

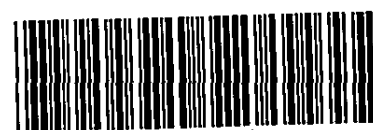
Company Registration No. 00959214

CHASE WEB LIMITED

Annual Report and Financial Statements

Fifty two weeks ended 27 July 2012

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CHASE WEB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

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CHASE WEB LIMITED

Company Registration No. 00959214

OFFICERS

DIRECTORS

P C Harris
St Ives plc

SECRETARY

P C Harris

REGISTERED OFFICE

1 Tudor Street
London EC4Y 0AH

CHASE WEB LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the fifty two weeks ended 27 July 2012 ("the financial year") Comparative figures are for the fifty two weeks ended 29 July 2011

BUSINESS REVIEW

The company is a wholly owned subsidiary of St Ives plc group ("the group") and is a member of the group's Print business segment In the prior period the company sold its investment in St Ives Plymouth Limited and subsequently ceased trading The company did not trade during the current financial year and consequently made neither a profit nor a loss The directors are not aware, at the date of this Report, of any likely major changes in the company's activities in the coming year

DIRECTORS

The directors who served throughout the year and up to the date of this report are shown on page 1

DIRECTORS' INDEMNITIES

The ultimate parent company has made qualifying third party indemnity provisions for the benefit of certain of its directors which remain in force at the date of this Report

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- 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

Approved by the board of directors and signed on its behalf by



P Harris
Secretary
22 April 2013

CHASE WEB LIMITED

PROFIT AND LOSS ACCOUNT Fifty two weeks ended 27 July 2012

	Note	27 July 2012 £	29 July 2011 £
Gain on disposal of subsidiary		–	2,574,293
Operating Profit		–	2,574,293
Income from shares in group undertakings		–	4,308,779
Profit Before Tax		–	6,883,072
Tax on profit	4	–	–
Profit for the financial year	9	–	6,883,072

All transactions are derived from discontinued operations

There are no recognised gains or losses in either the current or previous financial years other than the profits disclosed in the profit and loss account. Accordingly no separate statement of total recognised gains and losses is required.

BALANCE SHEET
27 July 2012

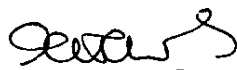
	Note	27 July 2012 £	29 July 2011 £
CURRENT ASSETS			
Debtors	6	135,398	135,398
		<hr/>	<hr/>
NET ASSETS		135,398	135,398
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Share premium account		35,398	35,398
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		135,398	135,398

The accompanying notes are an integral part of this balance sheet

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with Section 476

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors and authorised for issue on 22 April 2013 and signed on its behalf by



P Harris
Director

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifty two weeks ended 27 July 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies, which have been adopted and applied consistently throughout the accounting period and the preceding period, are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Accounting period

The financial statements are prepared for the fifty two weeks ended 27 July 2012. Comparative figures are for the fifty two weeks ended 29 July 2011.

(c) Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(d) Cashflow

A statement of cash flows has not been prepared as, in accordance with Financial Reporting Standard 1 (Revised) "Cash Flow Statements", cash flow information has been shown in the financial statements of the ultimate parent company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

P Harris is an employee of St Ives plc and is remunerated by that company and received no remuneration for his services to Chase Web Limited. The company had no employees in either year, as it is managed by employees of St Ives plc.

3. OPERATING PROFIT

The company disposed of its investment in St Ives Plymouth Limited in the prior period resulting in a gain of £2,574,293. Fees payable to the company's auditors, Deloitte LLP, for the audit of the company in the prior period of £1,000 was borne by St Ives plc.

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifty two weeks ended 27 July 2012

4. TAX ON PROFIT FOR THE YEAR

	2012 £	2011 £
Profit before tax	–	6,883,072
UK corporation rate charge at 25 35% (2011 – 27 33%) based on the profit for the financial year	–	1,881,143
Effects of:		
Non-taxable income	–	(1,881,143)
Current tax charge	–	–

5. EQUITY DIVIDENDS PAID

	2012 £	2011 £
Equity interim dividends paid £nil (2011 – £68 83) per ordinary share	–	6,883,072

6. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	135,398	135,398

7. CALLED UP SHARE CAPITAL

	Number of shares	2012 £	2011 £
Called up, allotted and fully paid:			
Ordinary shares of £1 each	100,000	100,000	100,000

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Opening shareholder's funds	135,398	135,398
Profit for the financial year	–	6,883,072
Equity dividends paid (note 5)	–	(6,883,072)
Closing shareholder's funds	135,398	135,398

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose transactions with other wholly owned St Ives plc group companies

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifty two weeks ended 27 July 2012

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company and ultimate controlling party is St Ives plc, a company incorporated and registered in England and Wales. The immediate parent company and immediate controlling party is St Ives Holdings Limited, also incorporated and registered in England and Wales. Copies of the financial statements of St Ives plc and St Ives Holdings Limited can be obtained from the Company Secretary at the registered office, One Tudor Street, London EC4Y 0AH.

The largest and smallest group in which the results of the company are consolidated is that headed by St Ives plc.