

**Nurton Holdings Limited**

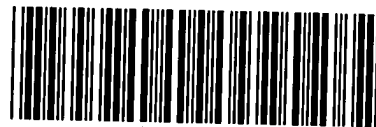
Directors' Report and Financial Statements

52 week period ended

30 December 2017

Company Number 04481125

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# Nurton Holdings Limited

## Company Information

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<b>Directors</b>	G W Evers (Chairman) E Alan Graham P S Meier T W Graham E Alexander Graham
<b>Company secretary</b>	G W Evers
<b>Registered number</b>	04481125
<b>Registered office</b>	51 - 53 Queen Street Wolverhampton West Midlands WV1 1ES
<b>Independent auditor</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# Nurton Holdings Limited

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# Nurton Holdings Limited

## Directors' Report For the 52 week period ended 30 December 2017

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The directors present their report and the financial statements for the 52 week period ended 30 December 2017.

### Principal activity

The principal activity of the company has been that of an investment holding company. On 22 December 2017 the trade and assets of Nurton Holdings Limited were transferred to its immediate parent company, Claverley Group Limited and the company ceased to trade. Accordingly, the financial statements have been prepared on a basis other than that of going concern. No adjustments made to the financial statements as a result of them been prepared on a basis other than that of a going concern.

### Results and dividends

The profit for the 52 week period, after taxation, amounted to £363,128 (2016 - loss £1,373,223).

The director's have proposed and the Company has paid a final dividend in the period of £7,306,773 (2016 - £Nil). The Directors do not propose the payment of any other dividend.

### Directors

The directors who served during the 52 week period were:

G W Evers (Chairman)  
E Alan Graham  
P S Meier  
T W Graham  
E Alexander Graham

### Capital structure

By way of a solvency statement of the directors, the company reduced its share capital by £28,999,999 and 28,999,999 ordinary shares of £1 each were duly extinguished.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

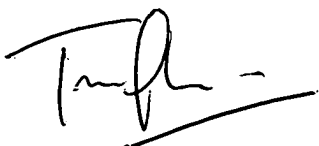
### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 3 May 2018 and signed on its behalf.

**T W Graham**  
Director



# **Nurton Holdings Limited**

## **Directors' Responsibilities Statement**

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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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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

## Independent Auditor's Report to the Members of Nurton Holdings Limited

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### Opinion

We have audited the financial statements of Nurton Holdings Limited (the 'company') for the 52 week period ended 30 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.1 to the financial statements which explains that on 22 December 2017 the trade and assets of Nurton Holdings Limited were transferred to its immediate parent company, Claverley Group Limited and the company ceased to trade, and therefore the directors do not consider the company to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Nurton Holdings Limited**

## **Independent Auditor's Report to the Members of Nurton Holdings Limited (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Nurton Holdings Limited

## Independent Auditor's Report to the Members of Nurton Holdings Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Gareth Singleton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham  
United Kingdom

03 May 2018

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



# Nurton Holdings Limited

## Statement of Comprehensive Income For the 52 week period ended 30 December 2017

		52 weeks ended 30 December 2017 £	52 weeks ended 31 December 2016 £
	Note		
Income from shares in group undertakings		-	326,615
Interest receivable and similar income	6	615,217	891,264
Interest payable and expenses	7	(252,089)	(656,102)
<b>Profit before tax</b>		<b>363,128</b>	<b>561,777</b>
Tax on profit	8	-	(1,935,000)
<b>Profit/(loss) after tax</b>		<b>363,128</b>	<b>(1,373,223)</b>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

**Nurton Holdings Limited**  
Registered number: 04481125

**Statement of Financial Position**  
**As at 30 December 2017**

		30 December 2017 £	31 December 2016 £
	Note		
<b>Fixed assets</b>			
Investments	9	-	15,811,793
		-	15,811,793
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	-	29,261,423
		-	29,261,423
<b>Total assets less current liabilities</b>		-	45,073,216
Creditors: amounts falling due after more than one year	11	-	(38,129,571)
<b>Net assets</b>		-	6,943,645
<b>Capital and reserves</b>			
Called up share capital	12	1	29,000,000
Share premium account	13	-	19,000,000
Profit and loss account	13	(1)	(41,056,355)
		-	6,943,645

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2018.

.....  
G W Evers (Chairman)  
Director

The notes on pages 9 to 14 form part of these financial statements.

# Nurton Holdings Limited

## Statement of Changes in Equity For the 52 week period ended 30 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	29,000,000	19,000,000	(41,056,355)	6,943,645
<b>Comprehensive income for the 52 week period</b>				
Profit for the 52 week period	-	-	363,128	363,128
<b>Total comprehensive income for the 52 week period</b>	-	-	363,128	363,128
Share capital reduction	(28,999,999)	(19,000,000)	47,999,999	-
Dividend	-	-	(7,306,773)	(7,306,773)
<b>Total transactions with owners</b>	(28,999,999)	(19,000,000)	40,693,226	(7,306,773)
<b>At 30 December 2017</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

## Statement of Changes in Equity For the 52 week period ended 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 28 December 2014	29,000,000	19,000,000	(39,683,132)	8,316,868
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(1,373,223)	(1,373,223)
<b>Total comprehensive income for the period</b>	-	-	(1,373,223)	(1,373,223)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2016</b>	<b>29,000,000</b>	<b>19,000,000</b>	<b>(41,056,355)</b>	<b>6,943,645</b>

The notes on pages 9 to 14 form part of these financial statements.

# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

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### 1. General information

Nurton Holdings Limited is a private limited company incorporated in England, the address of which is shown on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; under the historical cost convention and in accordance with the Companies Act 2006.

On 22 December 2017 the trade and assets of Nurton Holdings Limited were transferred to its immediate parent company Claverley Group Limited, and the company ceased to trade. Accordingly, the financial statements have been prepared on a basis other than that of going concern. No adjustments have been made to the financial statements as a result of them being prepared on a basis other than that of a going concern.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company's accounting policies. (see note 3)

The accounts have been prepared in the company's functional currency, pounds sterling.

The following principal accounting policies have been applied consistently:

#### 2.2 Valuation of investments

Investments are measured at cost less accumulated impairment.

#### 2.3 Financial instruments

##### Basic financial instruments

##### *Financial assets*

Financial assets comprise other debtors, and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and amounts owed by company undertakings, and any subsequent impairment is recognised in profit or loss.

##### *Impairment of financial assets carried at amortised cost*

Impairment provisions are recognised when there is objective evidence that a financial asset or company of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

##### *Financial liabilities*

Financial liabilities comprise other creditors and amounts due to group undertakings; these are initially recorded at cost on the date the originate, and are subsequently carried at amortised cost under the effective interest method.

# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

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### 2. Accounting policies (continued)

#### 2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are not discounted.

#### 2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 2.7 Dividends

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

#### 2.8 Related party transactions

The company is a wholly owned subsidiary of Claverley Holdings Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with Claverley Holdings Limited or other wholly owned subsidiaries within the group.

# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. There are no judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 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 (2016 - £Nil). The directors are also directors of other companies, within which their remuneration was paid.

### 6. Interest receivable

	31 December 2017 £	31 December 2016 £
Group interest receivable	615,217	891,264
	<u>615,217</u>	<u>891,264</u>

### 7. Interest payable and similar charges

	31 December 2017 £	31 December 2016 £
Interest payable to fellow subsidiary undertakings	252,089	656,102
	<u>252,089</u>	<u>656,102</u>

# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

### 8. Taxation

	31 December 2017 £	31 December 2016 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	1,935,000

#### Factors affecting tax charge for the period

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	31 December 2017 £	31 December 2016 £
Profit on ordinary activities before tax	363,128	561,777
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	72,626	112,355
<b>Effects of:</b>		
Non-taxable income	-	(11,441)
World wide debt cap exemption	-	(210,248)
Group relief (claimed)/surrendered for nil payment	(72,626)	118,297
Transfer pricing adjustments	-	(8,963)
Adjustments to tax charge in respect of previous periods	-	1,935,000
<b>Total tax charge for the 52 week period/period</b>	<b>-</b>	<b>1,935,000</b>

#### Factors that may affect future tax charges

The corporation tax rate reduced to 20% on the 1 April 2015. The summer budget on 8 July 2015 announced that the rate will reduce to 19% as of 1 April 2017 and 18% as of 2020. This will reduce the company's future current tax accordingly.

# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

### 9. Fixed asset investments

	Investments £
<b>Cost</b>	
At 1 January 2017	15,811,793
Disposals	(15,811,793)
At 30 December 2017	-
At 30 December 2017	-

During the year the company novated its holding of 15,811,793 £1 'B' Cumulative preference shares in The Midland News Association Limited, a fellow group company to its immediate parent undertaking.

### 10. Debtors

#### Due after more than one year

Amounts owed by group undertakings	-	29,261,423
	-	29,261,423

### 11. Creditors: Amounts falling due after more than one year

	30 December 2017 £	31 December 2016 £
Amounts owed to group undertakings	-	38,129,571
	-	38,129,571

The amounts due to a fellow group undertaking was an interest bearing loan. Interest was charged at 5%.



# Nurton Holdings Limited

## Notes to the Financial Statements For the 52 week period ended 30 December 2017

### 12. Share capital

	30 December 2017 £	31 December 2016 £
<b>Allotted, called up and fully paid</b>		
1 (2016 - 29,000,000) Ordinary share of £1	1	29,000,000

In the year the company passed a special resolution that the issued share capital of the company be reduced from £29,000,000 to £1 by cancelling and extinguishing 28,999,999 issued and fully paid ordinary shares of £1 each.

### 13. Reserves

#### Share premium account

Excess amount received in payment for ordinary share capital over its nominal value.

#### Profit and loss account

Cumulative net gains and losses recognised in the statement of comprehensive income.

#### Share Capital

Called up share capital represents the nominal value of shares issued.

### 14. Controlling party

The smallest and largest group in which the results of the company are consolidated is that headed by Claverley Holdings 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.