

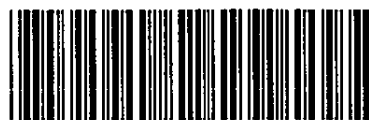
Company Registration No. 565977

ST IVES DIRECT EDENBRIDGE LIMITED

Annual Report and Financial Statements

Fifty two weeks ended 27 July 2012

WEDNESDAY



A26GK8K9

A27

17/04/2013

#60

COMPANIES HOUSE

ST IVES DIRECT EDENBRIDGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS	PAGE
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
INDEPENDENT AUDITOR'S REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

ST IVES DIRECT EDENBRIDGE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Armitage
P Martell

SECRETARY

P Harris

REGISTERED OFFICE

1 Tudor Street
London EC4Y 0AH

BANKERS

The Royal Bank of Scotland plc
PO Box 2AG
63 Piccadilly
London W1A 2AG

SOLICITORS

Herbert Smith LLP
Exchange House
Primrose Street
London EC2A 2HS

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds

ST IVES DIRECT EDENBRIDGE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited 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 AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of St Ives plc and operates as part of the St Ives plc group's ("the group") Commercial Products business segment The company does not trade The directors intend that the company will become dormant and accordingly the financial statements have been prepared on a basis other than that of a going concern as explained in note 1 to the financial statements

The company's profit for the financial year after tax, as shown in the profit and loss account on page 5 of the financial statements, amounted to £3,501 (2011 – £690,890) During the year the company paid an interim dividend of £902.22 per Ordinary share (2011 – £nil) The company does not recommend the payment of a final dividend (2011 – £nil) The total dividend for the year was £1,804,441 (2011 – £nil)

The balance sheet on page 6 of the financial statements shows that the company's financial position at the year-end has, in net liability terms, deteriorated since the prior year-end due to the payment of a dividend

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 directors which remain in force at the date of this Report

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

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 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,
- 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

ST IVES DIRECT EDENBRIDGE LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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



P Harris
Secretary

19 November 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST IVES DIRECT EDENBRIDGE LIMITED

We have audited the financial statements of St Ives Direct Edenbridge Limited for the fifty two weeks ended 27 July 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for preparing 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 July 2012 and of its profit for the fifty two weeks then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of Companies Act 2006.

Emphasis of Matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

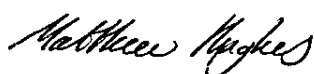
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, United Kingdom

19 November 2012

ST IVES DIRECT EDENBRIDGE LIMITED

PROFIT AND LOSS ACCOUNT

Fifty two weeks ended 27 July 2012

		52 weeks to 27 July 2012			52 weeks to 29 July 2011		
	Note	Before restruct- uring, provision releases and other one-off items £	Restruct- uring, provision releases and other one-off items (note 4) £	Total £	Before restruct- uring, provision releases and other one-off items £	Restruct- uring, provision releases and other one-off items (note 4) £	Total £
TURNOVER	2	–	–	–	781,000	–	781,000
Cost of sales		–	–	–	(501,087)	50,803	(450,284)
GROSS PROFIT		–	–	–	279,913	50,803	330,716
Administrative (expenses)/income		(62)	–	(62)	157,857	173,765	331,622
OPERATING (LOSS)/PROFIT	4	(62)	–	(62)	437,770	224,568	662,338
Profit on disposal of fixed assets		–	–	–	–	167,100	167,100
Interest receivable and similar income	5	4,698	–	4,698	14,165	–	14,165
PROFIT BEFORE TAX		4,636	–	4,636	451,935	391,668	843,603
Tax charge on (loss)/profit	6	(1,135)	–	(1,135)	(46,167)	(106,546)	(152,713)
PROFIT FOR THE FINANCIAL YEAR	11, 12	<u>3,501</u>	<u>–</u>	<u>3,501</u>	<u>405,768</u>	<u>285,122</u>	<u>690,890</u>

All transactions are derived from discontinued operations

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

ST IVES DIRECT EDENBRIDGE LIMITED

Company Registration No. 565977

BALANCE SHEET

27 July 2012

27 July 2012 29 July 2011

	Note	£	£
CURRENT ASSETS			
Debtors	8	–	22,722
Cash at bank and in hand		–	1,951,139
		<u>–</u>	<u>1,973,861</u>
CREDITORS: amounts falling due within one year	9	<u>(1,135)</u>	<u>(174,056)</u>
CURRENT LIABILITIES AND NET (LIABILITIES)/ASSETS		<u><u>(1,135)</u></u>	<u><u>1,799,805</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2,000	2,000
Profit and loss account	11	<u>(3,135)</u>	<u>1,797,805</u>
SHAREHOLDER'S (DEFICIT) / FUNDS	12	<u><u>(1,135)</u></u>	<u><u>1,799,805</u></u>

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the board of directors and authorised for issue on 19 November 2012 and signed on its behalf by



M Armitage
Director

ST IVES DIRECT EDENBRIDGE 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 accounting policies, which have been adopted and applied consistently throughout the accounting period and the preceding period, are described below.

(a) Accounting convention

As explained in the Directors' Report the company has ceased trading and it is the directors' intention that the company will become dormant. In accordance with FRS18 "Accounting Policies" the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

(b) Accounting period

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

(c) Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Turnover is recognised when goods and services have been delivered and ownership has passed.

(d) Distribution costs

Distribution costs are included within cost of sales on the face of the profit and loss account as these form an integral part of the company's service to its customers.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided on cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The annual rates of depreciation are as follows:

Plant and machinery	10% – 33.33%
Fixtures, fittings and equipment	20% – 50%
Motor vehicles	25%

(f) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Provision is made for obsolete, slow moving or defective items where appropriate.

ST IVES DIRECT EDENBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Fifty two weeks ended 27 July 2012

1 ACCOUNTING POLICIES (continued)

(g) 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

(h) Foreign currencies

The transactions of the company denominated in foreign currencies are translated into Sterling at the rate ruling at the date of the transaction. Amounts receivable and payable denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These exchange differences are included in profit on ordinary activities before tax

(i) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease

(j) 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 TURNOVER

The company's turnover is derived exclusively from the UK

The directors consider that the company has only one class of business and consequently no further analysis of turnover, loss or profit is given

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

All directors are remunerated by other group companies for their services to the group as a whole and it is not practicable to apportion their remuneration between the companies of which they are a director. Consequently their remuneration has not been disclosed in the company's financial statements. The remuneration of M Armitage and P Martell is disclosed in the Annual Report and Accounts of St Ives plc

	2012 £	2011 £
Employee costs during the financial year:		
Wages and salaries	–	18,794
Social security costs	–	(325)
	<hr/>	<hr/>
	–	18,469
	<hr/>	<hr/>

ST IVES DIRECT EDENBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Fifty two weeks ended 27 July 2012

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

	2012 Number	2011 Number
Monthly average number of persons employed:		
Production	–	5
Administration and management	–	1
	<u>–</u>	<u>6</u>

4 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	–	2,000
Exceptional costs relating to restructuring cost and provision releases *	<u>–</u>	<u>(224,568)</u>

* 'Restructuring, provision releases and other one-off items' included in the profit and loss account in the prior year represents provision releases of £224,568

Fees paid to the company's auditor, Deloitte LLP, for the audit of the company of £1,000 (2011 – £2,000) have been borne by St Ives plc in both years. Fees payable 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.

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Bank interest	<u>4,698</u>	<u>14,165</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge

	2012 £	2011 £
Current tax:		
UK corporation tax charge at 25.35% (2011 – 27.33%) based on the profit for the financial year	1,175	189,399
Adjustments in respect of prior periods	<u>(40)</u>	<u>(36,686)</u>
Total current tax	1,135	152,713
Deferred tax		
Timing differences, origination and reversal	–	40,660
Adjustments in respect of prior periods	<u>–</u>	<u>(40,660)</u>
Total deferred tax credit to profit and loss account	<u>–</u>	<u>–</u>
Total tax on profit on ordinary activities	<u>1,135</u>	<u>152,713</u>

ST IVES DIRECT EDENBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Fifty two weeks ended 27 July 2012

6 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Reconciliation of tax charge

	2012 £	2011 £
Profit before tax	4,636	843,603
UK corporation tax charge at 25 35% (2011 – 27 33%) based on the profit for the financial year	1,175	230,556
Effects of:		
Movement in short-term timing differences	–	(41,157)
Adjustments in respect of prior periods	(40)	(36,686)
Current tax charge	1,135	152,713

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012 respectively. The UK government also proposed to further reduce the standard rate of UK corporation tax to 22% effective 1 April 2014, but this change has not been substantively enacted. The effect of this tax rate reduction on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

7 EQUITY DIVIDENDS PAID

	2012 £	2011 £
Dividend paid £902.22 per ordinary share (2011 – £nil)	1,804,441	–

8 DEBTORS

	2012 £	2011 £
Amounts falling due within one year:		
Amounts owed by group undertakings	–	22,722

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	–	21,343
Corporation tax payable	1,135	152,713
	1,135	174,056

10 CALLED UP SHARE CAPITAL

	Number of shares	2012 £	2011 £
Called up, allotted and fully paid:			
Ordinary shares of £1.00 each	2,000	2,000	2,000

ST IVES DIRECT EDENBRIDGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
Fifty two weeks ended 27 July 2012**11 RESERVES**

	Profit and loss account £
Balance at 30 July 2011	1,797,805
Profit for the financial year	3,501
Equity dividends paid (note 7)	(1,804,441)
	<hr/>
Balance at 27 July 2012	<u><u>(3,135)</u></u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S (DEFICIT) / FUNDS

	2012 £	2011 £
Opening shareholder's funds	1,799,805	1,108,915
Profit for the financial year	3,501	690,889
Equity dividends paid (note 7)	(1,804,441)	-
	<hr/>	<hr/>
Closing shareholder's (deficit)/funds	<u><u>(1,135)</u></u>	<u><u>1,799,805</u></u>

13 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

14 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 1 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