

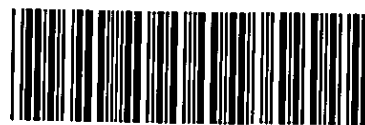
Registered number: 4481125

NURTON HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD (53 WEEKS) ENDED

2nd JANUARY, 2010

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NURTON HOLDINGS LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD (53 WEEKS) ENDED 2nd JANUARY, 2010**

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NURTON HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period (53 weeks) ended 2nd January, 2010.

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 8

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £18,848,799 (2008 – loss of £3,266,401)
The directors do not propose to pay a dividend in respect of 2009 (2008 - £Nil)

BOARD OF DIRECTORS

The members of the Board who held office during the period 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 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 group re-financed its facilities in December 2009. The overdraft facility is due for renewal in December 2010. 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

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

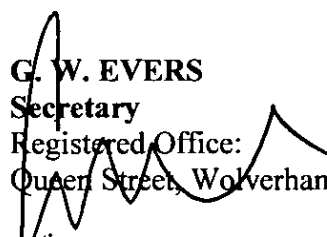
AUDITORS

BDO 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

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

BY ORDER OF THE BOARD


G. W. EVERS

Secretary

Registered Office:

Queen Street, Wolverhampton

29th April, 2010

NURTON HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NURTON HOLDINGS LIMITED

We have audited the financial statements of Nurton Holdings Limited for the period ended 2 January 2010 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 sections 495 and 496 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2 January 2010 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 matters 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NURTON HOLDINGS LIMITED (contd.)

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



Graham Clayworth (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham

United Kingdom

Date

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 2nd JANUARY, 2010

	Notes	2009 £	2008 £
Net operating expenses	2	(4,613)	(4,061)
Operating Loss		<u>(4,613)</u>	<u>(4,061)</u>
Bank interest receivable		95	194
Interest payable and similar charges	3	(1,324,222)	(4,435,553)
Dividends received	4	20,187,083	-
Profit/(Loss) on ordinary activities before taxation		<u>18,858,343</u>	<u>(4,439,420)</u>
Taxation	7	(9,544)	1,173,019
Profit/(Loss) on ordinary activities after taxation and retained for the year	13	<u><u>18,848,799</u></u>	<u><u>(3,266,401)</u></u>

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
COMPANY NUMBER 4481125

BALANCE SHEET AT 2nd JANUARY 2010

	Notes	2009 £	2008 £
Fixed Assets			
Investments	8	95,778,327	79,966,534
		<hr/>	<hr/>
Current Assets			
Debtors	9	8,895,453	5,859,488
Cash at bank and in hand		3,471	3,377
		<hr/>	<hr/>
		8,898,924	5,862,865
Creditors amounts falling due within one year	10	(84,578,144)	(84,579,091)
		<hr/>	<hr/>
Net current liabilities		(78,314,658)	(78,716,226)
		<hr/>	<hr/>
Net assets		20,099,107	1,250,308
		<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	99,107	(18,749,692)
		<hr/>	<hr/>
Shareholders' funds	13	20,099,107	1,250,308
		<hr/>	<hr/>

The accounts on pages 8 to 14 were approved and authorised for issue by the Board of Directors on the 29th April, 2010 and signed on behalf of the Board.



M. G. DOUGLAS GRAHAM
Chairman

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE 53 WEEKS ENDED 2nd JANUARY 2010

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 (53 weeks) ended 2nd January 2010 (2008 – 52 weeks to 27th December 2008).

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.	NET OPERATING EXPENSES	2009	2008
		£	£
	Other operating charges	4,613	4,061
		<u> </u>	<u> </u>

Included in other operating charges are audit services for the company of £2,163 (2008 - £2,080) and non-audit services relating to taxation of £1,250 (2008 - £1,150)

		2009	2008
		£	£
3.	INTEREST PAYABLE AND SIMILAR CHARGES		
	Interest payable to fellow subsidiary undertakings	1,324,222	4,435,553
		<u> </u>	<u> </u>

		2009	2008
		£	£
4	DIVIDENDS RECEIVED		
	Dividend received from subsidiary undertaking	4,000,000	-
	'In Specie' Dividend from subsidiary undertaking (see note 8)	15,811,793	-
	Dividend receivable from fellow subsidiary undertaking	375,290	
		<u>20,187,083</u>	<u> </u>
		<u> </u>	<u> </u>

5 **EMPLOYEES**

There were no employees of the company during the period.

6 **DIRECTORS' REMUNERATION**

No payments were made to Directors during the period

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (contd.)

7	TAXATION	2009	2008
		£	£
	UK Current Tax		
	UK corporation tax on results of the period	-	-
	Group relief recoverable	-	(1,215,675)
	Adjustments in respect of previous periods	9,544	42,656
		<u>9,544</u>	<u>(1,173,019)</u>
	Factors affecting the tax charge/(credit) for the year		
	Profit/(Loss) on ordinary activities before tax	<u>18,858,343</u>	<u>(4,439,420)</u>
	Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 – 28%)	5,280,336	(1,243,038)
	Effect of:		
	Non taxable income	(5,652,383)	-
	Transfer pricing adjustment	2,808	48,690
	Effect of change of tax rate in the year	-	(21,327)
	Adjustments in respect of previous periods	9,544	42,656
	Group relief surrendered for nil payment	369,239	-
	Current tax charge/(credit) for the year	<u>9,544</u>	<u>(1,173,019)</u>
8	INVESTMENTS	2009	2008
		£	£
	Guiton Group Limited	79,966,534	79,966,534
	The Midland News Association Limited	15,811,793	-
		<u>95,778,327</u>	<u>79,966,534</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 the year 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

NURTON HOLDINGS LIMITED**NOTES TO THE ACCOUNTS (contd.)**

	2009	2008
	£	£
9 DEBTORS: amounts falling due within one year		
Group relief receivable	-	1,215,675
Amounts due from parent undertaking	4,462,941	3,262,322
Amounts due from fellow subsidiary undertakings	4,432,512	1,381,444
Other debtors	-	47
	<u>8,895,453</u>	<u>5,859,488</u>

	2009	2008
	£	£
10 CREDITORS: amounts falling due within one year		
Interest bearing loan	65,000,000	65,000,000
Amounts due to fellow subsidiary companies	19,575,863	19,575,863
Accruals and deferred income	2,281	3,228
	<u>84,578,144</u>	<u>84,579,091</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.

11. SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>

12 PROFIT AND LOSS ACCOUNT	2009	2008
	£	£
Retained loss at 27 th December 2008	(18,749,692)	(15,483,291)
Retained profit/(loss) for the year	18,848,799	(3,266,401)
Retained profit/(loss) at 2 nd January 2010	<u>99,107</u>	<u>(18,749,692)</u>

NURTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (contd)

13 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital	Share Premium Account	Profit & Loss Account	Total Shareholders' Funds
	£	£	£	£
Shareholders' funds at 27 th December 2008	1,000,000	19,000,000	(18,749,692)	1,250,308
Retained profit for the year	-	-	18,848,799	18,848,799
Shareholders' funds at 2 nd January 2010	<u>1,000,000</u>	<u>19,000,000</u>	<u>99,107</u>	<u>20,099,107</u>

14. 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 transferred its banking facilities from Barclays Bank PLC to Lloyds TSB Bank PLC in December 2009. It has overdraft facilities set at £4m with Lloyds TSB (2008 - £9m with Barclays) which are due for renewal in December 2010. 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 £17.5m (2008 - £25m with Barclays) and incurs interest at between 2.5% to 3.0% per annum over Libor rate. The revolving credit facility has an outstanding balance of £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 2nd January 2010, the group's net debt under the above facilities totalled £19.0m (2008 - £26.7m with Barclays).

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 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.