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WILLIAM COLLINS SONS & COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000



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WILLIAM COLLINS SONS & COMPANY LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000**

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WILLIAM COLLINS SONS & COMPANY LIMITED

DIRECTORS AND OFFICERS

CHAIRMAN:

K R Murdoch

DIRECTORS:

V Barnsley (appointed 10 July 2000)
E Bell (resigned 8 February 2000)
G D'Agnes
L Higgins (resigned 14 April 2000)
E Kielbasiewicz (appointed 8 February 2000)

SECRETARY:

A Laing (appointed 1 October 1999)
D E Slowman (resigned 1 October 1999)

REGISTERED OFFICE:

103 Westerhill Road
Bishopbriggs
GLASGOW
G64 2QT

AUDITORS:

Arthur Andersen

COMPANY NUMBER:

934

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited accounts of the company for the year ended 30 June 2000.

Principal activities and business review

The company did not trade during the year but paid a dividend of £12,200,000 (1999: £7,750,000) out of its distributable reserves to its parent undertaking, HarperCollins Publishers Limited, on 30 September 1999.

Directors and their interests

The names of the present directors who held office during the year appear on page 1.

The interests of Mr K R Murdoch in News International Limited are disclosed in the accounts of that company. The interests of Mr K R Murdoch in The News Corporation Limited are disclosed in the accounts of that company.

The interests of Mr G D'Agnes in the shares of The News Corporation Limited are disclosed in the accounts of HarperCollins (UK).

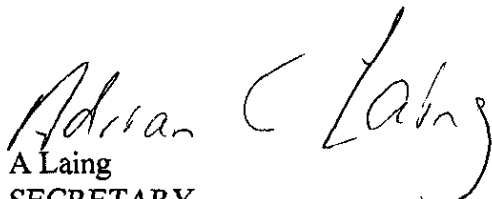
WILLIAM COLLINS SONS & COMPANY LIMITED [COMPANY NO. 934]

REPORT OF THE DIRECTORS (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

By order of the Board


A Laing
SECRETARY

103 Westerhill Road
Bishopbriggs
GLASGOW
G64 2QT

20 November 2000

REPORT OF THE AUDITORS

TO THE MEMBERS OF WILLIAM COLLINS SONS & COMPANY LIMITED

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 30 June 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors
191 West George Street
Glasgow
G2 2LB

20 November 2000

WILLIAM COLLINS SONS & COMPANY LIMITED

ACCOUNTING POLICIES

Accounting convention

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

Cash flow statement

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary undertaking of Newscorp Investments which will produce a consolidated cash flow statement. The accounts of this company are publicly available.

Related party transactions

As a subsidiary undertaking of The News Corporation Limited, the company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions with other members of the group headed by The News Corporation Limited.

WILLIAM COLLINS SONS & COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000**

	NOTE	2000 £000	1999 £000
Profit on ordinary activities before and after taxation and for the financial year	1	-	-
Dividends to parent undertaking		(12,200)	(7,750)
		<u> </u>	<u> </u>
Retained loss for year		(12,200)	(7,750)
		<u>=====</u>	<u>=====</u>

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the result for the financial year (1999: nil).

The accompanying notes are an integral part of this profit and loss account.

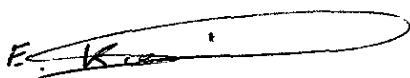
WILLIAM COLLINS SONS & COMPANY LIMITED

**BALANCE SHEET
AT 30 JUNE 2000**

	NOTE	2000 £000	1999 £000
Current assets			
Debtors	2	31,387	117,746
Creditors			
Amounts falling due within one year	3	(9,769)	(83,928)
Total assets less current liabilities		<u>21,618</u>	<u>33,818</u>
Equity capital and reserves			
Called-up share capital	4	344	344
Profit and loss account	4	21,274	33,474
		<u>21,618</u>	<u>33,818</u>

The accompanying notes are an integral part of this balance sheet.

These accounts were approved by the Board of Directors on 20 November 2000 and signed on their behalf by:



E KIELBASIEWICZ

DIRECTOR

WILLIAM COLLINS SONS & COMPANY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000**

1. Tax on results of ordinary activities

No corporation tax arises in respect of 2000 or 1999.

2 Debtors	2000 £000	1999 £000
Amounts due by parent undertakings	<u>31,387</u>	<u>117,746</u>

3. Creditors: amounts falling due within one year	2000 £000	1999 £000
Amounts due to a fellow subsidiary undertaking	9,769	9,769
Dividends payable to parent undertaking	-	74,159
	<u>9,769</u>	<u>83,928</u>

4. Called-up equity share capital

	Number	2000 Value £000	Number	1999 Value £000
Authorised, allotted, issued and fully paid:				
Ordinary shares of £1 each	<u>344,000</u>	<u>344</u>	<u>344,000</u>	<u>344</u>

WILLIAM COLLINS SONS & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000 (continued)

4. Called-up equity share capital (continued)

Share capital, movement on reserves and reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 1 July 1999	344	33,474	33,818
Dividends payable	-	(12,200)	(12,200)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2000	344	21,274	21,618
	<hr/>	<hr/>	<hr/>

Shareholders' funds are entirely attributable to equity interests.

5. Ultimate parent company

The ultimate parent company is The News Corporation Limited, a company incorporated in South Australia.

The largest group in which the results of William Collins Sons & Company Limited is consolidated is that headed by The News Corporation Limited, incorporated in South Australia, whose principal place of business is at Holt Street, Sydney, New South Wales, Australia. The consolidated accounts of The News Corporation Limited are available to the public and may be obtained from PO Box 495, Virginia Street, London, E1 9XY.

The smallest group in which they are consolidated is that headed by Newscorp Investments, a company incorporated in England and Wales. The consolidated accounts of Newscorp Investments are available to the public and may be obtained from News International Plc, PO box 495, Virginia Street, London, E1 9XY.