

Company Registration No 959214

CHASE WEB LIMITED

Report and Financial Statements

Fifty three weeks ended 3 August 2007

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CHASE WEB LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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CHASE WEB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P C Harris
St Ives plc

SECRETARY

P C Harris

REGISTERED OFFICE

St Ives House
Lavington Street
London SE1 0NX

SOLICITORS

Herbert Smith LLP
Exchange House
Primrose Street
London EC2A 2HS

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Chartered Accountants
180 Strand
London WC2R 1BL

CHASE WEB LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the fifty three weeks ended 3 August 2007 ("the financial year") Comparative figures are for the fifty two weeks ended 28 July 2006

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The company is a wholly owned subsidiary of St Ives plc and acts as an intermediate holding company for a company involved in the printing industry There have not been any significant changes in the company's principal activities in the year under review 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

The company's profit for the financial year after tax, as shown in the profit and loss account on page 6 of the financial statements, amounted to £3,500,000 (2006 – £7,750,000) An interim dividend of £35.00 per ordinary share was paid during the year (2006 – £77.50 per ordinary share) The directors do not recommend the payment of a final dividend (2006 – £nil)

The balance sheet on page 7 of the financial statements shows that the company's financial position at the year end is consistent with the prior year

PRINCIPAL RISKS AND UNCERTAINTIES

The company's income is entirely in Sterling and exposure to movement in foreign exchange rates is therefore non-existent Where significant exposure might arise, the St Ives plc group's ("the group") treasury function takes out contracts to manage this risk at a group level

Group risks are discussed in St Ives plc's Annual Report and Accounts which does not form part of this Report

DIRECTORS

The present membership of the board is set out on page 1 All directors served throughout the year

DIRECTORS' INDEMNITIES

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

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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) The financial statements are required by law to 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

CHASE WEB LIMITED

DIRECTORS' REPORT (*continued*)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (*continued*)

In preparing these 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, 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 proper accounting records that 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 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

United Kingdom company law (Section 234ZA of the Companies Act 1985) requires each director to make an individual statement regarding the disclosure of information to the auditors. The statement must confirm that as at the date of this Report and as far as the director is aware there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and that the director has taken all the steps he ought to have taken in order to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

A director is deemed to have taken all the steps necessary that he ought to have taken if he has made such enquiries of his fellow directors and of the company's auditors for that purpose, and taken such other steps, if any, for that purpose as are required by his duty as a director of the company to exercise due care, skill and diligence.

All of the directors of the company as at 7 December 2007 have provided such a statement to the company. The company's auditors have been advised that confirmation has been given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

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



P C Harris
Secretary
7 December 2007

CHASE WEB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHASE WEB LIMITED

We have audited the financial statements of Chase Web Limited for the fifty three weeks ended 3 August 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985.

We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

CHASE WEB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHASE WEB LIMITED (*continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 August 2007 and of its profit for the fifty three weeks then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
7 December 2007

CHASE WEB LIMITED**PROFIT AND LOSS ACCOUNT****Fifty three weeks ended 3 August 2007**

		53 weeks to 3 August 2007 £	52 weeks to 28 July 2006 £
	Note		
Income from shares in subsidiary companies		<u>3,500,000</u>	<u>7,750,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	<u>3,500,000</u>	<u>7,750,000</u>
PROFIT FOR THE FINANCIAL YEAR	7	<u>3,500,000</u>	<u>7,750,000</u>

All transactions are derived from continuing operations

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

CHASE WEB LIMITED

BALANCE SHEET

3 August 2007

	Note	3 August 2007 £	28 July 2006 £
FIXED ASSETS			
Investments	5	<u>36,449</u>	<u>36,449</u>
CURRENT AND NET ASSETS			
Debtors amounts owed by group undertakings		<u>98,949</u>	<u>98,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,398</u>	<u>135,398</u>
CAPITAL AND RESERVES			
Called up share capital	6	100,000	100,000
Share premium account	7	<u>35,398</u>	<u>35,398</u>
SHAREHOLDERS' FUNDS	8	<u>135,398</u>	<u>135,398</u>

These financial statements were approved by the board of directors on 7 December 2007 and signed on its behalf by



P C Harris
Director

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifty three weeks ended 3 August 2007

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 three weeks ended 3 August 2007 ("the financial year"). Comparative figures are for the fifty two weeks ended 28 July 2006.

(c) Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

(d) Cash flows

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 PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

There was a £3,500,000 profit on ordinary activities in the current financial year (2006 – £7,750,000).

No tax is payable as income relates to UK company dividends received.

Auditors' remuneration of £1,000 (2006 – £1,000) has been borne by St Ives plc in both years.

Fees paid to the company's auditor, Deloitte & Touche LLP, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated accounts of the company's ultimate parent company, St Ives plc, are required to disclose non-audit fees on a consolidated basis.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

P C Harris is an employee of St Ives plc and is remunerated by that company and receives no remuneration for his services to Chase Web Limited.

The company had no employees in either year, as the business is managed by employees of St Ives plc.

4 EQUITY DIVIDENDS PAID

	2007 £	2006 £
Equity interim dividends paid £35.00 per ordinary share (2006 – £77.50)	<u>3,500,000</u>	<u>7,750,000</u>

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Fifty three weeks ended 3 August 2007

5. INVESTMENTS

(a) Subsidiary undertakings

Shares in
subsidiary
undertakings
£

Cost and Net book value:

At 29 July 2006 and 3 August 2007

36,449

(b) Investments represent interests in ordinary shares of St Ives Plymouth Limited, a printing company, which is a wholly owned subsidiary undertaking incorporated and registered in England and Wales

(c) The company has taken advantage of the exemption from preparing and delivering consolidated financial statements under Section 228 of the Companies Act 1985 because it is itself a wholly owned subsidiary of St Ives plc, a company also incorporated and registered in England and Wales, which has prepared consolidated financial statements

(d) These financial statements present information about the company as an individual undertaking and not about its group

(e) In the opinion of the directors the value of the company's investment in the above subsidiary is not less than the amount at which it is stated in the balance sheet

6. CALLED UP SHARE CAPITAL

	Number of shares	2007 £	2006 £
Authorised:			
Ordinary shares of £1 each	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>
	Number of shares	2007 £	2006 £
Called up, allotted and fully paid.			
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

7. RESERVES

	Share premium account £	Profit and loss account £
Balance at 29 July 2006	35,398	–
Profit for the financial year	–	3,500,000
Equity dividends paid (note 4)	<u>–</u>	<u>(3,500,000)</u>
Balance at 3 August 2007	<u>35,398</u>	<u>–</u>

CHASE WEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Fifty three weeks ended 3 August 2007

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	135,398	135,398
Profit for the financial year	3,500,000	7,750,000
Equity dividends paid (note 4)	<u>(3,500,000)</u>	<u>(7,750,000)</u>
Closing shareholders' funds	<u>135,398</u>	<u>135,398</u>

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 St Ives plc group companies or interests of the group who are related parties

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 St Ives House, Lavington Street, London SE1 0NX.

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