

Registered number: SC271654

Newsprinters (Eurocentral) Limited

Report and financial statements

for the year ended 28 June 2015

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Newsprinters (Eurocentral) Limited

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Newsprinters (Eurocentral) Limited

Strategic report for the year ended 28 June 2015

The directors present their Strategic report and the financial statements of the company for the year ended 28 June 2015.

Principal activities and business review

The principal activity of the company is the contract printing of newspaper titles for other members of the News Corp Investments UK & Ireland group ("News UK" group), as well as for companies outside of the group.

The company generated turnover for the year of £9,943,000 (2014 - £9,973,000). The company's profit before tax for the year was £252,000 (2014 - £249,000). The decrease in turnover is due to a decrease in contract print revenue charged to other group companies.

The company is part of the News UK group and therefore is subject to the Key Performance Indicators as disclosed in the News Corp Investments UK & Ireland consolidated financial statements.

Future developments

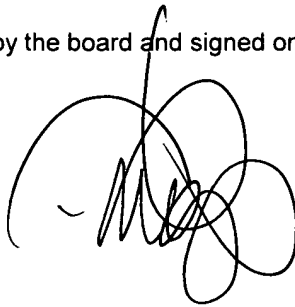
The directors expect the general level of activity to continue for the foreseeable future.

Principal risks and uncertainties facing the business

The company's trade and activities are dependent on other group companies within the News UK group. Therefore the principal risks and uncertainties are borne by other companies within the News UK group and are disclosed in the News Corp Investments UK & Ireland consolidated financial statements.

This report was approved by the board and signed on its behalf.

C. C. S. Longcroft
Director

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, positioned to the right of the director's name.

Date: 21 October 2015

Newsprinters (Eurocentral) Limited

Directors' report 28 June 2015

The directors present their report and the financial statements for the year ended 28 June 2015.

Going concern

News Corporation has committed to provide financial support until 30 November 2016 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

As highlighted in note 13 to the financial statements, News Corp UK & Ireland Limited operates two collective overdraft facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK Group has prepared a rolling three year forecast in which the cash flows of the Group are assessed. These show the Group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the Directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £549,000 (2014 - £493,000).

The directors do not recommend a dividend.

Directors

The directors who served during the year were:

M. W. Darcey
C. C. S. Longcroft
D. Dinsmore (appointed 14 September 2015)

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

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

Directors' indemnity provision

News Corporation has indemnified all directors of the company against liability in respect of proceedings brought by third parties, except that, in accordance with the Companies Act 2006, no indemnity is provided against: any liability incurred by the director in defending civil proceedings brought by the company, or an associated company, in which the final judgment is given against the director; any 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.

Policy on the payment of creditors

The company has no direct suppliers as a fellow subsidiary purchases on behalf of the group. All details relating to supplier payment policy have been disclosed in the accounts of News UK & Ireland Limited.

Newsprinters (Eurocentral) Limited

Directors' report (continued)
28 June 2015

Directors' responsibilities

~~The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.~~

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

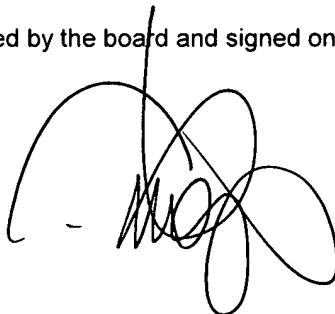
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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.

This report was approved by the board and signed on its behalf.

C. C. S. Longcroft
Director



Date: 21 October 2015

Registered office:
Collins House
Rutland Square
Edinburgh
Midlothian
EH1 2AA

Independent auditor's report to the members of Newsprinters (Eurocentral) Limited

We have audited the financial statements of Newsprinters (Eurocentral) Limited for the year ended 28 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. 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 3, 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 report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 28 June 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of Newsprinters (Eurocentral) 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.

Ernst & Young LLP

Richard Addison (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

21 October 2015

Newsprinters (Eurocentral) Limited**Profit and Loss Account
Year ended 28 June 2015**

	Note	2015 £000	2014 £000
Turnover	1,2	9,943	9,973
Cost of sales		(6,724)	(6,791)
		<hr/>	<hr/>
Gross profit		3,219	3,182
Administrative expenses		(2,967)	(2,933)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		252	249
Tax on profit on ordinary activities	7	297	244
		<hr/>	<hr/>
Profit for the financial year	19	<u>549</u>	<u>493</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 8 to 17 form part of these financial statements.

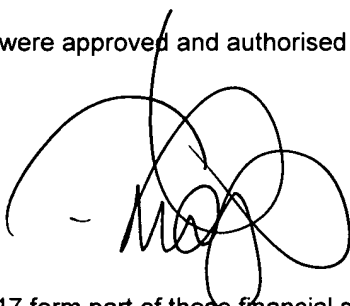
Newsprinters (Eurocentral) Limited
Registered number: SC271654

Balance Sheet
28 June 2015

	Note	£000	2015 £000	2014 £000
Fixed assets				
Tangible assets	8		28,739	29,969
Current assets				
Stocks	9	933		871
Debtors	10	10,493		9,912
Cash at bank		3,005		-
		<u>14,431</u>		<u>10,783</u>
Creditors: amounts falling due within one year	14	<u>(40,939)</u>		<u>(39,070)</u>
Net current liabilities			(26,508)	(28,287)
Net assets			<u>2,231</u>	<u>1,682</u>
Capital and reserves				
Called up share capital	18		-	-
Profit and loss account	19		<u>2,231</u>	<u>1,682</u>
Shareholders' funds	20		<u>2,231</u>	<u>1,682</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2015.

C. C. S. Longcroft
 Director



The notes on pages 8 to 17 form part of these financial statements.

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles.

The financial statements of the company 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 28 June 2015.

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

1.2 Going concern

News Corporation has committed to provide financial support until 30 November 2016 to News Corp Investments UK & Ireland which in turn supports News Corp UK & Ireland Limited and its subsidiary undertakings.

As highlighted in note 13 to the financial statements, News Corp UK & Ireland Limited operates two collective overdraft facilities, in which News Corp UK & Ireland Limited has provided multilateral guarantees of up to £20 million in respect of each of these bank overdrafts of subsidiary undertakings. These facilities are ultimately guaranteed by News Corporation.

The News UK Group has prepared a rolling three year forecast in which the cash flows of the Group are assessed. These show the Group to be cash generative and a letter of support has also been received from News Corp UK & Ireland Limited.

The above factors lead the Directors to conclude that they have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash Flow Statements' to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary undertaking of a body corporate and a consolidated cash flow statement is included in the accounts of News Corporation, the ultimate parent company.

1.4 Related party transactions

As a wholly owned subsidiary undertaking of News Corporation whose financial statements are publicly available, the company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Contract print revenue is recognised in instalments over the life of the print contract or on completion of individual print runs.

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Land is stated at cost less provision for impairment. Freehold land is not depreciated.

Assets in the course of construction are not depreciated. When such assets come into use they are transferred to the appropriate fixed asset category and depreciated accordingly.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% per annum
Plant and machinery	-	3.33% to 100% per annum

Residual value is calculated on prices prevailing at the date of acquisition.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all costs incurred in bringing each product to its present location and condition. Raw materials and consumables are held at purchase cost on a first-in, first-out basis. Net realisable value is based on estimated selling price, less further cost of disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Spares stock held as replacement parts or components in relation to tangible fixed assets are written off over the useful economic life of the asset to which it relates.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.9 Pensions

The employees of the company participate in a defined contribution pension scheme, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.10 Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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 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
28 June 2015

1. Accounting policies (continued)

1.11 Share-based payments

The cost of cash-settled transactions is measured at fair value using an appropriate option-pricing model. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period, a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in carrying amount for the liability are recognised in profit and loss for the period.

The company has taken advantage of the transitional provisions of FRS 20 in respect of equity-settled awards so as to apply FRS 20 only to those equity-settled awards granted after 7 November 2002 that had not vested before 1 January 2006.

2. Turnover

The company's turnover and profit in the current year and prior year is derived from the contract printing of newspapers in the United Kingdom on behalf of other members of the News Corp Investments UK & Ireland group, as well as companies outside of the News UK group.

3. Operating profit

The profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	1,741	1,546
Operating lease rentals:		
- plant and machinery	12	18
	<u> </u>	<u> </u>

Other members of the News UK group provide the company with administrative and support services, for which no charge is made.

4. Auditor's remuneration

	2015 £000	2014 £000
Audit of the financial statements	49	40
	<u> </u>	<u> </u>

Auditor's remuneration is borne by another group undertaking.

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

5. Particulars of employees

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	2,863	2,672
Social security costs	285	303
Other pension costs (see note 15)	274	231
Cash-settled share-based payments (see note 12)	-	10
	<u>3,422</u>	<u>3,216</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production	<u>46</u>	<u>50</u>

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

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £000	2014 £000
Remuneration receivable	2,867	3,135
Value of company pension contributions to money purchase schemes	40	46
Total	<u>2,907</u>	<u>3,181</u>

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

	2015 £000	2014 £000
Long term incentive plan	<u>2</u>	<u>2</u>

The directors of the company are also directors of the holding company or fellow UK subsidiaries. The directors received total remuneration for the year, as shown above, all of which was paid by a fellow group company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and/or other subsidiary companies.

During the year £1,121,000 was payable to former directors as compensation for loss of office (2014 - £820,000).

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

7. Taxation

	2015 £000	2014 £000
(a) Analysis of tax credit in the year		
Deferred tax		
Origination and reversal of timing differences	(304)	(244)
Rate change	11	-
Prior year adjustment	(4)	-
Total deferred tax (see note 11)	(297)	(244)
Tax on profit on ordinary activities	(297)	(244)

(b) Factors affecting tax credit for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	252	249
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	52	56
Effects of:		
Expenses not deductible for tax purposes	63	40
Depreciation for year in excess of capital allowances	304	280
Other timing differences	-	(3)
Group relief and intra group transactions	(278)	(265)
Transfer pricing adjustments	(141)	(108)
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

The standard rate of UK Corporation Tax reduced from 21% to 20% on 1 April 2015. The 2015 summer budget stated that the rate of corporation tax will be reduced from 20% to 19% from 1 April 2017, and 18% from 1 April 2020. This change is expected to receive Royal Assent in autumn 2015. As the proposed changes were not substantively enacted at the balance sheet date, deferred tax balances in these financial statements have been calculated at the 20% rate.

Newsprinters (Eurocentral) Limited

**Notes to the financial statements
28 June 2015**

8. Tangible fixed assets

	Freehold land & buildings £000	Plant, fixtures & fittings £000	Assets under construction £000	Total £000
Cost				
At 30 June 2014	20,217	11,283	15	31,515
Additions	-	416	96	512
Disposals	-	-	(1)	(1)
Transfer between classes	-	14	(14)	-
At 28 June 2015	20,217	11,713	96	32,026
Depreciation				
At 30 June 2014	436	1,110	-	1,546
Charge for the year	436	1,305	-	1,741
At 28 June 2015	872	2,415	-	3,287
Net book value				
At 28 June 2015	19,345	9,298	96	28,739
At 29 June 2014	19,781	10,173	15	29,969

9. Stocks

	2015 £000	2014 £000
Raw materials	933	871

10. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	9,676	9,418
Other debtors	-	2
Prepayments and accrued income	258	230
Deferred tax asset (see note 11)	559	262
	10,493	9,912

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

11. Deferred taxation

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Balance brought forward	262	18
Profit and loss account movement arising during the year	304	244
Rate change	(11)	-
Adjustments in respect of prior periods	4	-
	<u>559</u>	<u>262</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £000	2014 £000
Excess of depreciation over capital allowances	<u>559</u>	<u>262</u>

A deferred tax asset has been recognised as the directors are of the opinion that the level of future taxable profits and deferred tax liabilities within the News UK group will be sufficient to utilise the deferred tax asset being recognised.

Notes to the financial statements
28 June 2015

12. Share-based payments

Employee share ownership scheme

The group operates an employee share ownership scheme which enables employees to enter into fixed-term savings contracts with independent financial institutions linked to an option for Class A Common Stock in its ultimate parent undertaking News Corporation. The savings contracts can range from three to seven years with an average expected life of four years. All savings contracts matured in December 2013.

Share options and average share price

Details on the number of share options and weighted average exercise price (WAEP) outstanding during the year are as follows:

	2015		2014	
	No	WAEP (£)	No	WAEP (£)
Outstanding at the beginning of the year	-	-	14,487	5.08
Exercised during the year	-	-	(10,266)	5.09
Expired during the year	-	-	(4,221)	5.04
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

There have been no share options granted during the year (2014 - Nil). The weighted average share price at the date of exercise for the options exercised was £Nil (2014 - £20.44). There are no options outstanding at the year end, therefore it is not necessary to state the range of exercise price (2014 - £Nil).

Financial impact

The expense recognised for share-based payments in respect of employee services received during the year to 28 June 2015 is £Nil (2014 - £10,000). The expense is borne by another group undertaking via a recharge.

The portion of that expense arising from equity-settled share-based payment transactions is £Nil (2014 - £Nil).

13. Group banking arrangements

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

14. Creditors:
Amounts falling due within one year

	2015	2014
	£000	£000
Overdrafts	-	2,046
Amounts owed to group undertakings	39,922	35,897
Other taxation and social security	1	-
Other creditors	81	136
Accruals and deferred income	935	991
	<u>40,939</u>	<u>39,070</u>

Newsprinters (Eurocentral) Limited

Notes to the financial statements

28 June 2015

15. Pensions

The company participates in pension schemes operated by News Corp UK & Ireland Limited. The defined contribution scheme covers the majority of the executive, staff and works personnel. The remaining employees, mainly senior executives, are covered by defined benefit multi-employer schemes and their share of the underlying assets and liabilities are not readily identifiable. The assets of the pension schemes are held in separate externally administered funds. The pension costs of the defined benefit schemes are in accordance with the advice of a qualified actuary using the projected unit method. The schemes are valued by an independent actuary on a triennial basis. During 2011, News Corp UK & Ireland Limited closed the main UK defined benefit pension plan to future accrual. The latest full actuarial valuation of the defined benefit schemes range from 31 March 2011 to 31 March 2014.

Following a group restructure on 4 July 2011, all pension expenses were transferred to News Corp UK & Ireland Limited, where the group's pension provision is held. A recharge is made to the company for the services of the personnel working for the company.

The total pension cost for the company was £274,000 (2014 - £231,000) all of which relates to defined benefit schemes.

Employer's contributions are set in relation to the current service period only. There are no other obligations other than to pay a contribution that reflects the benefits earned in the current period. Under such circumstances FRS 17 'Retirement benefits' allows the scheme to be accounted for as a defined contribution scheme. Therefore defined contribution accounting has been adopted in these financial statements.

FRS 17 disclosures for the defined benefit schemes can be found in the financial statements of News Corp Investments UK & Ireland. The News Corp UK & Ireland Limited deficit as at 28 June 2015 is £36,737,000 (2014 - £31,986,000). The fair value of the plans assets amounts to £361,714,000 (2014 - £330,054,000) whilst the benefit obligations amounts to £398,451,000 (2014 - £362,040,000).

16. Leasing and other financial commitments

Commitments under operating lease agreements are held by News UK & Ireland Limited, another company within the News UK group.

17. Funding

The financial statements are prepared on the going concern basis.

News Corp UK & Ireland Limited, the intermediary UK parent company, has confirmed its intention of providing continuing financial support to enable the company to meet its liabilities as they fall due for the foreseeable future.

18. Share capital

	2015 £	2014 £
Authorised		
1,000 Ordinary shares shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares share of £1	1	1

Newsprinters (Eurocentral) Limited

Notes to the financial statements 28 June 2015

19. Reserves

	Profit and Loss Account £000
At 30 June 2014	1,682
Profit for the financial year	549
	<hr/>
At 28 June 2015	2,231
	<hr/>

20. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	1,682	1,189
Profit for the financial year	549	493
	<hr/>	<hr/>
Closing shareholders' funds	2,231	1,682
	<hr/>	<hr/>

21. Capital commitments

The company has capital commitments as follows:

	2015 £000	2014 £000
Amounts contracted for but not provided in the financial statements	17	33
	<hr/>	<hr/>

22. Ultimate parent company

The company's immediate parent company is News Printers Assets Limited, a company incorporated in England and Wales.

The ultimate parent company is News Corporation, a company incorporated in Delaware in the United States.

The 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 smallest group in which they are consolidated is that headed by News Corp UK & Ireland Limited, a company incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.