

# COMPANIES HOUSE COPY

## **Nurton Holdings Limited**

Report and Financial Statements

Period Ended

29 December 2012

Company Number 4481125

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COMPANIES HOUSE

# **Nurton Holdings Limited**

## **Report and financial statements for the period ended 29 December 2012**

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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 29 December 2012**

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The directors present their report together with the audited financial statements for the period ended 29 December 2012

### **Results and dividends**

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 2012 (2011 - £Nil)

### **Principal activities, review of business and future developments**

The company traded as an investment holding company

On 3rd July 2012 the company sold its investment in The Guiton Group Limited to Claverley Holdings Ltd. The sale of The Guiton Group was completed at an open market value of £29.4m as determined by an independent valuation.

On 3 July 2012, £38m of the debt owed to The Midlands News Association by the company was novated to Claverley Group Limited.

In addition on the 3rd July 2012 Claverley Group Limited provided an additional investment of £28m to the company in order to support its balance sheet position.

### **Financial instruments**

The company is financed by group loans.

These facilities are made available to the company to meet its day to day working capital requirements. The company is not part of the group's banking facilities.

During the year the group completed a re-financing, splitting its facilities between operations located in the UK and those located in the Channel Islands under the Guiton Group. This resulted in a reduction in the company's exposure to the group's net debt. Further details are included in the accounts of the parent company, Claverley Group Limited.

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.

### **Small company exemption**

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

### **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 29 December 2012 (*continued*)

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### 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.

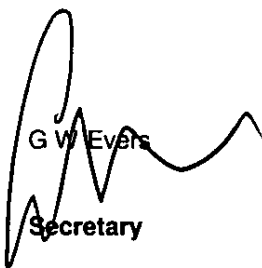
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### By order of the board



G W Evers  
Secretary

25 July 2013

# **Nurton Holdings Limited**

## **Independent auditor's report**

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### **To the members of Nurton Holdings Limited**

We have audited the financial statements of Nurton Holdings Limited for the 52 weeks ended 29 December 2012 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 29 December 2012 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*)

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### 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

*BDO LLP*

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

*30 07 13*

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 29 December 2012

		Continuing operations 52 weeks ended 29 December 2012 £	Discontinued operations 52 weeks ended 29 December 2012 £	Total 52 weeks ended 29 December 2012 £	Total 52 weeks ended 31 December 2011 £
	Note				
Net operating expenses - including exceptional costs of £Nil (2011 - £50,566,534)	2	3,612	-	3,612	50,570,007
<b>Operating loss</b>	3	(3,612)	-	(3,612)	(50,570,007)
Income from shares in group undertakings	7			454,540	2,894,212
Other interest receivable and similar income				457,308	41
Interest payable and similar charges	6			(243,930)	(1,121,432)
<b>Profit/(loss) on ordinary activities before taxation</b>				664,306	(48,797,186)
Taxation on profit/(loss) on ordinary activities	8			1,935,000	-
<b>Profit/(loss) on ordinary activities after taxation</b>				2,599,306	(48,797,186)

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 13 form part of these financial statements

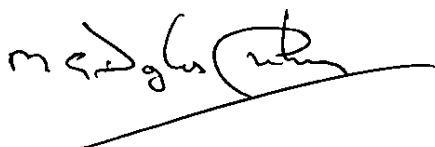
# Nurton Holdings Limited

## Balance sheet at 29 December 2012

Company number 4481125

	Note	29 December 2012 £	29 December 2012 £	31 December 2011 £	31 December 2011 £
<b>Fixed assets</b>					
Fixed asset investments			15,811,793		45,211,793
<b>Current assets</b>					
Debtors - due within one year	10	16,548,132		13,438,047	
Debtors - due after more than one year	10	18,650,000		-	
Total debtors		35,198,132		13,438,047	
<b>Creditors: amounts falling due within one year</b>	11	46,338,956		84,578,177	
<b>Net current liabilities</b>			(11,140,824)		(71,140,130)
<b>Total assets less current liabilities</b>			4,670,969		(25,928,337)
<b>Capital and reserves</b>					
Called up share capital	12		29,000,000		1,000,000
Share premium account	13		19,000,000		19,000,000
Profit and loss account	13		(43,329,031)		(45,928,337)
<b>Shareholders' funds/(deficit)</b>	14		4,670,969		(25,928,337)

The financial statements were approved by the board of directors and authorised for issue on 25 July 2013



M G Douglas Graham  
Director

The notes on pages 7 to 13 form part of these financial statements



# Nurton Holdings Limited

## Notes forming part of the financial statements for the period ended 29 December 2012

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### 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 29 December 2012 (2011 - 52 weeks ended 31 December 2011).

The following principal accounting policies have been applied:

#### *Fundamental accounting concept*

Notwithstanding the net liabilities of £11,140,824 (2011 - £71,140,130) the directors have prepared the accounts on the going concern basis given the support provided from group companies. 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 29 December 2012 (*continued*)

## 2 Net operating expenses

	52 weeks ended 29 December 2012 £	52 weeks ended 31 December 2011 £
Other operating charges	3,612	3,473
Exceptional items	-	50,566,534

Included in other operating charges are fees payable to the company's auditor for the audit of the company's financial statements of £2,325 (2011 - £2,273) and fees payable to the company's auditor for other services of £1,285 (2011 - £1,200)

Exceptional items relate to the impairment of the investment held in Guiton Group Limited

## 3 Operating loss

	52 weeks ended 29 December 2012 £	52 weeks ended 31 December 2011 £
This is arrived at after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,325	2,273
Auditors' remuneration - taxation services	1,285	1,200

## 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 (2011 - £Nil)

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 29 December 2012 (*continued*)

## 6 Interest payable and similar charges

	52 weeks ended 29 December 2012 £	52 weeks ended 31 December 2011 £
Interest payable to fellow subsidiary undertakings	243,930	1,121,432

## 7 Income from shares in group undertakings

	52 weeks ended 29 December 2012	52 weeks ended 31 December 2011
Dividend received from subsidiary undertaking	-	2,500,000
Dividend receivable from fellow subsidiary undertaking	454,540	394,212
	454,540	2,894,212

# Nurton Holdings Limited

## Notes forming part of the financial statements for the period ended 29 December 2012 (*continued*)

### 8 Taxation on profit/(loss) on ordinary activities

Adjustments in respect of prior periods Prior year tax returns between 2005 and 2008 have been revised during the current year to reflect the company's current estimate of its corporation and deferred tax position

	52 weeks ended 29 December 2012 £	52 weeks ended 31 December 2011 £
<i>UK Corporation tax</i>		
Current tax - adjustment in respect of previous periods	(1,935,000)	-

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

	52 weeks ended 29 December 2012 £	52 weeks ended 31 December 2011 £
Profit/(loss) on ordinary activities before tax	664,306	(48,797,186)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 24% (2010 - 26%)	159,433	(12,687,268)
Effect of		
Non taxable income	(94,611)	(752,494)
Expenses not deductible for tax purposes	-	13,147,298
Transfer pricing adjustment	18,564	(46,941)
Group relief surrendered for nil payment	-	205,386
Adjustment to tax charge in respect of previous periods	(1,935,000)	-
Utilisation of brought forward losses	(83,386)	-
World wide debt cap allowance	-	134,019
Current tax credit for the period	(1,935,000)	-

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 29 December 2012 (*continued*)

## 9 Investments

	29 December 2012 £	31 December 2011 £
Guiton Group Limited	-	29,400,000
The Midland News Association Limited	15,811,793	15,811,793
	<u>15,811,793</u>	<u>45,211,793</u>

On 3rd July 2012 the company sold its investment in The Guiton Group Limited to Claverley Holdings Ltd. The sale of The Guiton Group was completed at an open market value of £29.4m as determined by an independent valuation.

## 10 Debtors

	29 December 2012 £	31 December 2011 £
Amounts receivable within one year		
Amounts owed by group undertakings	14,613,132	13,438,047
Group relief receivable	1,935,000	-
	<u>16,548,132</u>	<u>13,438,047</u>
Amounts receivable after more than one year		
Amounts owed by group undertakings	18,650,000	-
	<u>18,650,000</u>	<u>-</u>
Total debtors	<u>35,198,132</u>	<u>13,438,047</u>

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 29 December 2012 (*continued*)

## 11 Creditors: amounts falling due within one year

	29 December 2012 £	31 December 2011 £
Amounts owed to fellow subsidiary undertakings	26,760,687	65,000,000
Amounts owed to group undertakings	19,575,863	19,575,863
Accruals and deferred income	2,406	2,314
	<u>46,338,956</u>	<u>84,578,177</u>

The amounts due to a fellow subsidiary undertakings is an interest bearing loan Interest is charged at 1 5% over base rate

## 12 Share capital

	29 December 2012 £	31 December 2011 £
<i>Allotted, called up and fully paid</i>		
29,000,000 ordinary shares of £1 each	<u>29,000,000</u>	<u>1,000,000</u>

On the 3rd July 2012 Claverley Group Limited provided an additional investment of £28m to the company at par

## 13 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2012	19,000,000	(45,928,337)
Profit for the period	-	2,599,306
	<u>19,000,000</u>	<u>(43,329,031)</u>
At 29 December 2012		

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 29 December 2012 (*continued*)

## 14 Reconciliation of movements in shareholders' funds/(deficit)

	29 December 2012 £	31 December 2011 £
Profit/(loss) for the period	2,599,306	(48,797,186)
Issue of shares	28,000,000	-
	<hr/>	<hr/>
Net additions to/(deductions from) shareholders' funds/(deficit)	30,599,306	(48,797,186)
Opening shareholders' (deficit)/funds	(25,928,337)	22,868,849
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	4,670,969	(25,928,337)
	<hr/>	<hr/>

## 15 Discontinued operations

On 3 July 2012 the company disposed of its investment in The Gurton Group Limited

The result on disposal of The Gurton Group Limited has been calculated as follows

	£
Net proceeds received	29,400,000
Net assets disposed of	29,400,000
	<hr/>
Result on disposal	-
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The proceeds of £29,400,000 include cash consideration of £10,000,000 and loans of £19,400,000 due from the ultimate parent undertaking

## 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 largest group in which the results of the company are consolidated is that headed by Claverley Holdings Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by Claverley Group Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from the registered office.

The ultimate parent undertaking is Claverley Holdings Limited, registered in England and Wales.