

Nurton Holdings Limited

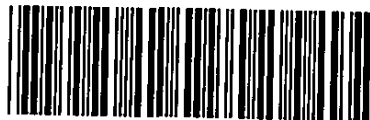
Report and Financial Statements

Period Ended

1 January 2011

Company Number 4481125

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Nurton Holdings Limited

Report and financial statements for the period ended 1 January 2011

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Directors

M G Douglas Graham
E A Graham
G W Evers
P S Meier

Secretary and registered office

G W Evers, 51-53 Queen Street, Wolverhampton, WV1 1ES

Company number

4481125

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Nurton Holdings Limited

Report of the directors for the period ended 1 January 2011

The directors present their report together with the audited financial statements for the period ended 1 January 2011

Results

The profit and loss account is set out on page 5 and shows the profit for the period

The directors do not propose to pay a dividend in respect of 2010 (2009 - £Nil)

Principal activities

The company trades as an investment holding company

Financial instruments

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

As highlighted in note 14 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 overdraft facility is due for renewal in December 2011. The group also has a revolving credit facility and term loan facility until December 2014.

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 performance, 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.

Directors

The directors of the company during the period were

M G Douglas Graham
E A Graham
G W Evers
P S Meier

Nurton Holdings Limited

Report of the directors for the period ended 1 January 2011 (*continued*)

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 period.

In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

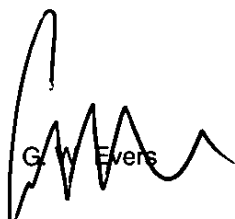
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



Secretary

Date 19/4/11

Nurton Holdings Limited

Independent auditor's report

TO THE MEMBERS OF NURTON HOLDINGS LIMITED

We have audited the financial statements of Nurton Holdings Limited for the 52 weeks ended 1 January 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 members, 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 members 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 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 explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 1 January 2011 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

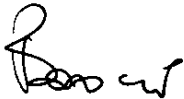
Nurton Holdings Limited

Independent auditor's report (*continued*)

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Graham Clayworth (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

Date 20 / 4 / 11

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Nurton Holdings Limited

Profit and loss account for the period ended 1 January 2011

	Note	52 weeks ended 1 January 2011 £	53 weeks ended 2 January 2010 £
Net operating expenses	2	3,230	4,613
Operating loss		(3,230)	(4,613)
Income from shares in group undertakings	6	3,894,212	20,187,083
Other interest receivable and similar income		192	95
Interest payable and similar charges	7	(1,121,432)	(1,324,222)
Profit on ordinary activities before taxation		2,769,742	18,858,343
Taxation on profit on ordinary activities	8	-	9,544
Profit on ordinary activities after taxation		2,769,742	18,848,799

All amounts relate to continuing activities

All recognised gains and losses in the current and prior period are included in the profit and loss account


The notes on pages 7 to 12 form part of these financial statements

Nurton Holdings Limited

Balance sheet at 1 January 2011

<i>Company number 4481125</i>	Note	1 January 2011 £	1 January 2011 £	2 January 2010 £	2 January 2010 £
Fixed assets					
Fixed asset investments	9		95,778,327		95,778,327
Current assets					
Debtors	10	11,669,612		8,895,453	
Cash at bank and in hand		-		3,471	
		<u>11,669,612</u>		<u>8,898,924</u>	
Creditors: amounts falling due within one year	11	<u>84,579,090</u>		<u>84,578,144</u>	
Net current liabilities			<u>(72,909,478)</u>		<u>(75,679,220)</u>
Total assets less current liabilities			<u>22,868,849</u>		<u>20,099,107</u>
Capital and reserves					
Called up share capital	12		1,000,000		1,000,000
Share premium account	13		19,000,000		19,000,000
Profit and loss account	13		2,868,849		99,107
Shareholders' funds	14		<u>22,868,849</u>		<u>20,099,107</u>

The financial statements were approved by the board of directors and authorised for issue on 19/4/11.


 M G Douglas Graham
 Director

The notes on pages 7 to 12 form part of these financial statements

Nurton Holdings Limited

Notes forming part of the financial statements for the period ended 1 January 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They incorporate the results for the 52 weeks ended 1 January 2011 (2009 - 53 weeks ended 2 January 2010).

A summary of the more important accounting policies, which have been applied consistently throughout the period, unless otherwise stated, is set out below.

Fundamental accounting concept

The financial statements have been prepared on the going concern basis. As detailed in the Directors Report on pages 1 and 2, 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.

Consolidated financial statements

The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because it is a wholly owned subsidiary of Claverley Group Limited which prepares consolidated financial statements which are publicly available. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Claverley Group Limited and the company is included in consolidated financial statements.

Investments

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

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 1 January 2011 (*continued*)

2 Net operating expenses

	52 weeks ended 1 January 2011 £	52 weeks ended 2 January 2010 £
Other operating charges	3,230	4,613

Included in other operating charges are fees payable to the company's auditor for the audit of the company's financial statements of £2,228 (2009 - £2,163) and fees payable to the company's auditor for other services of £1,000 (2009 - £1,250)

3 Operating loss

	52 weeks ended 1 January 2011 £	53 weeks ended 2 January 2010 £
This is arrived at after charging		
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	2,228	2,163
Auditors' remuneration - taxation services	1,000	1,250

4 Employees

The company did not have any employees during the period and therefore did not incur any staff costs

5 Directors' remuneration

No director received any emoluments during the current period (2009 - £Nil)

6 Income from shares in group undertakings

	52 weeks ended 1 January 2011	52 weeks ended 2 January 2010
Dividend received from subsidiary undertaking	3,500,000	4,000,000
'In Specie' Dividend from subsidiary undertaking (see note 9)	-	15,811,793
Dividend receivable from fellow subsidiary undertaking	394,212	375,290
	3,894,212	20,187,083

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 1 January 2011 (*continued*)

7 Interest payable and similar charges

	52 weeks ended 1 January 2011 £	53 weeks ended 2 January 2010 £
Interest payable to fellow subsidiary undertakings	1,121,432	1,324,222

8 Taxation on profit on ordinary activities

	52 weeks ended 1 January 2011 £	53 weeks ended 2 January 2010 £
<i>UK Corporation tax</i>		
Current tax - adjustment in respect of previous periods	-	9,544

The tax assessed for the period is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below

	52 weeks ended 1 January 2011 £	53 weeks ended 2 January 2010 £
Profit on ordinary activities before tax	2,769,742	18,858,343
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	775,528	5,280,336
Effect of		
Non taxable income	(1,090,379)	(5,652,383)
Transfer pricing adjustment	(37,605)	2,808
Adjustments in respect of previous periods	-	9,544
Group relief surrendered for nil payment	352,456	369,239
Current tax charge for the period	-	9,544

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 1 January 2011 (*continued*)

9 Investments

	1 January 2011 £	2 January 2010 £
Guiton Group Limited	79,966,534	79,966,534
The Midland News Association Limited	15,811,793	15,811,793
	<u>95,778,327</u>	<u>95,778,327</u>

The cost of investment in The Guiton Group Limited (a company registered in Jersey) represents 100% of the issued share capital held at cost

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

During 2009 the company, as shareholders of The Guiton Group Limited, received a dividend 'in specie' of 15,811,793 'B' Preference shares of £1 each in The Midland News Association Limited from The Guiton Group Limited

10 Debtors

	1 January 2011 £	2 January 2010 £
Amounts owed by group undertakings	<u>11,669,612</u>	<u>8,895,453</u>

All amounts shown under debtors fall due for payment within one year

11 Creditors: amounts falling due within one year

	1 January 2011 £	2 January 2010 £
Interest bearing loan	65,000,000	65,000,000
Amounts owed to group undertakings	19,575,863	19,575,863
Accruals and deferred income	3,227	2,281
	<u>84,579,090</u>	<u>84,578,144</u>

The amount of £65,000,000 due to a fellow subsidiary undertaking is an interest bearing loan Interest is charged at 1 5% over base rate

12 Share capital

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 1 January 2011 (*continued*)

12 Share capital (*continued*)

	1 January 2011 £	2 January 2010 £
<i>Allotted, called up and fully paid</i>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

13 Reserves

	Share premium account £	Profit and loss account £
At 3 January 2010	19,000,000	99,107
Profit for the period	-	2,769,742
	<u>19,000,000</u>	<u>2,868,849</u>
At 1 January 2011		

14 Reconciliation of movements in shareholders' funds

	1 January 2011 £	2 January 2010 £
Profit for the period	2,769,742	18,848,799
Opening shareholders' funds	<u>20,099,107</u>	<u>1,250,308</u>
Closing shareholders' funds	<u>22,868,849</u>	<u>20,099,107</u>

15 Contingent liabilities

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. It has overdraft facilities set at £4m with Lloyds TSB (2009 - £4m) which are due for renewal in December 2011. The group also has a term loan and revolving credit facilities with Lloyds TSB until December 2014. The term loan has an outstanding balance of £15.0m (2009 - £17.5m) and incurs interest at between 2.5% to 3.0% per annum over Libor rate. The revolving credit facility has an outstanding balance of £3.0m (2009 - £7.5m) and incurs interest at between 2.25% to 2.75% per annum over Libor. The facilities are secured by a fixed and floating charge over the assets of the group.

As at 1 January 2011, the group's net debt under the above facilities totalled £17.9m (2009 - £19.0m)

Nurton Holdings Limited

**Notes forming part of the financial statements
for the period ended 1 January 2011 (*continued*)**

16 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related party disclosures' as a wholly owned subsidiary not to disclose details of related party transactions required by the standard

17 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Claverley Group Limited, registered in England and Wales and is included in that company's group accounts

The ultimate parent undertaking is Claverley Company, also registered in England and Wales