

**Registered number: 4481125**

**NURTON HOLDINGS LIMITED**

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

**27<sup>th</sup> DECEMBER, 2008**

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**NURTON HOLDINGS LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE PERIOD (52 WEEKS) ENDED 27<sup>th</sup> DECEMBER, 2008**

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## **NURTON HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the accounts for the period (52 weeks) ended 27<sup>th</sup> December, 2008.

### **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 7.

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £3,266,401 (2007 – loss of £2,613,648). The directors do not propose to pay a dividend in respect of 2008 (2007 - £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

### **FINANCIAL INSTRUMENTS**

The company is financed by a combination of loans from its immediate parent and the group's bankers.

As highlighted in note 13 to the financial statements, the company is party to group banking facilities. These facilities are made available to the company to meet its day to day working capital requirements. The group overdraft facility is due for renewal in January 2010. The group also has a term loan facility until December 2010.

The current economic conditions create uncertainty particularly with regard to the level of demand for products and services and the cost of raw materials. However, the group's forecasts and projections, taking account of changes in trading performances, show that the group should be able to operate within the level of its current facilities.

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.

### **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.

## **NURTON HOLDINGS LIMITED**

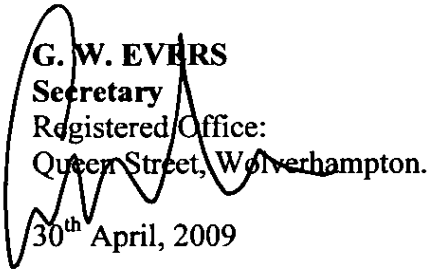
### **AUDITORS**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and 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.

30<sup>th</sup> April, 2009

## **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 financial statements of Nurton Holdings Limited for the period ended 27<sup>th</sup> December 2008 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 27<sup>th</sup> December 2008 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*

BDO STOY HAYWARD LLP  
Chartered Accountants  
and Registered Auditor  
BIRMINGHAM

*30<sup>th</sup> April 2009*

## **NURTON HOLDINGS LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 27<sup>th</sup> DECEMBER, 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
Net operating expenses	2	(4,061)	(3,621)
<b>Operating Profit</b>		<b>(4,061)</b>	<b>(3,621)</b>
Bank interest receivable		194	6,107
Interest payable and similar charges	3	(4,435,553)	(5,338,689)
Income from investments		-	1,000,000
<b>Loss on ordinary activities before taxation</b>		<b>(4,439,420)</b>	<b>(4,336,203)</b>
Taxation	6	1,173,019	1,722,555
<b>Loss on ordinary activities after taxation and retained for the year</b>	11	<b>(3,266,401)</b>	<b>(2,613,648)</b>

All activities of the company are continuing.

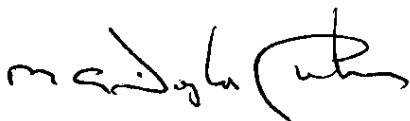
The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been presented.

# **NURTON HOLDINGS LIMITED**

## **BALANCE SHEET AT 27<sup>th</sup> DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Investments	7	79,966,534	79,966,534
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	8	5,859,488	4,887,139
Cash at bank and in hand		3,377	4,118
		<hr/>	<hr/>
		5,862,865	4,891,257
<b>Creditors: amounts falling due within one year</b>	9	(84,579,091)	(80,341,082)
		<hr/>	<hr/>
Net current liabilities		(78,716,226)	(75,449,825)
		<hr/>	<hr/>
<b>Net assets</b>		1,250,308	4,516,709
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	10	1,000,000	1,000,000
Share premium account	12	19,000,000	19,000,000
Profit and loss account	11	(18,749,692)	(15,483,291)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	12	1,250,308	4,516,709
		<hr/>	<hr/>

The accounts on pages 7 to 13 were approved and authorised for issue by the Board of Directors on the 30<sup>th</sup> April, 2009 and signed on behalf of the Board:



**M. G. DOUGLAS GRAHAM**  
Chairman



## **NURTON HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE 52 WEEKS ENDED 27<sup>th</sup> DECEMBER 2008**

#### **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 financial statements have been prepared on the going concern basis. As detailed in the Directors Report on page 3, the Directors have considered the principal risks and uncertainties that apply to the business and believe that it is appropriate to continue to prepare the accounts on this 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 27<sup>th</sup> December 2008 (2007 – 52 weeks to 29<sup>th</sup> December 2007).

Group accounts have not been prepared because the company is a wholly owned subsidiary undertaking of Claverley Group Limited, 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.

**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.

## **NURTON HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS (contd.)**

2.	<b>NET OPERATING EXPENSES</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Other operating charges	4,061	3,621
		<u>          </u>	<u>          </u>

Included in other operating charges are audit services for the company of £2,080 (2007 - £2,000) and non-audit services relating to taxation of £1,150 (2007 - £1,150).

		<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
3.	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
	Interest payable to fellow subsidiary undertakings	4,435,553	5,338,689
		<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.	<b>TAXATION</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>UK Current Tax</b>		
	UK corporation tax on results of the period	-	161,742
	Group relief recoverable	(1,215,675)	(1,599,775)
	Adjustments in respect of previous periods	42,656	(122,780)
	Double taxation relief	-	(161,742)
		<u>(1,173,019)</u>	<u>(1,722,555)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before tax	<u>(4,439,420)</u>	<u>(4,336,203)</u>
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 – 30%)	(1,243,038)	(1,300,861)
	<b>Effect of:</b>		
	Utilisation of tax losses brought forward	-	(185,765)
	Foreign tax credit	-	(113,149)
	Transfer pricing adjustment	48,690	-
	Effect of change of tax rate in the year	(21,327)	-
	Adjustments in respect of previous periods	42,656	(122,780)
	Current tax credit for the year	<u>(1,173,019)</u>	<u>(1,722,555)</u>

### 7. **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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
8. <b>DEBTORS:</b> amounts falling due within one year		
Group relief receivable	1,215,675	3,045,405
Amounts due from parent undertaking	3,262,322	262,577
Amounts due from fellow subsidiary undertakings	1,381,444	1,579,069
Other debtors	47	88
	<u>5,859,488</u>	<u>4,887,139</u>

## **NURTON HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
9. <b>CREDITORS:</b> amounts falling due within one year		
Interest bearing loan (see below)	65,000,000	65,000,000
Amounts due to fellow subsidiary companies	19,575,863	12,783,949
Accruals and deferred income	3,228	3,150
Other creditors	-	2,553,983
	<u>84,579,091</u>	<u>80,341,082</u>

The amount of £65,000,000 due to a fellow subsidiary undertaking is an interest bearing loan which was due to be re-paid on 27<sup>th</sup> October, 2008 and was subsequently re-negotiated and is now re-payable on demand. Interest was formerly charged at an annual rate of 7.88% and is now charged at 1% over base rate.

#### 10. **SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
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**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Retained loss at 29 <sup>th</sup> December 2007	(15,483,291)	(12,869,643)
Retained loss for the year	(3,266,401)	(2,613,648)
Retained loss at 27 <sup>th</sup> December 2008	<u>(18,749,692)</u>	<u>(15,483,291)</u>

## **NURTON HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **12. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	<b>Share Capital</b>	<b>Share Premium Account</b>	<b>Profit &amp; Loss Account</b>	<b>Total Shareholders' Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shareholders' funds at 29 <sup>th</sup> December 2007	1,000,000	19,000,000	(15,483,291)	4,516,709
Retained loss for the year	-	-	(3,266,401)	(3,266,401)
Shareholders' funds at 27 <sup>th</sup> December 2008	<u>1,000,000</u>	<u>19,000,000</u>	<u>(18,749,692)</u>	<u>1,250,308</u>

#### **13. CONTINGENT LIABILITY**

During the year the company was party to group banking facilities. These facilities were made available to the company to meet its day to day working capital requirements. The group has overdraft facilities set at £9m (2007 - £11m) which are due for renewal in January 2010. The group also has a term loan facility until December 2010. The term loan which is with the group's principal bankers, Barclays Bank PLC, has an outstanding balance of £25m (2007 - £35m) and incurs interest at 1% per annum above base rate with security provided by a fixed and floating charge over the assets of the group.

As at 27<sup>th</sup> December 2008, the group's net debt under the above facilities totalled £26.7m (2007 - £36.1m).

#### **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. ULTIMATE PARENT UNDERTAKING**

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 Nurton Holdings Limited is included in that company's group accounts.