entity level controls to understand the company culture of honest and ethical behaviour, including the emphasis on fraud prevention.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through our discussions with management to understand where there is susceptibility for fraud. We also considered management performance targets and how these could influence any attempts to manage earnings. We also gained an understanding and tested internal controls designed by the group to prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal entries, with an emphasis placed on manual journal entries recorded to revenue and any other large or unusual transactions to gain reasonable assurance that the financial statements were free from fraud and error. Furthermore, we performed procedures to conclude on the compliance of disclosures made in the annual report and accounts with all applicable requirements.

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.

### **Use of our report**

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.



Richard Addison (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor, London  
Date: 19 November 2021

**News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

**Profit and Loss Account  
For the year ended 27 June 2021**

		<b>2021</b>	<b>Unaudited</b>
	<b>Note</b>	<b>£ 000</b>	<b>2020</b>
			<b>£ 000</b>
Cost of sales		(805)	-
Administrative expenses		<u>(6,524)</u>	<u>-</u>
Operating loss	3	<u>(7,329)</u>	<u>-</u>
Loss before tax		(7,329)	-
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(7,329)</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

**Statement of comprehensive income  
For the year ended 27 June 2021**

	<b>2021</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2020</b>
		<b>£ 000</b>
Financial loss for the year	<u>(7,329)</u>	<u>-</u>
Total comprehensive loss for the year	<u><u>(7,329)</u></u>	<u><u>-</u></u>

**News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**  
**Registered number: 05891478**

**Balance Sheet**  
**As at 27 June 2021**

	Note	2021 £ 000	Unaudited 2020 £ 000
<b>Current assets</b>			
Debtors	8	34	-
<b>Creditors: Amounts falling due within one year</b>	9	<u>(7,363)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(7,329)</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account		<u>(7,329)</u>	<u>-</u>
Shareholder's funds		<u>(7,329)</u>	<u>-</u>

Approved and authorised by the Board on 15 November 2021 and signed on its behalf by:

*Christopher Longcroft*

C.C.S. Longcroft  
 Director

The notes on pages 10 to 16 form part of these financial statements.

**News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

**Statement of changes in equity  
For the year ended 27 June 2021**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 29 June 2020 (unaudited)	-	-	-
Loss for the financial year	-	(7,329)	(7,329)
Total comprehensive loss for the year	-	(7,329)	(7,329)
At 27 June 2021	-	(7,329)	(7,329)

**Statement of changes in equity  
For the year ended 28 June 2020**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 July 2019 (unaudited)	-	-	-
At 28 June 2020 (unaudited)	-	-	-

The notes on pages 10 to 16 form part of these financial statements.

## **News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

### **Notes to the Financial Statements For the year ended 27 June 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

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 15 November 2021.

The nature of the company's operations and its principal activities are set out in the Directors' 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 Broadcasting 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 27 June 2021. The financial statements are presented in pounds sterling which is the functional currency of the company, and rounded to the nearest £'000.

##### **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 11.42 to 11.48A and paragraphs 12.26 to 12.27, 12.29 (a) & (b) and 12.29A, including:

## **News UK Broadcasting Limited (formerly known as News Printers Southern Limited)**

### **Notes to the Financial Statements For the year ended 27 June 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

- 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**

The ultimate parent undertaking, News Corporation (the "Parent Company") has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due until at least 31 December 2022.

The Parent Company has considered the impacts to the business of the recent outbreak of COVID-19. The Parent Company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however it expects that its current cash balances will enable it to meet its liquidity needs for at least 12 months from the date of these financial statements, including repayment of debt. The Parent Company also has available borrowing capacity under its undrawn \$750 million revolving credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. Please refer to the latest financial statements of News Corp found at: <https://investors.newscorp.com/>

Based on this information and on enquiries, the directors believe that News Corporation has the ability to provide financial support to the company for the foreseeable future.

Taking into account the position of the ultimate parent, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **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.

##### **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 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.

## News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 2 Accounting policies (continued)

##### Taxation (continued)

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.

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 resulting 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 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 balance sheet date.

##### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially 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 amounts payable discounted at a market rate of interest, net of transaction costs, and are measured subsequently at amortised costs 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 Operating loss

Arrived at after charging:

	2021	Unaudited 2020
	£ 000	£ 000
Defined contribution pension cost	53	-

## News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 4 Auditor's remuneration

	2021 £ 000	Unaudited 2020 £ 000
Audit of the financial statements	18	-

Auditor's remuneration is borne by another group undertaking.

#### 5 Staff costs

The aggregate payroll costs were as follows:

	2021 £ 000	Unaudited 2020 £ 000
Wages and salaries	1,321	-
Social security costs	154	-
Pension costs	53	-
	<u>1,528</u>	<u>-</u>

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

	2021 No.	Unaudited 2020 No.
Sales, marketing and distribution	17	-

The employees of the company participate in a defined contribution pension scheme operated by News Corp UK & Ireland (note 10).

#### 6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	Unaudited 2020 £ 000
Remuneration	1,893	1,305
Value of company pension contributions to money purchase schemes	4	9
	<u>1,897</u>	<u>1,314</u>

## News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 6 Directors' remuneration (continued)

The number of directors who through participating in News Corporation's long term incentive plan were remunerated in News Corporation Common A stock as follows:

	2021 No.	Unaudited 2020 No.
Received or were entitled to receive shares under long term incentive schemes	<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 News UK 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 of the holding company or subsidiary companies.

#### 7 Taxation

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	Unaudited 2020 £ 000
Loss before tax	<u>(7,329)</u>	<u>-</u>
Corporation tax at standard rate	(1,393)	-
Tax increase arising from group relief	<u>1,393</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The UK Corporation Tax Rate has remained at 19% for several years. It was announced in the March 2021 Budget that the main rate would increase to 25%, with effect from 1 April 2023. The rate increase was substantially enacted when it received Royal Assent on 10 June 2021. The rate will remain at 19% until 31 March 2023.

#### 8 Debtors

	2021 £ 000	Unaudited 2020 £ 000
Prepayments	<u>34</u>	<u>-</u>
	<u>34</u>	<u>-</u>

## News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 9 Creditors

	2021 £ 000	Unaudited 2020 £ 000
<b>Due within one year</b>		
Trade creditors	230	-
Amounts owed to group undertakings	6,061	-
Accruals	1,072	-
	<u>7,363</u>	<u>-</u>

All amounts owed to group undertakings relate to trading balances with no fixed repayment terms and no interest charged.

#### 10 Pension and other schemes

The company participates in pension schemes operated by News Corp UK & Ireland Limited. The defined contribution scheme covers the majority of the executive, staff and works personnel. The remaining employees, mainly senior executives, are covered by defined benefit multi employer schemes and their share of the underlying assets and liabilities are not readily identifiable. The assets of the pension schemes are held in separate externally administered funds. The pension costs of the defined benefit schemes are in accordance with the advice of a qualified actuary using the projected unit method. The schemes are valued by an independent actuary on a triennial basis. During 2011, News Corp UK & Ireland Limited closed the main UK defined benefit pension plan to future accrual. The latest full actuarial valuation of the defined benefit schemes range from 30 September 2019 to 30 June 2021.

Following a group restructure on 4 July 2011, all pension expenses were transferred to News Corp UK & Ireland Limited, where the group's pension provision is held. A recharge is made to the company for the services of the personnel working for the company. No defined benefit scheme costs are recharged.

The total pension cost for the company was £53,000 (2020 - £Nil) all of which relates to the defined contribution scheme.

Retirement benefit obligation disclosures for the defined benefit schemes are not presented in these company accounts, as the defined benefit scheme is a group scheme, and there is no group policy in place for charging the net defined benefit cost to individual group companies. Under FRS 102, this means that the defined benefit scheme deficit is recognised in the financial statements of the group company that is legally responsible for the plan, which is News Corp UK & Ireland Limited. The News Corp UK & Ireland Limited liability as at 27 June 2021 is £4,263,000 (2020 - £23,779,000). The fair value of the plans assets amounts to £412,804,000 (2020 - £425,932,000) whilst the benefit obligations amounts to £417,067,000 (2020 - £449,711,000).

## News UK Broadcasting Limited (formerly known as News Printers Southern Limited)

### Notes to the Financial Statements For the year ended 27 June 2021 (continued)

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 12 Funding

The financial statements are prepared on the going concern basis.

The net liabilities of the company are £7,329,000 at 27 June 2021 (2020 - £Nil). News Corporation, the ultimate parent company, has confirmed its intention of providing continuing financial support to enable the company to meet its liabilities as they fall due for the foreseeable future.

#### 13 Parent and ultimate parent undertaking

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

The ultimate parent is News Corporation, a company 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.