

Registered number: 4481125

NURTON HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD (52 WEEKS) ENDED

30th DECEMBER, 2006

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NURTON HOLDINGS LIMITED

REPORT AND ACCOUNTS
FOR THE PERIOD (52 WEEKS) ENDED 30th DECEMBER, 2006

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NURTON HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period (52 weeks) ended 30th December, 2006

ACTIVITIES AND BUSINESS REVIEW

The company trades as an investment holding company The results for the year are satisfactory as are future prospects

RESULTS AND DIVIDENDS

The loss for the year amounted to £4,195,603 (2005 - £4,775,761). The directors have not paid a dividend.

CHANGES IN FIXED ASSETS

There were no changes in fixed assets during the year.

BOARD OF DIRECTORS

The members of the Board who held office during the year were:

M G D Graham
E A. Graham
G. W Evers
P S. Meier

NURTON HOLDINGS LIMITED

DIRECTORS' REPORT (Contd.)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

BY ORDER OF THE BOARD


G. W. EVERS
Secretary

Registered Office
Queen Street,
Wolverhampton

24th October, 2007

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NURTON HOLDINGS LIMITED

We have audited the company's accounts for the period ended 30th December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. These accounts have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is not consistent with the accounts.

In addition we report to you if, in our opinion, 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 is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited accounts. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 December 2006 and of its loss for the period then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the accounts.



Ernst & Young LLP
Registered Auditor
Birmingham

25 OCTOBER 2007

NURTON HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30th DECEMBER, 2006

	Notes	2006	2005
Net operating expenses	1	(4,800)	(41,304)
Bank interest receivable		808	5,077
Interest payable and similar charges	2	(5,412,880)	(5,838,408)
Income from investments		1,000,000	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(4,416,872)	(5,874,635)
Taxation credit	5	221,269	1,098,874
		<hr/>	<hr/>
Loss on ordinary activities after taxation and retained for the year	11	(4,195,603)	(4,775,761)
		<hr/> <hr/>	<hr/> <hr/>

All activities of the company are continuing

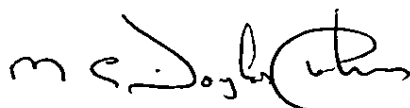
The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been presented.

NURTON HOLDINGS LIMITED

BALANCE SHEET AT 30th DECEMBER 2006

	Notes	2006 £	2005 £
Fixed Assets			
Investments	6	79,966,534	79,966,534
		<hr/>	<hr/>
Debtors: amounts falling due within one year	7	2,383,004	1,514,025
Cash at bank and in hand		15,654	13,553
		<hr/>	<hr/>
		2,398,658	1,527,578
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(10,234,835)	(5,168,152)
		<hr/>	<hr/>
Net current liabilities		(7,836,177)	(3,640,574)
		<hr/>	<hr/>
Total assets less current liabilities		72,130,357	76,325,960
		<hr/>	<hr/>
Creditors: amounts falling due after one year	9	(65,000,000)	(65,000,000)
		<hr/>	<hr/>
Net assets		7,130,357	11,325,960
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	10	1,000,000	1,000,000
Share premium account		19,000,000	19,000,000
Profit and loss account	11	(12,869,643)	(8,674,040)
		<hr/>	<hr/>
Equity shareholders' funds	12	7,130,357	11,325,960
		<hr/>	<hr/>

The accounts on pages 6 to 12 were approved for issue by the Board of Directors on the 24th October, 2007 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 summary of the more important accounting policies, which have been applied consistently throughout the year, unless otherwise stated, is set out below

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 immediate parent company, Claverley Group Limited, 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 52 weeks ended 30th December 2006 (2005 – 52 weeks to 31st December 2006).

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) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and the ultimate parent publishes consolidated accounts.

d) Investments

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

e) 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 exception:

- 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 difference can be deducted.

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES (Contd.)

e) Deferred Tax (contd.)

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.

1. NET OPERATING EXPENSES	2006	2005
	£	£
Auditors' Remuneration		
- audit services	3,100	3,000
- non-audit services	1,700	1,700
Other operating charges	-	36,604
	<u>4,800</u>	<u>41,304</u>
	2006	2005
	£	£
2. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest payable to fellow subsidiary undertakings	5,412,880	5,415,908
Loan guarantee fee payable to fellow subsidiary undertakings	-	422,500
	<u>5,412,880</u>	<u>5,838,408</u>

3. EMPLOYEES

There were no employees of the company during the year (2005 Nil)

4 DIRECTORS' REMUNERATION

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

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

5	TAXATION	2006 £	2005 £
	UK Current Tax		
	Group relief recoverable	1,322,850	1,101,581
	Adjustments in respect of previous periods	(1,101,581)	(2,707)
		<u>221,269</u>	<u>1,098,874</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before tax	<u>4,416,872</u>	<u>5,874,635</u>
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 – 30%)	1,325,062	1,762,391
	Effect of:		
	Disallowed expenses and non taxable income	-	(4,972)
	Adjustments in respect of previous periods	(1,101,581)	(2,707)
	Tax losses	(2,212)	(655,837)
	Current tax credit for the year	<u>221,269</u>	<u>1,098,874</u>

6. **INVESTMENTS**

The cost of investment of £79,966,534 relates to 100% of the share capital of The Guiton Group Limited (a company registered in Jersey) held at cost.

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

	2006 £	2005 £
7	DEBTORS: amounts falling due within one year	
	Group relief receivable	1,322,850
	Amounts due from parent undertaking	250,285
	Amounts due from fellow subsidiary undertakings	809,791
	Other debtors	78
		<u>2,383,004</u>
		<u>1,514,025</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

	2006	2005
	£	£
8 CREDITORS: amounts falling due within one year		
Amounts due to fellow subsidiary companies	10,229,967	5,163,452
Accruals and deferred income	4,868	4,700
	<u>10,234,835</u>	<u>5,168,152</u>
9. CREDITORS: amounts falling due after one year		
The amount of £65,000,000 (2005 £65,000,000) due to a fellow subsidiary is an interest bearing loan which is due to be re-paid on 27 th October, 2008. Interest is charged at an annual rate of 7.88%		
10 SHARE CAPITAL		
	2006	2005
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	<u>1,000,000</u>	<u>1,000,000</u>
11. PROFIT AND LOSS ACCOUNT	2006	2005
	£	£
Retained loss at 31 st December 2005	(8,674,040)	(3,898,279)
Retained loss for the year	(4,195,603)	(4,775,761)
Retained loss at 30 th December 2006	<u>(12,869,643)</u>	<u>(8,674,040)</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

12. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital	Share Premium Account	Profit & Loss Account	Total Shareholders' Funds
	£	£	£	£
Shareholders' funds at 1 st January 2005	1,000,000	19,000,000	(3,898,279)	16,101,721
Retained loss for the year	-	-	(4,775,761)	(4,775,761)
Shareholders' funds at 31 st December 2005	1,000,000	19,000,000	(8,674,040)	11,325,960
Retained loss for the year	-	-	(4,195,603)	(4,195,603)
Shareholders' funds at 30 th December 2006	1,000,000	19,000,000	(12,869,643)	7,130,357

13 CONTINGENT LIABILITY

At the end of the year the company was party to group banking arrangements under which subsidiaries of Claverley Company cross guaranteed their net aggregate borrowings of £58m (2005: £63m)

Since the year end, and with effect from 30th August 2007, the Group has completed a refinancing exercise with its principal bankers, Barclays Bank Plc. This has resulted in the reduction of the overdraft facility to £10 million with a review date of 10th August 2008 and the agreement of a term loan facility of £35 million until 31st December 2010. The term loan incurs interest at 1.3% per annum above base rate is repayable within 2 to 5 years.

As well as including a number of financial covenants, security for the new facility has been provided by Claverley Group Limited and its subsidiaries.

14 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.

15 PARENT COMPANY

The company is a wholly owned subsidiary of Claverley Group Limited, a company registered in England and Wales.

The ultimate parent undertaking is Claverley Company, a company registered in England and Wales. It has included the company in its group accounts.