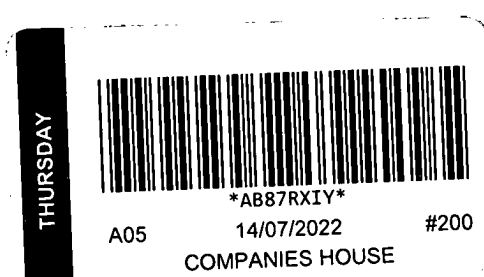


Registration number: 11595194

News Live Limited (formerly Redcoat Events Limited)

Report and financial statements

for the period ended 27 June 2021



News Live Limited (formerly Redcoat Events Limited)

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News Live Limited (formerly Redcoat Events Limited)

Strategic Report for the period ended 27 June 2021

The directors present their Strategic Report and the financial statements of News Live Limited ("the company") for the 6 month period ended 27 June 2021.

Principal activities and business review

During the period the company was acquired by News Corp UK & Ireland Limited. The financials for the period include costs incurred by the company prior to the sale to News Corp UK and Ireland Limited.

The principal activity of the company is that of an events company within the News Corp Investments UK & Ireland group ("News UK" group).

On 11 June 2021 the company changed its name from Redcoat Events Limited to News Live Limited.

The company was not able to run any events in the 6 month period to 27 June 2021 due to continuing COVID-19 restrictions in the UK, hence there was no revenue recognised in the period. Costs recognised in the period relate to cancelled events. One of the company's flagship events, RunFestRun, was successfully held after the period end, in August 2021.

Future developments

The directors expect the company to continue as an events company within the News UK group for the foreseeable future.

Principal risks and uncertainties

The company's volume of events and attendance at those events are the key variables whose fluctuations can have a material effect on its operating results and cash flows. The events have been impacted by the ongoing COVID-19 pandemic which has caused cancellation and postponement of events.

The company has no trade debtors, with other companies within the News UK group collecting events revenue on behalf of the company. Bad debts associated with events are recharged to the company. This risk is minimised through the use of credit checks and having contractual agreements in place.

The majority of the company's transactions are in sterling, and exposure to fluctuations in foreign currency exchange rates is therefore limited. Foreign currency is managed centrally by the News UK group, which takes into account the foreign currency transactions of the company.

Approved by the Board on 13 July 2022 and signed on its behalf by:



M. C. Gill
Director

News Live Limited (formerly Redcoat Events Limited)

Directors' Report For the period ended 27 June 2021

The directors present their report and the financial statements of the company for the period ended 27 June 2021.

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 July 2023.

The Parent Company has considered the impacts to the business of the ongoing COVID-19 global pandemic and impact of geopolitical events. 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 until 31 July 2023, 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 profit for the period, after taxation, amounted to £1,979,000 (2020 - loss of £1,404,000).

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

Directors of the company

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

C. C. S. Longcroft

M. C. Gill (appointed 29 March 2021)

C. Evans (resigned 7 April 2021)

C. P. Hughes (resigned 7 April 2021)

Except as noted above all directors served throughout the period and are still directors at the date of this report.

The Articles of Association do not require directors to retire either by rotation or in the year of appointment.

Directors' indemnity provision

News Corporation has indemnified all directors of the company against liability in respect of proceedings brought by third parties, except that, in accordance with the Companies Act 2006, no indemnity is provided against: any liability incurred by the director in defending civil proceedings brought by the company, or an associated company, in which the final judgement is given against the director; and liability of the director to pay a fine imposed by criminal proceedings; any liability incurred by the director in defending criminal proceedings in which the director is convicted; any liability of the director to pay a penalty sum to a regulatory authority in respect of non compliance with any requirement of a regulatory nature, howsoever arising; or any liability of the director in connection with an application for relief in which the court refuses to grant him relief. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

News Live Limited (formerly Redcoat Events Limited)

Directors' Report (continued)

For the period ended 27 June 2021

Directors' responsibilities statement

The directors acknowledge their responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and in respect of the company financial statements, Section 10 of FRS 102, and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in respect of company financial statements, FRS 102, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Disclosure of information to the auditor

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


Auditor

The directors have passed a resolution to dispense with the requirement to reappoint auditors annually. Ernst & Young LLP are deemed to be reappointed as auditor in the absence of a notice that the appointment is to be terminated.

News Live Limited (formerly Redcoat Events Limited)

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

Approved by the Board on 13 July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Michael G', written in a cursive style.

M. C. Gill
Director

Registered office:
1 London Bridge Street
London
SE1 9GF

Independent Auditor's Report to the Members of News Live Limited (formerly Redcoat Events Limited)

Opinion

We have audited the financial statements of News Live Limited (formerly Redcoat Events Limited) for the period 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 profit for the period 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. 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 July 2023.

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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Live Limited (formerly Redcoat Events Limited) (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

Independent Auditor's Report to the Members of News Live Limited (formerly Redcoat Events Limited) (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

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 (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"), the Companies Act 2006 and the relevant tax compliance regulations in the United Kingdom. In addition, the Company must comply with laws and regulations including Data Protection Act 2018, UK Bribery Act and Anti-Money Laundering Regulations.
- We understood how News Live Limited 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 assessed management's entity level controls to understand the company culture of 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 further checked the application of accounting standards adopted.
- 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 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.

Ernst & Young LLP

Lauren Houghton (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor, Luton

Date: 13 July 2022

News Live Limited (formerly Redcoat Events Limited)

Profit and Loss Account For the period ended 27 June 2021

		6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
	Note		
Turnover		-	310
Cost of sales		(1)	(1,313)
Gross loss		(1)	(1,003)
Administrative expenses		(118)	(394)
Other operating income		-	50
Operating loss		(119)	(1,347)
Interest payable and similar expenses	3	(17)	(57)
Intercompany loan waived in period	12	2,115	-
		2,098	(57)
Profit/(loss) before tax		1,979	(1,404)
Tax on profit	7	-	-
Profit/(loss) for the financial period/year		1,979	(1,404)

Statement of Comprehensive Income For the year ended 27 June 2021

	6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
Financial profit/(loss) for the financial period/year	1,979	(1,404)
Total comprehensive income for the financial period/year	1,979	(1,404)

News Live Limited (formerly Redcoat Events Limited)
Registered number: 11595194

Balance Sheet as at 27 June 2021

	Note	2021 £ 000	2020 £ 000
Current assets			
Debtors	8	124	358
Cash at bank and in hand	9	<u>54</u>	<u>42</u>
		178	400
Creditors: Amounts falling due within one year	10	<u>(912)</u>	<u>(3,113)</u>
Net liabilities		<u>(734)</u>	<u>(2,713)</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>(734)</u>	<u>(2,713)</u>
		<u>(734)</u>	<u>(2,713)</u>
Total shareholders deficit		<u>(734)</u>	<u>(2,713)</u>

Approved and authorised by the Board on 13 July 2022 and signed on its behalf by:



M. C. Gill
Director

The notes on pages 11 to 16 form part of these financial statements.

News Live Limited (formerly Redcoat Events Limited)

**Statement of Changes in Equity
For the period ended 27 June 2021**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	-	(2,713)	(2,713)
Profit for the financial period	-	1,979	1,979
Total comprehensive income for the period	-	1,979	1,979
At 27 June 2021	-	(734)	(734)

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

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	-	(1,309)	(1,309)
Loss for the financial year	-	(1,404)	(1,404)
Total comprehensive income for the year	-	(1,404)	(1,404)
At 31 December 2020	-	(2,713)	(2,713)

The notes on pages 11 to 16 form part of these financial statements.

News Live Limited (formerly Redcoat Events Limited)

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

1 General information

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

The address of its registered office is:

1 London Bridge Street
London
SE1 9GF

These financial statements were authorised for issue by the Board on 13 July 2022.

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

The financial statements 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 in note below.

Starting with the current period the financial statements will be made up to the Sunday closest to the 30 June each year. Consequently, the financial statements for the current period cover 6 months ended 27 June 2021 (prior period year ended 31 December 2020). 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 Live Limited (formerly Redcoat Events 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 July 2023.

The Parent Company has considered the impacts to the business of the ongoing COVID-19 global pandemic. 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 until 31 July 2023, 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.

Cash and cash equivalents

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

Debtors

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

News Live Limited (formerly Redcoat Events Limited)

Notes to the Financial Statements

For the year ended 27 June 2021 (continued)

2 Accounting policies (continued)

Related party transactions

As at 27 June 2021, 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. In the prior year, the exemption was not available and therefore transactions are disclosed in note 12.

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 Interest payable and similar expenses

	6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
Interest expense on intercompany loan	<u>17</u>	<u>57</u>

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
Other short-term employee benefits	<u>59</u>	<u>112</u>

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

	6 months to 27 June 2021 No.	12 months to 31 December 2020 No.
Sales, marketing and distribution	<u>3</u>	<u>8</u>

5 Directors' remuneration

No director receives any specific payment in respect of their roles or function for this company. All directors are remunerated by the News UK group, or joint venturers prior to acquisition by News Corp UK & Ireland Limited, and no recharge is made to the company.

News Live Limited (formerly Redcoat Events Limited)

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

6 Auditor's remuneration

	6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
Audit of the financial statements	27	9

7 Taxation

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	6 months to 27 June 2021 £ 000	12 months to 31 December 2020 £ 000
Profit/(loss) before tax	1,979	(1,404)
Corporation tax at standard rate	376	(267)
Income not taxable for tax purposes	(402)	-
Adjustments to tax losses	(515)	(248)
Deferred tax credit relating to changes in tax rates or laws	(171)	-
Movement in deferred tax not recognised	712	515
Total tax charge/(credit)	-	-

Factors that may affect future tax charges

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.

News Live Limited (formerly Redcoat Events Limited)

Notes to the Financial Statements

For the year ended 27 June 2021 (continued)

8 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	-	44
Other debtors	5	140
Prepayments	119	174
	<u>124</u>	<u>358</u>

9 Cash and cash equivalents

	2021 £ 000	2020 £ 000
Cash at bank	<u>54</u>	<u>42</u>

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

10 Creditors

	2021 £ 000	2020 £ 000
Due within one year		
Trade creditors	-	215
Amounts owed to group undertakings	373	2,098
Social security and other taxes	-	82
Accrued expenses	51	250
Deferred income	488	468
	<u>912</u>	<u>3,113</u>

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

News Live Limited (formerly Redcoat Events 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.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>

12 Related party transactions

In the prior year the company had a loan payable to one of its shareholders, News Corp UK & Ireland Limited. As at 31 December 2021, the loan amounted to £2,098,000. In addition, interest of £57,000 was payable on this loan during the year ended 31 December 2021. In the period to 27 June 2021 the loan was waived in full.

13 Parent and ultimate parent undertaking

The company's immediate parent company is News Corp UK & Ireland Limited, a company incorporated in United Kingdom.

The ultimate parent company 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.