

Dolphin Book Club Limited

Report and Financial statements

30 June 2014

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Dolphin Book Club Limited

Report and Financial statements

Year ended 30 June 2014

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Dolphin Book Club Limited

Directors' report

Year ended 30 June 2014

The directors present their report and the financial statements of the company for the year ended 30 June 2014.

Principal activities and business review

During the year under review the company continued to carry on the business of an investment company and will continue to do so in the forthcoming year.

A business review and strategic review has not been completed for the company because it is entitled to claim the exemption from preparing a Strategic Report under Section 414B of the Companies Act 2006.

Principal risks and uncertainties facing the business

A summary of the principal risks and uncertainties facing the company has not been completed because it is entitled to claim the exemption from preparing a Strategic Report under Section 414B of the Companies Act 2006.

Going concern

In line with the FRC guidance on Going Concern issued in November 2009, the directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Results and dividends

The profit for the year amounted to £nil. The directors have not recommended a dividend.

Directors

The directors who served the company during the year and to the date of this report are as follows:

C. Redmayne	(Appointed 1 October 2013)
E. Kielbasiewicz	
S. Dowson-Collins	(Appointed 22 October 2014)
V. Barnsley	(Resigned 16 August 2013)

Directors' responsibilities

The directors are responsible for preparing 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Dolphin Book Club Limited

Directors' report *(continued)*

Year ended 30 June 2014

Disclosure of information to the Auditors

In so far as the directors are aware:

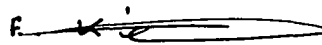
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Ernst & Young LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
1 London Bridge Street
London
SE1 9GF

Signed on behalf of the directors



E. Kielbasiewicz
Director

Approved by the directors on 17 April 2015

Company Registration Number: 00706607

Independent auditor's report to the shareholders of Dolphin Book Club Limited

Year ended 30 June 2014

We have audited the financial statements of Dolphin Book Club Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. 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 shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 1, 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 30 June 2014 and of its result 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

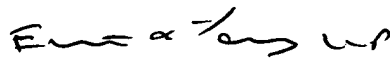
Independent auditor's report to the shareholders of Dolphin Book Club Limited (continued)

Year ended 30 June 2014

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.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.



Ian McDowall (Senior
Statutory Auditor)
For and on behalf of
ERNST & YOUNG LLP
Statutory Auditor

Glasgow

17 April 2015

Dolphin Book Club Limited

Profit and loss account

Year ended 30 June 2014

	Note	2014 £	2013 £
Turnover		–	–
Interest receivable	4	1,000,000	1,000,000
Interest payable and similar charges	5	(1,000,000)	(1,000,000)
Profit on ordinary activities before taxation		–	–
Tax on profit on ordinary activities		–	–
Profit for the financial year		–	–

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

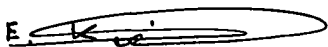
Dolphin Book Club Limited

Balance sheet

30 June 2014

	Note	2014 £	2013 £
Current assets			
Debtors	6	10,635,616	10,635,616
Net current assets		<u>10,635,616</u>	<u>10,635,616</u>
Total assets less current liabilities		<u>10,635,616</u>	<u>10,635,616</u>
Creditors: Amounts falling due after more than one year	7	(10,000,000)	(10,000,000)
		<u>635,616</u>	<u>635,616</u>
Capital and reserves			
Called-up equity share capital	8	100	100
Profit and loss account	9	<u>635,516</u>	<u>635,516</u>
Shareholders' funds	10	<u>635,616</u>	<u>635,616</u>

These financial statements were approved by the directors and authorised for issue on 17 April 2015, and are signed on their behalf by:



E. Kielbasiewicz
Director

The notes on pages 7 to 9 form part of these financial statements.

Dolphin Book Club Limited

Notes to the financial statements

Year ended 30 June 2014

1. Accounting policies

Basis of accounting

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

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

Going concern

The company is an investment company and therefore does not actively trade.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

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 News Corporation, which prepares consolidated financial statements which are publicly available, in which a consolidated cash flow statement is included.

Related parties 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.

Interest receivable and payable

Interest receivable and payable is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

2. Auditors' remuneration

	2014	2013
	£	£
Audit of the financial Statements	—	—

Auditors' remuneration, including amounts in respect of non-audit services, is borne by another group undertaking.

Fees paid to the company's auditors, Ernst & Young LLP, for services other than statutory audit of the company are disclosed in the financial statements of HarperCollins Publishers Limited.

3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

Dolphin Book Club Limited

Notes to the financial statements

Year ended 30 June 2014

4. Interest receivable

	2014	2013
	£	£
Interest on amounts due from group undertakings	<u>1,000,000</u>	<u>1,000,000</u>

5. Interest payable and similar charges

	2014	2013
	£	£
Interest on loan stock	<u>1,000,000</u>	<u>1,000,000</u>

6. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	<u>10,635,616</u>	<u>10,635,616</u>

7. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
10% loan stock	<u>10,000,000</u>	<u>10,000,000</u>

The stockholders have issued an undertaking that no redemption will be called within the next twelve months. Interest on the loan stock is payable by half yearly instalments in arrears.

8. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Profit and loss account

	2014	2013
	£	£
Balance brought forward	<u>635,516</u>	<u>635,516</u>
Balance carried forward	<u>635,516</u>	<u>635,516</u>

Dolphin Book Club Limited

Notes to the financial statements

Year ended 30 June 2014

10. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	<u>635,616</u>	<u>635,616</u>
Closing shareholders' funds	<u>635,616</u>	<u>635,616</u>

11. Ultimate parent company

The immediate parent company is HarperCollins Publishers Limited, a company incorporated in Scotland.

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, NY10036. 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.