

Registration number: 03745622

News UK & Ireland Trading Limited

Report and financial statements

for the year ended 27 June 2021



News UK & Ireland Trading Limited

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News UK & Ireland Trading Limited

Strategic Report for the Year Ended 27 June 2021

The directors present their Strategic Report and the financial statements of the company for the year ended 27 June 2021.

Principal activities and business review

The principal activity of the company is the provision of personnel resources and administration services to other members of the News Corp Investments UK and Ireland Group ("News UK" group) within the Republic of Ireland.

The company generated turnover for the year of £11,014,000 (2020 - £11,122,000). The company's gross profit for the year was £8,000 (2020 - £5,000.) The decrease in turnover is as a result of a decrease in staff costs recharged to group companies.

The company is part of News UK group and therefore is subject to the Key Performance Indicators as disclosed in the other group companies' financial statements.

Future developments

Throughout the financial year the directors have continued to monitor the impact of the COVID-19 pandemic that was declared in 2020. The company has continued to operate with minimal disruption and subsequent to the year end, the majority of the remaining restrictions imposed by the government have been lifted. Whilst the directors expect the removal of restrictions to be permanent, the pandemic has been unpredictable and its long term impacts remain uncertain. Despite the uncertainty the directors expect the company to continue as a trading company for the foreseeable future.

Principal risks and uncertainties

The company's trade and activities are wholly dependent on other group companies within the News UK group. Therefore the principal risks and uncertainties are borne by other group companies within the News UK group.

Approved by the Board on 15 November 2021 and signed on its behalf by:



C.C.S. Longcroft
Director

News UK & Ireland Trading Limited

Directors' Report For the year ended 27 June 2021

The directors present their report and the financial statements for the year 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 December 2022.

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 December 2022, 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 year, after taxation, amounted to £8,000 (2020 - £5,000).

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

Directors

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

D. Dinsmore

C.C.S. Longcroft

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.

News UK & Ireland Trading Limited

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

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; 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.

Directors' responsibilities statement

The directors acknowledge their responsibilities 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 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 and apply them consistently;
- make judgements 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; 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 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 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.

News UK & Ireland Trading Limited

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

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.

Approved by the Board on 15 November 2021 and signed on its behalf by:



C.C.S. Longcroft
Director

Registered office:
1 London Bridge Street
London
SE1 9GF

Independent Auditor's Report to the Members of News UK & Ireland Trading Limited

Opinion

We have audited the financial statements of News UK & Ireland Trading Limited for the year 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 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.

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 December 2022.

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.

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.

Independent Auditor's Report to the Members of News UK & Ireland Trading 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 (small company)

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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 UK & Ireland Trading 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 (UK GAAP), the Companies Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company 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 reviewed management's entity level controls to understand the company culture of honest and 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 also gained an understanding and tested internal controls designed by the group to prevent, deter and detect fraud.
- 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 manual journal entries recorded to revenue and any other large or 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.



Richard Addison (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor, London
Date: 19 November 2021

News UK & Ireland Trading Limited

Profit and Loss Account For the year ended 27 June 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	11,014	11,122
Cost of sales		<u>(11,006)</u>	<u>(11,117)</u>
Gross profit		<u>8</u>	<u>5</u>
Total operating profit	4	8	5
Taxation	8	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>8</u></u>	<u><u>5</u></u>

Statement of Comprehensive Income For the year ended 27 June 2021

	2021 £ 000	2020 £ 000
Profit for the financial year	<u>8</u>	<u>5</u>
Total comprehensive income for the financial year	<u><u>8</u></u>	<u><u>5</u></u>

The notes on pages 11 to 17 form part of these financial statements.

News UK & Ireland Trading Limited
Registered number: 03745622

Balance Sheet as at 27 June 2021

	Note	2021 £ 000	2020 £ 000
Current assets			
Debtors	9	10,514	10,846
Cash at bank and in hand	10	334	29
		<u>10,848</u>	<u>10,875</u>
Creditors: Amounts falling due within one year	11	<u>(10,470)</u>	<u>(10,505)</u>
Net assets		<u>378</u>	<u>370</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		<u>378</u>	<u>370</u>
Shareholders' funds		<u>378</u>	<u>370</u>

Approved and authorised by the Board on 15 November 2021 and signed on its behalf by:

Christopher Longcroft

C.C.S. Longcroft

Director

The notes on pages 11 to 17 form part of these financial statements.

News UK & Ireland Trading Limited

Statement of Changes in Equity For the year ended 27 June 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 29 June 2020	-	370	370
Profit for the financial year	-	8	8
Total comprehensive income for the financial year	-	8	8
At 27 June 2021	-	378	378

Statement of Changes in Equity For the year ended 28 June 2020

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2019	-	365	365
Profit for the financial year	-	5	5
Total comprehensive income for the financial year	-	5	5
At 28 June 2020	-	370	370

The notes on pages 11 to 17 form part of these financial statements.

News UK & Ireland Trading Limited

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

1 General information

The company is a private company limited by shares 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 15 November 2021.

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 below.

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 27 June 2021 (52 weeks ended 28 June 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);

News UK & Ireland Trading Limited

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

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- (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:
- 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 December 2022.

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 December 2022, 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company, and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably (d) and the costs incurred or to be incurred in respect of the transaction can be measured reliably (e) it is probable that future economic benefits will flow to the entity. Specific revenue recognition criteria also apply depending on the revenue stream, as described below:

Service revenue is recognised over the duration of the provision of the service.

News UK & Ireland Trading Limited

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

2 Accounting policies (continued)

Taxation

Taxation expense for the reporting period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 the effective interest method.

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.

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 102 Section 33 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

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 Turnover

The company's turnover and profit is derived from the provision of personnel resources and administration services to other members of the News UK group within the Republic of Ireland.

News UK & Ireland Trading Limited

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

4 Operating profit

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

5 Auditor's remuneration

	2021 £ 000	2020 £ 000
Audit of financial statements	26	25

Auditor's remuneration is borne by another group undertaking.

6 Staff costs

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

	2021 £ 000	2020 £ 000
Wages and salaries	9,285	9,321
Social security costs	994	1,023
Defined contribution pension costs	703	763
	10,982	11,107

The average number of persons employed by the company during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration	-	6
Sales and distribution	30	28
Editorial	131	118
	161	152

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

The company provides the personnel resources to other members of the News UK group. A recharge is made to other companies for the services of personnel.

News UK & Ireland Trading Limited

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

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£ 000	£ 000
Remuneration	3,080	2,124

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:

	2021	2020
	No.	No.
Long term incentive plan	2	2

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 of the holding company and/or other subsidiary companies.

8 Taxation

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

The differences are reconciled below:

	2021	2020
	£ 000	£ 000
Profit before tax	8	5
Corporation tax at standard rate	1	1
Tax decrease arising from group relief	(1)	(1)
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 UK & Ireland Trading Limited

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

9 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	599	670
Amounts owed by group undertakings	9,903	10,174
Other debtors	3	-
Prepayments and accrued income	9	2
	<u>10,514</u>	<u>10,846</u>

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

10 Cash and cash equivalents

	Note	2021 £ 000	2020 £ 000
Cash at bank and in hand		334	29
Bank overdrafts	11	<u>(4,765)</u>	<u>(7,493)</u>
Cash and cash equivalents		<u>(4,431)</u>	<u>(7,464)</u>

News Corp UK & Ireland 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.

11 Creditors

	Note	2021 £ 000	2020 £ 000
Due within one year			
Bank overdrafts	10	4,765	7,493
Trade creditors		72	6
Amounts owed to group undertakings		5,181	2,645
Social security and other taxes		126	90
Accruals		304	157
Other creditors		<u>22</u>	<u>114</u>
		<u>10,470</u>	<u>10,505</u>

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

News UK & Ireland Trading Limited

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

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13 Parent and ultimate parent undertaking

The company's immediate parent company is News Corp UK & Ireland 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 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.