

Registered number: 4481125

NURTON HOLDINGS LIMITED
(FORMERLY MEAUJO (595) LIMITED)

REPORT AND ACCOUNTS FOR THE PERIOD ENDED

3rd JANUARY 2004

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NURTON HOLDINGS LIMITED

REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 3rd JANUARY, 2004

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NURTON HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period (78 weeks) ended 3rd January, 2004.

ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 9th July, 2002 as Meaujo (595) Limited and changed its name to Nurton Holdings Limited on 20th October, 2003. The company commenced trading on 8th December, 2003. The company trades as an investment holding company. The results for the period are satisfactory as are future prospects.

RESULTS AND DIVIDENDS

The loss for the period amounted to £257,442. The directors do not recommend a dividend and the loss for the period has been transferred to reserves.

CHANGES IN FIXED ASSETS

During the period the company incurred £79,966,534 on acquiring the company's investment in The Guiton Group Limited, see note 5.

SHARE CAPITAL

The company issued one ordinary £1 share at par for cash on incorporation.

BOARD OF DIRECTORS

The members of the Board during the period were:

Meaujo Incorporations Limited	-	(Resigned 20 th October 2003)
M. G. D. Graham	-	(Appointed 20 th October 2003)
E. A. Graham	-	(Appointed 20 th October 2003)
G. W. Evers	-	(Appointed 20 th October 2003)
P. S. Meier	-	(Appointed 20 th October 2003)

DIRECTORS' INTERESTS

The Directors at 3rd January, 2004 are also Directors of the parent company, Claverley Company, and their interests in the share capital of group companies are shown in the Directors' Report of that company.

NURTON HOLDINGS LIMITED

DIRECTORS' REPORT (Contd.)

STATEMENT OF 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 group, and of the profit or loss of the group for that period. In preparing these accounts, the Directors are required to:

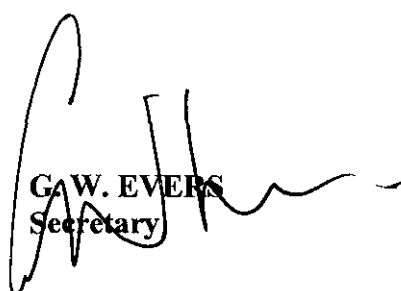
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards; and
- prepare the accounts on the going concern basis, when it is appropriate to presume that the company will continue in 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.

AUDITORS

Ernst & Young LLP were appointed auditors by the directors during the period. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



G.W. EVERS
Secretary

Registered Office:
Queen Street,
Wolverhampton.

20th May, 2004

NURTON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NURTON HOLDINGS LIMITED (FORMERLY MEAUJO (595) LIMITED)

We have audited the accounts for the period ended 3rd January, 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 group'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 as at 3rd January, 2004 and of the loss for the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP.

Ernst & Young LLP
Registered Auditor
Birmingham

20th May, 2004

NURTON HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD (78 WEEKS) ENDED 3rd JANUARY, 2004

	Notes	Period Ended 2003 £
Net operating expenses	1	(4,000)
Gross Intra Group interest payable		(363,775)
Loss on ordinary activities before taxation		<hr/> (367,775)
Taxation credit	4	110,333
Loss on ordinary activities after taxation and retained for the period	8	<hr/> (257,442) <hr/>

All activities of the company are continuing.

The company has no recognised gains or losses other than those included in the losses above, and therefore no separate statement of recognised gains and losses has been presented.

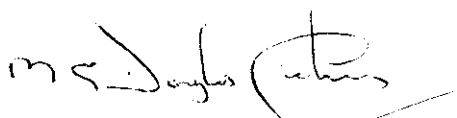
There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents.

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BALANCE SHEET AT 3rd JANUARY 2004

	Notes	2003 £
Tangible Fixed Assets		
Investments	5	79,966,534
		<hr/>
Current Assets		
Corporation Tax - Group Relief		110,333
Cash at bank and in hand		2,779,437
		<hr/>
		2,889,770
Creditors: amounts falling due within one year	6	(18,113,745)
		<hr/>
Net current liabilities		(15,223,975)
		<hr/>
Total assets less current liabilities		64,742,559
Creditors: amounts falling due after one year		
Amount due to fellow subsidiary	7	(65,000,000)
		<hr/>
Net liabilities		(257,441)
		<hr/>
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	(257,442)
		<hr/>
Equity Shareholders' deficit	10	(257,441)
		<hr/>

The accounts on pages 5 to 11 were approved by the Board of Directors on the 20th May 2004 and the following was authorised to sign the accounts on behalf of the Board:



M. G. DOUGLAS GRAHAM
Chairman

NURTON HOLDINGS LIMITED

ACCOUNTING POLICIES

a) Fundamental accounting concept

The company is party to group banking facilities. These facilities are made available to the company, if and when required, to enable the company to continue operating and to meet its liabilities as they fall due. The accounts have been prepared on the going-concern basis as the directors have obtained an undertaking from the ultimate parent company, Claverley Company, that sufficient finance will be available to meet any obligations as they fall due. The Directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

b) Basis of accounting and consolidation

The company prepares its accounts on the historical cost basis of accounting, in accordance with applicable accounting standards in the United Kingdom. They incorporate the results of the company for the period (78 weeks) ended 3rd January, 2004.

Group accounts have not been prepared because the company is a wholly owned subsidiary undertaking of Claverley Company, a company established under the law of a member state of the European Union, which has filed consolidated accounts. These accounts present information about the company as an individual undertaking and not as a group.

c) Investments

Investments are held at cost. Provision is made for impairment of these investments where required.

d) Deferred Tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold; and

NURTON HOLDINGS LIMITED

ACCOUNTING POLICIES (Contd.)

Deferred Tax (contd.)

- 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 taxation profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted 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 ACCOUNTS

1. NET OPERATING EXPENSES	2003
	£
Auditors' Remuneration	
- audit services	2,500
- non-audit services	1,500
	<u>4,000</u>

2. EMPLOYEES

There were no employees of the company during the period.

3. DIRECTORS' REMUNERATION

No payments were made to Directors during the period for their services to the company.

4. TAXATION	2003
	£
UK Current Tax	
Group relief recoverable	<u>110,333</u>

Factors affecting the tax charge for the period

The tax credit is equal to the standard rate of corporation tax in the UK (30%)

Loss on ordinary activities before tax	367,775
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	<u>110,333</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Contd.)

5. INVESTMENTS

On 8th December 2003 the Company acquired the share capital of The Guiton Group Limited for a total consideration of £79,966,534, a company registered in Jersey.

The Guiton Group Limited is the holding company for newspaper publication, retail and IT businesses operating primarily in the Channel Islands.

6. CREDITORS: amounts falling due within one year

Amounts due to parent undertaking	290,661
Amounts due to fellow subsidiary companies	363,775
Accruals and deferred income	38,480
Other creditors	17,420,829
	<u>18,113,745</u>

7. CREDITORS: amounts falling due after one year

The amount due to a fellow subsidiary is an interest bearing loan which is due to be re-paid on 27th October, 2008. Interest is charged at an annual rate of 7.88%.

8. SHARE CAPITAL

The company issued one ordinary £1 share at par for cash on incorporation.

	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of £1 each	<u>10,000</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

Retained loss for the period	<u>257,442</u>
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NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Contd.)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Opening Shareholders' Funds	-
Ordinary shares issued during the period	1
Retained loss for the period	(257,442)
Closing Shareholders' Deficit	<u>(257,441)</u>

11. CONTINGENT LIABILITY

The company is party to group banking arrangements under which subsidiaries of Claverley Company cross guarantee their overdraft facilities.

12. RELATED PARTY DISCLOSURE

The company has taken advantage of the exemption in FRS8 as a wholly owned subsidiary not to disclose details of related party transactions required by the standard.

13. PARENT COMPANY

The company is a wholly owned subsidiary of Claverley Company, a company registered in England and Wales. It has included the company in its group accounts.