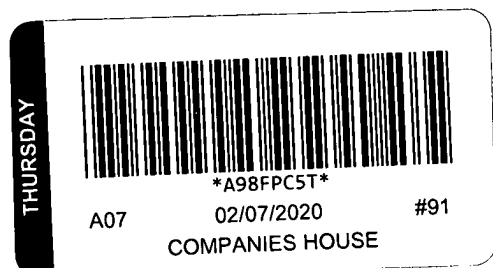


Registered number: 06024942

DOW JONES BUSINESS INTERACTIVE (UK) LIMITED

Annual report and financial statements

For the year ended 30 June 2019



Contents

Directors and advisors	1
Strategic report	2
Directors' report	3 - 4
Statement of Directors' responsibilities in respect of the financial statements	5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements...	12 - 19

Dow Jones Business Interactive (UK) Limited

Registered No. 06024942

DIRECTORS AND ADVISORS

DIRECTORS

Eric Mandrackie
Azmina Airi

SECRETARY

Keysha Zalika McNeil

AUDITOR

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

BANKERS

JPMorgan Chase Bank
4 New York Plaza, Floor 13
New York
NY 10004

REGISTERED OFFICE

The News Building
7th Floor
1 London Bridge Street
London
SE1 9GF
United Kingdom

Dow Jones Business Interactive (UK) Limited

STRATEGIC REPORT

The directors present their Strategic Report for the 52 week period ended 30 June 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of a holding company. This is expected to continue for the foreseeable future.

The key performance indicator of the company is the net assets.

The company's main source of income is dividends from subsidiary entities, which is not a KPI measure. During the year dividends totalling \$49,490,051 (1 July 2018: \$209,625,476) were received from subsidiary entities.

The company wrote off a loan receivable of \$649,860 from a fellow group company during the year. The remaining company expenses mostly relate to interest payments.

The company serviced loan notes payable to a fellow group company. The loan notes were repaid in full during the year. The majority of the remaining company expenses relate to interest payments. Other expenses consist mainly of administrative expenses relating to accounting and tax compliance.

The results and proposed dividends are set out in the directors' report.

FUTURE DEVELOPMENTS

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

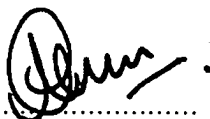
In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified in Wuhan, China. The virus has spread globally including to the UK and Europe and the World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020. Governments, the UK government among them, have imposed restrictions to reduce the risk of further spread of the disease - closing borders, ordering home quarantine and cancelling public events. Dow Jones is a globally connected business and has embraced technology to ensure communication across the globe is at its most efficient. The company is an intermediate holding company with investments in subsidiary undertaking operations as part of the Dow Jones EMEA business. The Directors do not currently believe that COVID-19 will have a material financial impact on the company in the foreseeable future. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19, the directors continue to monitor the situation closely and will regularly update their assessment of the impact of the pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS

As a parent undertaking the principal risks and uncertainties relate to changes in the value of its investments and the profitability of its subsidiaries.

The company aims to mitigate the risks by regularly reviewing its investments for signs of impairment. This includes monitoring the profitability of its subsidiaries against budgets and long-range plans. The subsidiaries also provide market leading professional information products together with a range of value added services to customers and provide excellent customer service. Other investments mainly consist of service providers to other group entities. These service providers have agreements in place to receive a profit margin on operating expenses. All other risks and uncertainties are borne by other group companies.

On behalf of the Board



.....
Azmina Airi
Director

Approved by the directors on 29 June 2020

Registered number: 06024942

Dow Jones Business Interactive (UK) Limited

DIRECTORS' REPORT

The directors present their Report and the Financial Statements of the company for the 52 week period ending 30 June 2019.

RESULTS AND DIVIDENDS

The company's profit for the year after taxation was \$48,019,577 (1 July 2018: profit \$199,699,092). Dividend payments totalling \$11,055,714 were made during the year (1 July 2018: \$nil).

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. As of 30 June 2019, Company had net assets of \$338,479,722 (1 July 2018 - \$301,515,859) and net current assets of \$79,502 (1 July 2018 - \$106,504). The business is an intermediate holding company and is not forecasting any cash inflows or outflows for the foreseeable future, including for a period of at least 12 months from the date on which these financial statements are approved.

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 for a minimum period of at least 12 months from the date of these financial statements.

The Parent Company has considered the impacts to the Group's 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 in the foreseeable future, including repayment of debt. Group cash balances at 31 March 2020 were \$1.4 billion. 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. In performing cash flow forecasts, the Parent Company has estimated the minimum liquidity requirement necessary for the Group to be able to operate for the 12 months after the approval of the financial statements.

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, and their assessment of the impact on the Company summarised in the Future developments section/ Note 13, 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.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Other than as described in the Future Developments section above in relation to COVID-19, there were no significant events after 30 June 2019 that required adjustment to or disclosure in the financial statements. As the circumstances of the pandemic did not exist in the UK as at the balance sheet date, the implications of COVID-19 for the financial statements represent a non-adjusting post balance sheet event.

DIRECTORS

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

Eric Mandrackie
Azmina Airi

Dow Jones Business Interactive (UK) Limited

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 AUDITOR

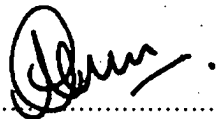
The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- to the best of his/her knowledge and belief, there is no information relevant to the preparation of this report of which the company's auditor is unaware; and
- he/she has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Board



.....
Azmina Airi
Director

Approved by the directors on 29 June 2020

Registered number: 06024942

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOW JONES BUSINESS INTERACTIVE (UK) LIMITED

Opinion

We have audited the financial statements of Dow Jones Business Interactive (UK) Limited for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Emphasis of matter – Effects of COVID-19

We draw attention to notes 1 and 13 of the financial statements, which describe the economic and operational consequences the company is facing as a result of COVID-19. Our opinion is not modified in respect of this matter.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOW JONES BUSINESS INTERACTIVE (UK) LIMITED (CONTINUED)

Other information (continued)

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.

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 the 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOW JONES BUSINESS INTERACTIVE (UK) LIMITED (CONTINUED)

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.

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.



Neil Cullum (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

29/6/2020

Dow Jones Business Interactive (UK) Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2019

	<i>Note</i>	Year ended 30 June 2019 \$ USD	Year ended 1 July 2018 \$ USD
Dividend income		49,490,051	209,625,476
Foreign exchange (loss) / gain		(4,081)	28,251
		49,485,970	209,653,727
Interest expense	4	(793,713)	(9,931,828)
Administrative expenses		(22,820)	(22,807)
Loan write off		(649,860)	-
		48,019,577	199,699,092
Profit before taxation			
Tax charge on profit	5	-	-
		48,019,577	199,699,092
Profit for the financial year			
Other comprehensive income		-	-
		48,019,577	199,699,092
Total comprehensive income for the financial year			
		48,019,577	199,699,092

The notes on pages 12 to 19 form part of these financial statements.

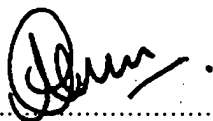
Dow Jones Business Interactive (UK) Limited

BALANCE SHEET as at 30 June 2019

		30 June 2019	1 July 2018
	Note	\$USD	\$USD
Fixed assets			
Investments	6	338,400,220	338,400,220
Cash at bank and in hand		102,936	151,583
Creditors: amounts falling due within one year	7	(23,434)	(45,179)
Net current assets		79,502	106,404
Total assets less current liabilities		338,479,722	338,506,624
Creditors: amounts falling due after more than one year	8	-	(36,990,765)
Net assets		338,479,722	301,515,859
Capital and reserves			
Called up share capital	10	60,000,001	60,000,001
Share premium	10	43,882,165	43,882,165
Profit and loss account		234,597,556	197,633,693
Equity shareholders' funds		338,479,722	301,515,859

The notes on pages 12 to 19 form part of these financial statements.

Approved by the Board



Azmina Airi

Director

29 June 2020

Registered number: 06024942

Dow Jones Business Interactive (UK) Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2019

	<i>Called-up share capital \$ USD (Note 10)</i>	<i>Share premium \$ USD (Note 10)</i>	<i>Profit and loss account \$ USD</i>	<i>Total equity \$ USD</i>
At 2 July 2017	60,000,001	43,882,165	(2,065,399)	101,816,767
Profit for the year / Total comprehensive income for the year	-	-	199,699,092	199,699,092
At 1 July 2018	<u>60,000,001</u>	<u>43,882,165</u>	<u>197,633,693</u>	<u>301,515,859</u>
Profit for the year / Total comprehensive income for the year	-	-	48,019,577	48,019,577
Dividend paid	-	-	(11,055,714)	(11,055,714)
At 30 June 2019	<u>60,000,001</u>	<u>43,882,165</u>	<u>234,597,556</u>	<u>338,479,722</u>

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019**

1 ACCOUNTING POLICIES

Statement of compliance

The principal activity of the company is that of a holding company.

The company is a private company limited by shares. The company is incorporated and domiciled in the United Kingdom. The address of the registered office is The News Building, 7th Floor, 1 London Bridge Street, London, SE1 9GF, United Kingdom.

The company's financial statements have been prepared in compliance with FRS102.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

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 30 June 2019 (prior period cover 52 weeks ended 1 July 2018).

The principal accounting policies have been applied consistently throughout the year and the preceding year.

The financial statements have been prepared in US dollars which is the company's functional currency and rounded to the nearest dollar.

The preparation of the financial statements requires management to make judgements, assessments and assumptions in the process of applying the company's accounting policies. However, the nature of estimation means that actual outcomes could differ from those estimates. Judgements and key sources of estimation uncertainty that have a significant effect on the company's financial statements are disclosed in note 2.

Exemption from consolidation

The financial statements contain information about Dow Jones Business Interactive (UK) Limited as an individual entity and do not contain consolidated financial information as the parent of the group. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent company, News Corporation, which are publicly available.

Exemptions under FRS102

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

1 ACCOUNTING POLICIES (CONTINUED)

The company has taken advantage of the following exemptions:

- 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);
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- From not disclosing related party transactions with companies that are fellow wholly owned subsidiaries of News Corporation, its ultimate parent undertaking and controlling party.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

Intercompany loan notes

Intercompany loan notes which are basic financial instruments are recorded at cost and interest is payable per the terms of the note which would be the market rate for a similar loan at the time of their issue. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are payable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Investments

Fixed asset investments are recorded at cost less any provision for impairment. The carrying value of fixed asset investments are reviewed for impairment when assets or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date.

Deferred taxation is accounted for in line with section 29 of the FRS 102 reporting standards "Deferred Taxation", and is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits or deferred tax liabilities from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1 ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. As of 30 June 2019, Company had net assets of \$338,479,722 (1 July 2018 - \$301,515,859) and net current assets of \$79,502 (1 July 2018 - \$106,504). The business is an intermediate holding company and is not forecasting any cash inflows or outflows for the foreseeable future, including for a period of at least 12 months from the date on which these financial statements are approved.

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 for a minimum period of at least 12 months from the date of these financial statements.

The Parent Company has considered the impacts to the Group's 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 in the foreseeable future, including repayment of debt. Group cash balances at 31 March 2020 were \$1.4 billion. 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. In performing cash flow forecasts, the Parent Company has estimated the minimum liquidity requirement necessary for the Group to be able to operate for the 12 months after the approval of the financial statements.

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, and their assessment of the impact on the Company summarised in the Future developments section/ Note 13, 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.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY-

Impairment of non-financial assets

Where there are indicators of impairment the company performs impairment tests based on fair value less costs to sell or value in use calculation.

The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Dow Jones Business Interactive (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Taxation

Determining income tax provisions involves judgements on the tax treatment of certain transactions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3 AUDITOR'S REMUNERATION

Auditor's remuneration for the audit of the financial statements for the year was \$13,968 (for year ended 1 July 2018: \$14,527).

4 INTEREST EXPENSE

	Year ended 30 June 2019	Year ended 1 July 2018
	\$USD	\$USD
Interest expense on intercompany loans (note 8)	793,713	9,931,828

5 TAXATION

(a) Tax on profit

	Year ended 30 June 2019	Year ended 1 July 2018
	\$USD	\$USD
<i>Current tax:</i>		
UK corporation tax on profits for the year	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Current year	-	-
Total deferred tax	-	-
Tax per income statement (note 5 (b))	-	-

Dow Jones Business Interactive (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

5 TAXATION (CONTINUED)

(b) Factors affecting tax on profit

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are reconciled below:

	Year ended 30 June 2019 \$USD	Year ended 1 July 2018 \$USD
Profit before tax	48,019,577	199,699,092
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	9,123,720	37,942,827
<i>Effects of</i>		
Tax exempt dividend received	(9,403,110)	(39,828,840)
Expenses not deductible for tax purposes	274,279	1,887,047
Group relief surrendered/ (claimed) for £nil payment	5,111	(1,034)
Movements in deferred tax not recognised	-	-
Total tax charge for the year	-	-

(c) Factors that may affect future tax charges

Legislation has been enacted subsequent to the balance sheet date to maintain the UK corporation tax rate at 19% from 1 April 2020.

The company has not recognised a deferred tax asset in respect of tax losses and short term timing differences totalling \$46,639 (2018 - \$46,639), due to the uncertainty on when the asset will be utilised.

Dow Jones Business Interactive (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

6 FIXED ASSET INVESTMENTS

<i>Cost/net book value</i>	<i>Subsidiary undertakings</i> \$USD
At 1 July 2018 and 30 June 2019	<u>338,400,220</u>

Investments

The company has investments in the following subsidiary undertakings:

	<i>Country of incorporation</i>	<i>Share description</i>	<i>Holding (Number of shares)</i>	<i>Holding (%)</i>
<i>Subsidiary undertakings:</i>				
Factiva Inc.	U.S.A.	Common A & B	950	100%
Factiva LLC	U.S.A.	Common	200	98.98%
Factiva Limited *	U.K.	Ordinary	197,982	98.98%
Factiva (France) S.A.R.L. *	France	Ordinary	990	98.98%
Factiva Business Information (Spain), S.L. *	Spain	Ordinary	495	98.98%
Factiva (Australia) Pty Limited *	Australia	Ordinary	2	98.98%
Dow Jones Services Limited *	U.K.	Ordinary	990	98.98%
Dow Jones News Services Pty*	South Africa	Ordinary	99	98.98%
Dow Jones HaberAjansi Anonim Sireketi*	Turkey	Ordinary	49,482	98.97%

* Held by subsidiary undertaking

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2019	1 July 2018
	\$USD	\$USD
Accruals	20,707	22,201
Trading amounts owed to parent entity	187	4,860
Trading amounts owed to subsidiary undertakings	-	3,090
Trading amounts owed to other group undertakings	<u>2,540</u>	<u>15,028</u>
	<u>23,434</u>	<u>45,179</u>

Trading amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Dow Jones Business Interactive (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 June 2019	1 July 2018
	\$USD	\$USD
Loan amounts owed to group undertakings	-	36,990,765

At 17 December 2018, the company had repaid all loans payable to other Dow Jones subsidiaries.

9 DIRECTORS AND EMPLOYEES

The directors received no remuneration from the company for qualifying services to the company. The directors' remuneration was borne by Dow Jones International Limited and Dow Jones & Company Inc. In the opinion of the directors, it is not practicable to apportion their remuneration between qualifying services to the company and services to the rest of the group.

10 SHARE CAPITAL AND SHARE PREMIUM

(a) Share Capital

	30 June 2019	1 July 2018
	\$USD	\$USD
<i>Authorised:</i>		
250,000,000 Ordinary shares of \$1 each	250,000,000	250,000,000
125,000,000 Deferred shares of £1 each	244,643,750	244,643,750
<i>Allotted, called up and fully paid</i>		
60,000,000 Ordinary shares of \$1 each	60,000,000	60,000,000
1 Deferred share of £1 each	1	1
	60,000,001	60,000,001

60,000,000 ordinary shares with an aggregate nominal value of \$60,000,000, were issued in exchange for 66.67 Common A Units and 33.33 Common B Units of Factiva LLC, representing approximately 49.99% of the outstanding interests in Factiva LLC and 500 Shares of Common A Class Stock of Factiva Inc.

While any Ordinary shares are in issue the Deferred shareholders are not entitled to participate in the profits of the Company and have no right to participate in any distribution of the Company's assets on a winding up or other distribution, except that after the return of the nominal amount paid up on each share in the capital of the Company of any class other than the Deferred shares and the distribution of a further \$1,000 in respect of each such share, there shall be distributed to a holder of a Deferred share an amount equal to the nominal value of the Deferred share.

While any Ordinary shares are in issue the holder of a deferred share shall not be entitled to receive notice of any general meeting, nor to attend, speak or vote at any general meeting.

(b) Share Premium

This reserve records the amount above the nominal value received for shares sold. The share premium account cannot be distributed under the Companies Act 2006.

Dow Jones Business Interactive (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2019

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions contained in Section 33.1A FRS102 not to disclose related party transactions that are wholly owner within the group.

There were no other related party transactions.

12 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 is Dow Jones Business Interactive LLC, a company incorporated in the USA.

The smallest and largest group which includes the Company and for which publicly available group financial statements are prepared is News Corporation. Copies of these financial accounts can be obtained from 1211 Avenue of Americas, New York, NY 10036.

13 POST BALANCE SHEET EVENTS

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified in Wuhan, China. The virus has spread globally including to the UK and Europe and the World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020. Governments, the UK government among them, have imposed restrictions to reduce the risk of further spread of the disease - closing borders, ordering home quarantine and cancelling public events. Dow Jones is a globally connected business and has embraced technology to ensure communication across the globe is at its most efficient. The company is an intermediate holding company with investments in subsidiary undertaking operations as part of the Dow Jones EMEA business. The Directors do not currently believe that COVID-19 will have a material financial impact on the company in the foreseeable future. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19, the directors continue to monitor the situation closely and will regularly update their assessment of the impact of the pandemic.

Other than as described above, there were no significant events after 30 June 2019 that required adjustment to or disclosure in the financial statements.