

# COMPANIES HOUSE COPY

## **Nurton Holdings Limited**

Report and Financial Statements

Period Ended

27 December 2014

Company Number 4481125

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COMPANIES HOUSE

# **Nurton Holdings Limited**

**Report and financial statements  
for the period ended 27 December 2014**

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## **Directors**

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 27 December 2014**

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The directors present their report together with the audited financial statements for the period ended 27 December 2014.

### **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 (deceased 23 March 2015)  
E A Graham  
G W Evers  
P S Meier

### **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 27 December 2014 (*continued*)

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### 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

  
G W Evers  
Secretary

13 April 2015

# **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 27 December 2014 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](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 27 December 2014 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*)

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

BDO WP

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

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

5 May 2015

# Nurton Holdings Limited

## Profit and loss account for the period ended 27 December 2014

	Note	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Net operating expenses	2	3,841	3,747
<b>Operating loss</b>	3	<b>(3,841)</b>	<b>(3,747)</b>
Income from shares in group undertakings	7	288,565	317,817
Other interest receivable and similar income		929,945	929,945
Interest payable and similar charges	6	(429,156)	(437,312)
<b>Profit on ordinary activities before and after taxation for the financial period</b>		<b>785,513</b>	<b>806,703</b>

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 27 December 2014

Company number 4481125

	Note	27 December 2014 £	27 December 2014 £	28 December 2013 £	28 December 2013 £
<b>Fixed assets</b>					
Fixed asset investments	9		15,811,793		15,811,793
<b>Current assets</b>					
Debtors - due within one year	10	5,948,060		5,659,495	
Debtors - due after more than one year	10	29,849,020		29,852,799	
Total debtors		35,797,080		35,512,294	
<b>Creditors: amounts falling due within one year</b>	11	45,345,688		45,846,415	
<b>Net current liabilities</b>			(9,548,608)		(10,334,121)
<b>Total assets less current liabilities</b>			6,263,185		5,477,672
<b>Capital and reserves</b>					
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		(41,736,815)		(42,522,328)
<b>Shareholders' funds</b>	14		6,263,185		5,477,672

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 23 April 2015

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 27 December 2014

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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 27 December 2014 (2013 - 52 weeks ended 28 December 2013).

The following principal accounting policies have been applied:

#### *Fundamental accounting concept*

Notwithstanding the net current liabilities of £9,548,608 (2013 - £10,344,121) 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 409 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 Holdings 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 27 December 2014 (continued)

## 2 Net operating expenses

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Other operating charges	3,841	3,747

## 3 Operating loss

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
This is arrived at after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,471	2,411
Auditor's remuneration - taxation services	1,370	1,336

## 4 Employees

The company did not have any employees during the current and prior periods and therefore did not incur any staff costs.

## 5 Directors' remuneration

The directors did not receive emoluments during the period (2013 - £Nil). The directors are also directors of other companies, within which their remuneration was paid.

## 6 Interest payable and similar charges

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Interest payable to fellow subsidiary undertakings	429,156	437,312

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 27 December 2014 (*continued*)

## 7 Income from shares in group undertakings

	52 weeks ended 27 December 2014	52 weeks ended 28 December 2013
Dividend receivable from fellow subsidiary undertaking	288,565	317,817

## 8 Taxation on profit on ordinary activities

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

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Profit on ordinary activities before tax	785,513	806,703
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2013 - 23%)	164,958	185,542
Effect of:		
Non taxable income	(60,599)	(73,099)
Transfer pricing adjustment	(14,714)	(17,206)
Group relief received for nil payment	5,494	(86,782)
Utilisation of brought forward losses	-	(8,455)
World wide debt cap exemption	(95,139)	-
Current tax charge for the period	-	-

### *Factors that may affect future tax charges*

The 2014 budget reduced the corporation tax rate to 20%, to apply from 1 April 2015. This was substantively enacted on 3 July 2013.

# Nurton Holdings Limited

Notes forming part of the financial statements  
for the period ended 27 December 2014 (continued)

## 9 Investments

	27 December 2014 £	28 December 2013 £
The Midland News Association Limited	15,811,793	15,811,793

Investments are comprised of 15,811,793 £1 'B' Cumulative preference shares in The Midland News Association Limited, a fellow group company.

## 10 Debtors

	27 December 2014 £	28 December 2013 £
Amounts receivable within one year		
Amounts owed by group undertakings	4,013,060	3,724,495
Other debtors - group relief receivable	1,935,000	1,935,000
	<u>5,948,060</u>	<u>5,659,495</u>
Amounts receivable after more than one year		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	29,849,020	29,852,799
	<u>29,849,020</u>	<u>29,852,799</u>
Total debtors	<u>35,797,080</u>	<u>35,512,294</u>

## 11 Creditors: amounts falling due within one year

	27 December 2014 £	28 December 2013 £
Amounts owed to fellow subsidiary and group undertakings	45,343,128	45,843,917
Other creditors	2,560	2,498
	<u>45,345,688</u>	<u>45,846,415</u>

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 27 December 2014 (*continued*)

## 12 Share capital

	27 December 2014 £	28 December 2013 £
<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 29 December 2013	19,000,000	(42,522,328)
Profit for the period	-	785,513
At 27 December 2014	19,000,000	(41,736,815)

## 14 Reconciliation of movements in shareholders' funds

	27 December 2014 £	28 December 2013 £
Profit for the period	785,513	806,703
Opening shareholders' funds	5,477,672	4,670,969
Closing shareholders' funds	6,263,185	5,477,672

# Nurton Holdings Limited

## Notes forming part of the financial statements for the period ended 27 December 2014 (*continued*)

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### 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 appeal to the Court of Appeal by the lead tax payer has been scheduled for 23 June 2015. 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 decided to make a further central provision of £2.5m plus interest in the current and prior year accounts 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 conferred by Financial Report Standard 8 "Related party disclosure" not to disclose transactions with members of the group headed by "Claverley Holdings Limited" provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group.

The company incurred interest of £429,156 (2013: £437,312) with the Midland News Association Limited, a fellow group company, 99.3% owned by the Claverley Group Limited.

As at 27 December 2014, the company was owed £4,013,000 (2013 - £3,724,000) from The Midland News Association Limited and also owed £19,576,000 (2013 - £19,576,000) to Shropshire News Limited.

### 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.