

Registered number: 4481125

NURTON HOLDINGS LIMITED

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

29th DECEMBER, 2007

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NURTON HOLDINGS LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD (52 WEEKS) ENDED 29th DECEMBER, 2007**

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NURTON HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period (52 weeks) ended 29th December, 2007

ACTIVITIES AND BUSINESS REVIEW

The company trades as an investment holding company The trading results for the period are reflected in the profit and loss account as shown on page 6

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £2,613,648 (2006 – loss of £4,195,603) The directors do not propose to pay a dividend in respect of 2007 (2006 - £Nil)

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
J Parker (appointed 29th August 2007, resigned 20th September, 2007)
M Ward (appointed 9th August 2007, resigned 20th September, 2007)

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, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Directors and the group's auditors, each Director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

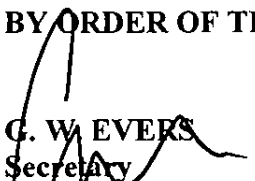
AUDITORS

BDO Stoy Hayward LLP were appointed as auditors during the year and have expressed their willingness to continue in office A resolution to re-appoint them will be proposed at the Annual General Meeting

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of parts VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD


G. W. EVERS
Secretary
Registered Office
Queen Street, Wolverhampton
14th May, 2008

NURTON HOLDINGS LIMITED

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 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;
- 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NURTON HOLDINGS LIMITED

We have audited the company's financial statements ("the financial statements") of Nurton Holdings Limited for the period ended 29th December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 other transactions 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion

- the financial statements 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 29th December 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditor
BIRMINGHAM

BDO Stoy Hayward LLP
16 May 2008

NURTON HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29th DECEMBER, 2007

	Notes	2007 £	2006 £
Net operating expenses	2	(3,621)	(4,800)
Operating Profit			
Bank interest receivable		6,107	808
Interest payable and similar charges	3	(5,338,689)	(5,412,880)
Income from investments		1,000,000	1,000,000
Loss on ordinary activities before taxation		(4,336,203)	(4,416,872)
Taxation	6	1,722,555	221,269
Loss on ordinary activities after taxation and retained for the year	12	(2,613,648)	(4,195,603)

All activities of the company are continuing

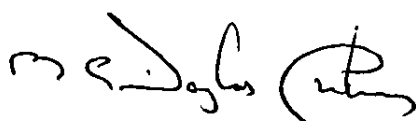
The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been presented

NURTON HOLDINGS LIMITED

BALANCE SHEET AT 29th DECEMBER 2007

	Notes	2007 £	2006 £
Fixed Assets			
Investments	7	79,966,534	79,966,534
		<hr/>	<hr/>
Current Assets			
Debtors	8	4,887,139	2,383,004
Cash at bank and in hand		4,118	15,654
		<hr/>	<hr/>
		4,891,257	2,398,658
		<hr/>	<hr/>
Creditors amounts falling due within one year	9	(80,341,082)	(10,234,835)
		<hr/>	<hr/>
Net current liabilities		(75,449,825)	(7,836,177)
		<hr/>	<hr/>
Total assets less current liabilities		4,516,709	72,130,357
		<hr/>	<hr/>
Creditors: amounts falling due after one year	10	-	(65,000,000)
		<hr/>	<hr/>
Net assets		4,516,709	7,130,357
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	11	1,000,000	1,000,000
Share premium account	13	19,000,000	19,000,000
Profit and loss account	12	(15,483,291)	(12,869,643)
		<hr/>	<hr/>
Shareholders' funds	13	4,516,709	7,130,357
		<hr/>	<hr/>

The accounts on pages 6 to 12 were approved and authorised for issue by the Board of Directors on the 14th May, 2008 and signed on behalf of the Board



M. G. DOUGLAS-GRAHAM
Chairman

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE 52 WEEKS ENDED 29th DECEMBER 2007

1. 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

The company prepares its accounts on the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom. They incorporate the results for the period (52 weeks) ended 29th December 2007 (2006 – 52 weeks to 30th 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) 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 period 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.

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.

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (contd.)

e) Cash Flow

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that the company is wholly owned and the ultimate parent publishes consolidated accounts

2	NET OPERATING EXPENSES	2007	2006
		£	£
	Other operating charges	3,621	4,800
		<u> </u>	<u> </u>

Included in other operating charges are audit services for the company of £2,000 (2006 - £3,100) and non-audit services relating to taxation of £1,150 (2006 - £1,700).

		2007	2006
		£	£
3	INTEREST PAYABLE AND SIMILAR CHARGES		
	Interest payable to fellow subsidiary undertakings	5,338,689	5,412,880
		<u> </u>	<u> </u>

4 EMPLOYEES

There were no employees of the company during the period

5 DIRECTORS' REMUNERATION

No payments were made to Directors during the period

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

6.	TAXATION	2007 £	2006 £
	UK Current Tax		
	UK corporation tax on results of the period	161,742	-
	Group relief recoverable	(1,599,775)	(1,322,850)
	Adjustments in respect of previous periods	(122,780)	1,101,581
	Double taxation relief	(161,742)	-
		<u>(1,722,555)</u>	<u>(221,269)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before tax	<u>(4,336,203)</u>	<u>(4,416,872)</u>
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 – 30%)	(1,300,861)	(1,325,062)
	Effect of:		
	Adjustments in respect of previous periods	(122,780)	1,101,581
	Utilisation of tax losses brought forward	(185,765)	2,212
	Foreign tax credit	(113,149)	-
	Current tax credit for the year	<u>(1,722,555)</u>	<u>(221,269)</u>

7. INVESTMENTS

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

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

8	DEBTORS: amounts falling due within one year	2007 £	2006 £
	Group relief receivable	3,045,405	1,322,850
	Amounts due from parent undertaking	262,577	250,285
	Amounts due from fellow subsidiary undertakings	1,579,069	809,791
	Other debtors	88	78
		<u>4,887,139</u>	<u>2,383,004</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

	2007	2006
	£	£
9 CREDITORS: amounts falling due within one year		
Interest bearing loan (see note 10)	65,000,000	-
Amounts due to fellow subsidiary companies	12,783,949	10,229,967
Accruals and deferred income	3,150	4,868
Other creditors	2,553,983	-
	<u>80,341,082</u>	<u>10,234,835</u>
10 CREDITORS: amounts falling due after one year		
The amount of £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%		
11 SHARE CAPITAL		
	2007	2006
	£	£
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>
12. PROFIT AND LOSS ACCOUNT		
	2007	2006
	£	£
Retained loss at 30 th December 2006	(12,869,643)	(8,674,040)
Retained loss for the year	(2,613,648)	(4,195,603)
Retained loss at 29 th December 2007	<u>(15,483,291)</u>	<u>(12,869,643)</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

13. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital	Share Premium Account	Profit & Loss Account	Total Shareholders' Funds
	£	£	£	£
Shareholders' funds at 30 th December 2006	1,000,000	19,000,000	(12,869,643)	7,130,357
Retained loss for the year	-	-	(2,613,648)	(2,613,648)
Shareholders' funds at 29 th December 2007	<u>1,000,000</u>	<u>19,000,000</u>	<u>(15,483,291)</u>	<u>4,156,709</u>

14. CONTINGENT LIABILITY

During the year the company was party to group banking arrangements under which subsidiaries of Claverley Company cross guaranteed their net aggregate overdraft facilities of £45m (2006 - £58m).

On the 30th August, 2007 the Group completed a re-financing exercise with its principal bankers, Barclays Bank Plc. This has resulted in the overdraft facility being set at £10m with a review date of 10th August, 2008 and a term loan facility of £35m until 31st December, 2010. The term loan incurs interest at 1.3% per annum above the base rate and is repayable within 2 – 5 years.

Together with a number of financial covenants, security for the new facility has been provided by Claverley Group Limited and its subsidiaries. The security is provided by a fixed and floating charge over the assets of the group.

15. 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.

16. 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 and included in the company's group accounts.