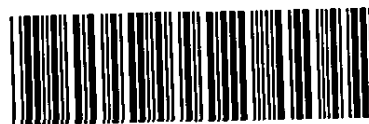


eFinancialNews Holdings Limited
Annual report and financial statements
for the year ended 30 June 2013

Registered number 05902637



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Contents

Directors and advisors	2
Directors' report	3 - 4
Statement of Directors' responsibilities in respect of the financial statements	5
Independent auditor's report	6 - 7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 14

Directors and advisors

Directors

John Galvin
Eric Mandrackie

Secretary

Keysha Zalika Mcneil

Auditors

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

Bankers

National Westminster Bank
180 Brompton Road
London
SW3 1HL

Registered Office

222 Grays Inn Road
London
WC1X 8HB

Registered Number

05902637

eFinancialNews Holdings Limited

Registered No: 05902637

Directors' report

The Directors present their Annual Report and the independently audited financial statements for the 52 week period ended 30 June 2013

Principal activities, review of business and future developments

The Company is an investment holding company and a 100% subsidiary of Dow Jones International Limited. This is expected to continue for the foreseeable future. The Directors do not monitor key performance indicators in relation to the Company and as such no disclosure is presented.

The principal risk faced by the Company is its exposure to the change in value of its investments.

Going concern

The Company is an investment holding company and therefore does not actively trade.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements. However since the Company has net current liabilities a letter of support has been received from News Corporation to provide further reassurance to the Directors.

Results and dividends

The Company made a loss for the period after taxation of £180,000 (year ended 1 July 2012: £165,000). This is due to the interest charges payable on an intercompany loan. The Directors do not propose payment of a dividend in respect of the year ending 30 June 2013 (2012: £nil).

Directors

The current Directors are shown on page 2.

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

Adam Tuckman	(Resigned 2 November 2012)
John Galvin	
Eric Mandrackie	(Appointed 28 November 2012)

eFinancialNews Holdings Limited

Registered No: 05902637

Directors' report (continued)

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

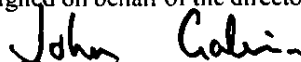
The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that

- to the best of his knowledge and belief, there is no information relevant to the preparation of this report of which the Company's auditors are unaware, and
- he 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.

AUDITORS

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

Signed on behalf of the directors



J Galvin
Director



eFinancialNews Holdings Limited

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 year.

In preparing these 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 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 Holdings Limited

We have audited the annual report and financial statements of eFinancialNews Holdings Limited for the year ended 30 June 2013 which comprise of the profit and loss account, the balance sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

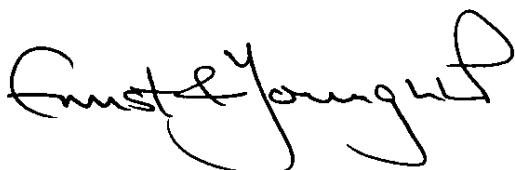
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eFinancialNews Holdings Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

10 December 2013

eFinancialNews Holdings Limited

Profit and loss account For the year ended 30 June 2013

		Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
	<i>Note</i>		
Operating income		-	-
Operating result		-	-
Interest payable	3	(180)	(165)
Loss on ordinary activities before taxation	2	(180)	(165)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation being retained loss for the period		(180)	(165)

All of the activities of the company are classed as continuing

There are no recognised gains and losses other than the loss for the year of £180,000 (year ended 1 July 2012 loss of £165,000)

eFinancialNews Holdings Limited

Balance Sheet As at 30 June 2013

		30 June 2013 £ '000	1 July 2012 £ '000
	Note		
Fixed assets			
Investments	6	<u>25,964</u>	<u>25,964</u>
Current assets			
Cash at bank and in hand		77	77
Creditors: amounts falling due within one year	7	<u>(7,242)</u>	<u>(7,062)</u>
Net current liabilities		<u>(7,165)</u>	<u>(6,985)</u>
Total assets less current liabilities		<u>18,799</u>	<u>18,979</u>
Net assets		<u><u>18,799</u></u>	<u><u>18,979</u></u>
Capital and reserves			
Called up share capital	8	13,380	13,380
Share premium	9	8,920	8,920
Retained earnings	9	<u>(3,501)</u>	<u>(3,321)</u>
Equity shareholders' funds		<u><u>18,799</u></u>	<u><u>18,979</u></u>

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



J Galvin
Director

Date 6 December 2013

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 30 June 2013

1 Accounting Policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

Exemption from UK consolidation

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

Investments

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

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.

Going concern

The Company is an investment holding company and therefore does not actively trade.

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements. However, since the Company has net current liabilities, a letter of support has been received from News Corporation to provide further reassurance to the Directors.

2 Loss on ordinary activities before taxation

The remuneration of auditors of £7,500 was borne by eFinancialNews Limited (for the year ended 1 July 2012: £7,500).

3 Interest payable

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
Intercompany interest expense	180	165

4 Directors and employees

The directors of the company do not believe it is possible or appropriate to apportion the salary costs of each director to individual entities as the work they perform is for the group as a whole. The directors have therefore assessed that the remuneration for direct qualifying services to the company in the year is £nil (for the year ended 1 July 2012: £nil).

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 30 June 2013

5 Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
Current tax		
UK Corporation Tax	-	-
Total current tax (note 5(b))	-	-

(b) Factors affecting current tax charge

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

	Year ended 30 June 2013 £ '000	Year ended 1 July 2012 £ '000
Loss on ordinary activities before taxation	(180)	(165)
Loss on ordinary activities multiplied by the rate of corporation tax of 23.75% (2012: 25.5%)	(43)	(42)
Group relief surrendered for nil payment	43	42
Total current tax (note 5(a))	-	-

(c) Factors that may affect future tax charges

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

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 30 June 2013

6 Investments

	Investment in subsidiaries £ '000
Cost	
At 1 July 2012 and 30 June 2013	<u>27,711</u>
Impairment	
At 1 July 2012 and 30 June 2013	<u>1,747</u>
Net book value	
At 30 June 2013	<u>25,964</u>
At 1 July 2012	<u>25,964</u>

An impairment review was performed based on the value in use of eFinancialNews Limited calculated using a discount rate of 12% (2012 10.9%). The impairment required in the year was £nil (2012 £nil)

The Company held more than 10% of the share capital of the following companies at 30 June 2013

	Country of incorporation or registration	Class	Shares held	Nature of business
eFinancialNews Limited	England & Wales	Ordinary	100%	Financial publishing
eFinancialNews Inc *	USA	Ordinary	100%	Financial publishing

*Held by subsidiary undertaking

7 Creditors: amounts falling due within one year

	2013 £ '000	2012 £ '000
Amounts owed to group undertakings	<u>(7,242)</u>	<u>(7,062)</u>

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 30 June 2013

8 Share capital

	2013 £ '000	2012 £ '000
Authorised		
25,000,000 0% preference shares of 50 pence each	12,500	12,500
25,000,000 ordinary shares of 10 pence each	2,500	2,500
	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
22,300,000 0% preference shares of 50 pence each	11,150	11,150
22,300,010 ordinary shares of 10 pence each	2,230	2,230
	<u>13,380</u>	<u>13,380</u>

The Ordinary and Preference Shares shall rank pari passu in all respects

9 Reconciliation of movement in shareholders' funds

	Share Capital	Share Premium	Profit and loss Account	Total
	£ '000	£ '000	£ '000	£ '000
As at 1 July 2012	13,380	8,920	(3,321)	18,979
Loss for the year	-	-	(180)	(180)
As at 30 June 2013	<u>13,380</u>	<u>8,920</u>	<u>(3,501)</u>	<u>18,799</u>

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 30 June 2013

10 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 Dow Jones International Limited, a company incorporated in the United Kingdom

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

11 Related Party Transactions

At 30 June 2013, the Company has a loan payable to eFinancial News Limited of £7,242,000 (2012 £7,062,000) The movement on this loan relates to £180,000 of interest charged during the period