

Nurton Holdings Limited

Report and Financial Statements

Period Ended

28 December 2013

Company Number 4481125

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Nurton Holdings Limited

Report and financial statements
for the period ended 28 December 2013

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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 28 December 2013

The directors present their report together with the audited financial statements for the period ended 28 December 2013.

Results

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

Principal activities

The company traded as an investment holding company.

Directors

The directors of the company during the period were:

M G Douglas Graham

E A Graham

G W Evers

P S Meier

R M Cross (appointed 28 June 2013 and resigned 8 July 2013)

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;
- 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.

Nurton Holdings Limited

Report of the directors for the period ended 28 December 2013 (*continued*)

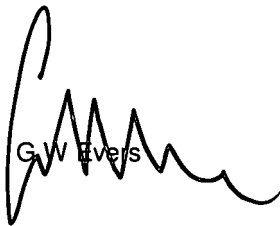
Auditors

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

A handwritten signature in black ink, appearing to be 'G.W. Evers', written over the printed name.

Secretary

5 June 2014

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 28 December 2013 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 Financial Reporting Council's (FRC'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 FRC's website at 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 28 December 2013 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.

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 and to the exemption from the requirement to prepare a strategic report.

BDO LLP

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

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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 28 December 2013

	Note	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
Net operating expenses	2	3,747	3,612
Operating loss	3	(3,747)	(3,612)
Income from shares in group undertakings	7	317,817	454,540
Other interest receivable and similar income		929,945	457,308
Interest payable and similar charges	6	(437,312)	(243,930)
Profit on ordinary activities before taxation		806,703	664,306
Taxation on profit on ordinary activities	8	-	1,935,000
Profit on ordinary activities after taxation		806,703	2,599,306

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

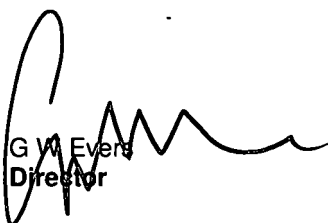
Balance sheet at 28 December 2013

Company number 4481125

	Note	28 December 2013 £	28 December 2013 £	29 December 2012 £	29 December 2012 £
Fixed assets					
Fixed asset investments	9		15,811,793		15,811,793
Current assets					
Debtors - due within one year	10	5,659,495		16,548,132	
Debtors - due after more than one year	10	29,852,799		18,650,000	
Total debtors		35,512,294		35,198,132	
Creditors: amounts falling due within one year	11	45,846,415		46,338,956	
Net current liabilities			(10,334,121)		(11,140,824)
Total assets less current liabilities			5,477,672		4,670,969
Capital and reserves					
Called up share capital	12		29,000,000		29,000,000
Share premium account	13		19,000,000		19,000,000
Profit and loss account	13		(42,522,328)		(43,329,031)
Shareholders' funds	14		5,477,672		4,670,969

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 June 2014


G W Evers
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 28 December 2013

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 28 December 2013 (2012 - 52 weeks ended 29 December 2012).

The following principal accounting policies have been applied:

Fundamental accounting concept

Notwithstanding the net current liabilities of £10,334,121 (2012 - £11,140,824) 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.

Interest income

Revenue is recognised as interest accrued using the effective interest method.

Dividends

Revenue is recognised when the company's right to receive payment is established.

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 28 December 2013 (*continued*)

2 Net operating expenses

	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
Other operating charges	3,747	3,612

3 Operating loss

	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
This is arrived at after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,411	2,325
Auditors' remuneration - taxation services	1,336	1,285

4 Employees

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

5 Directors' remuneration

The directors did not receive emoluments during the period (2012 - £Nil). The directors are also directors of other companies, within which their remuneration was paid.

6 Interest payable and similar charges

	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
Interest payable to fellow subsidiary undertakings	437,312	243,930

Nurton Holdings Limited

Notes forming part of the financial statements for the period ended 28 December 2013 (*continued*)

7 Income from shares in group undertakings

	52 weeks ended 28 December 2013	52 weeks ended 29 December 2012
Dividend receivable from fellow subsidiary undertaking	317,817	454,540

8 Taxation on profit on ordinary activities

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

	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
<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 before tax. The differences are explained below:

	52 weeks ended 28 December 2013 £	52 weeks ended 29 December 2012 £
Profit on ordinary activities before tax	806,703	664,306
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2012 - 24%)	185,542	159,433
Effect of:		
Non taxable income	(73,099)	(94,611)
Transfer pricing adjustment	(17,206)	18,564
Group relief received for nil payment	(86,782)	-
Adjustment to tax charge in respect of previous periods	-	(1,935,000)
Utilisation of brought forward losses	(8,455)	(83,386)
Current tax credit for the period	-	(1,935,000)

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 28 December 2013 (*continued*)

9 Investments

	28 December 2013 £	29 December 2012 £
The Midland News Association Limited	15,811,793	15,811,793

10 Debtors

	28 December 2013 £	29 December 2012 £
Amounts receivable within one year		
Amounts owed by group undertakings	3,724,495	14,613,132
Other debtors	1,935,000	1,935,000
	5,659,495	16,548,132
Amounts receivable after more than one year		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	29,852,799	18,650,000
Total debtors	35,512,294	35,198,132

11 Creditors: amounts falling due within one year

	28 December 2013 £	29 December 2012 £
Amounts owed to fellow subsidiary undertakings	26,268,054	26,760,687
Amounts owed to group undertakings	19,575,863	19,575,863
Other creditors	2,498	2,406
	45,846,415	46,338,956

The amounts due to a fellow subsidiary undertakings is an interest bearing loan. Interest is charged at 1.65%.

Nurton Holdings Limited

Notes forming part of the financial statements
for the period ended 28 December 2013 (*continued*)

12 Share capital

	28 December 2013 £	29 December 2012 £
<i>Allotted, called up and fully paid</i>		
29,000,000 ordinary shares of £1 each	29,000,000	29,000,000

13 Reserves

	Share premium account £	Profit and loss account £
At 30 December 2012	19,000,000	(43,329,031)
Profit for the period	-	806,703
At 28 December 2013	19,000,000	(42,522,328)

14 Reconciliation of movements in shareholders' funds

	28 December 2013 £	29 December 2012 £
Profit for the period	806,703	2,599,306
Issue of shares	-	28,000,000
Net additions to shareholders' funds	806,703	30,599,306
Opening shareholders' funds/(deficit)	4,670,969	(25,928,337)
Closing shareholders' funds	5,477,672	4,670,969

Nurton Holdings Limited

Notes forming part of the financial statements for the period ended 28 December 2013 (*continued*)

15 Contingent liabilities

The company is party to an HMRC enquiry into the tax implications of transactions that were entered into in prior years. Similar transactions are the subject of litigation for another tax payer and the group is a follower of that case. That other case was lost at the Upper Tribunal in April 2014 with the prospect of an additional taxation liability which is regarded as double taxation for the relevant tax payer. Such double taxation would be unusual. An application has been made for permission to appeal. The company has previously fully provided for tax and interest in connection with the transactions although this liability is contested and the basis for this is also part of the proposed appeal. As a consequence of the decision the Midland News Association group has decided to make a further central provision of £2.5m plus interest for the additional contingent double taxation liability pending the determination of any appeal. As it is not possible at this point to allocate amounts to individual subsidiaries this creates a contingent liability in this company should it be required to make a specific contribution to this liability in the future. Full consideration has also been given to the group's overall ability to settle such an amount should it fall due.

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.