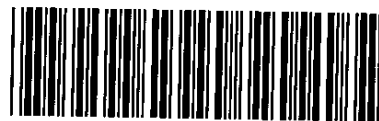


Company Registration No. 03822122 (England and Wales)

**JAMIE OLIVER LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

SATURDAY



\*A9K857V6\*

A08

19/12/2020

#315

COMPANIES HOUSE

# JAMIE OLIVER LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	J T Oliver L Holland P G Hunt P Lovelock
<b>Secretary</b>	J S Dewar
<b>Company number</b>	03822122
<b>Registered office</b>	Benwell House 15 - 21 Benwell Road London N7 7BL
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

---

# JAMIE OLIVER LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

The directors present the strategic report for the year ended 31 December 2019.

#### **Fair review of the business**

The results of the company show a pre exceptional pre-tax profit of £3,525,482 (2018: £4,595,408). After exceptional items the pre-tax profit is £3,525,482 (2018: £4,267,498).

#### **Principal risks and uncertainties**

The Board recognises that the Jamie Oliver brand is a key asset of the company. The directors and management are very much focused on ensuring that the brand is managed well and protected. Consequently, controls are in place to ensure the brand's security.

#### **Development and performance**

The company continues to invest time and money in researching new income streams, to ensure that levels of profitability are maintained in the future.

#### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business.

By order of the board



.....  
J S Dewar

**Secretary**

16/11/2020

Date: .....

# JAMIE OLIVER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

The directors present their annual report and financial statements for the year ended 31 December 2019.

#### Principal activities

The principal activity of the company is artistic and literary creation.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J T Oliver  
L Holland  
P G Hunt  
P Lovelock

#### Results and dividends

The results for the year are set out on page 4.

The directors have paid an ordinary interim dividend of £2,000,000 (2018: £Nil). They do not recommend payment of a final dividend.

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Going concern

We have considered the potential impact of the Coronavirus on our business, taking into account the level of overheads to which the business is committed, the level of contracted revenue, the cash position of the company and available bank facilities to the Group. Having factored these assumptions into the cash flow forecasts we remain confident that there will be sufficient funds to support the going concern position of the company for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

By order of the board



J S Dewar  
Secretary

16/11/2020

Date: .....

# **ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JAMIE OLIVER LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Jamie Oliver Limited which comprise the statement of income and retained earnings, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Jamie Oliver Limited, as a body, in accordance with the terms of our engagement letter dated 10 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Jamie Oliver Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Jamie Oliver Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jamie Oliver Limited under the Act. You consider that Jamie Oliver Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jamie Oliver Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax & Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

19 November 2020

# JAMIE OLIVER LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
<b>Turnover</b>	<b>3</b>	18,024,260	19,665,828
Cost of sales		(2,446,803)	(2,637,304)
<b>Gross profit</b>		15,577,457	17,028,524
Administrative expenses		(13,106,143)	(13,466,446)
Other operating income		1,045,682	1,033,537
Exceptional item	<b>4</b>	-	(327,910)
<b>Operating profit</b>	<b>4</b>	3,516,996	4,267,705
Interest receivable and similar income	<b>7</b>	8,486	4,309
Interest payable and similar expenses	<b>8</b>	-	(4,516)
<b>Profit before taxation</b>		3,525,482	4,267,498
Taxation	<b>9</b>	(339,147)	(823,688)
<b>Profit for the financial year</b>	<b>22</b>	3,186,335	3,443,810
Retained earnings brought forward		5,416,021	1,972,211
Dividends	<b>10</b>	(2,000,000)	-
Retained earnings carried forward		6,602,356	5,416,021

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

**JAMIE OLIVER LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11	1,462,318		1,526,103	
Investments	12	41,029		41,971	
		<u>1,503,347</u>		<u>1,568,074</u>	
<b>Current assets</b>					
Stocks	14	10,000		10,000	
Debtors	15	25,099,908		17,277,181	
Cash at bank and in hand		21,321		4,399	
		<u>25,131,229</u>		<u>17,291,580</u>	
<b>Creditors: amounts falling due within one year</b>	16	(20,032,020)		(13,418,973)	
<b>Net current assets</b>		<u>5,099,209</u>		<u>3,872,607</u>	
<b>Total assets less current liabilities</b>		<u>6,602,556</u>		<u>5,440,681</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	-		(24,460)	
<b>Net assets</b>		<u>6,602,556</u>		<u>5,416,221</u>	
<b>Capital and reserves</b>					
Called up share capital	21	200		200	
Profit and loss reserves	22	6,602,356		5,416,021	
<b>Total equity</b>		<u>6,602,556</u>		<u>5,416,221</u>	

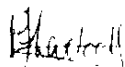
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

16/11/2020

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:



.....  
P Lovelock  
Director

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

Jamie Oliver Limited is a private company limited by shares and is incorporated in England and Wales. The registered office is Benwell House, 15 - 21 Benwell Road, London, N7 7BL.

The company's principal activities are disclosed in the Directors' Report. The nature of the company's operations is that of artistic and literary creation.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As a result of being a qualifying entity, the Company has taken advantage of the exemptions from the following disclosure requirements in accordance with FRS 102;

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Jamie Oliver Limited is a wholly owned subsidiary of Jamie Oliver Holdings Limited and the results of Jamie Oliver Limited are included in the consolidated financial statements of Jamie Oliver Holdings Limited which are available from its registered office, Benwell House, 15-21 Benwell Road, London, N7 7BL.

#### Going concern

We have considered the potential impact of the Coronavirus on our business, taking into account the level of overheads to which the business is committed, the level of contracted revenue, the cash position of the company and available bank facilities to the Group. Having factored these assumptions into the cash flow forecasts we remain confident that there will be sufficient funds to support the going concern position of the company for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover is recognised upon performance of services and on despatch of goods. Income from the licensing of programmes to television networks is recognised when the company obtains the contractual rights to the amount due. Royalty income is recognised on an accruals basis.



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies (Continued)

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings and equipment	15% straight line
Computer equipment	33.3% straight line
Motor vehicles	20% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies (Continued)

#### **Stocks**

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies (Continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from their recognition in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

---

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies (Continued)

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### Exceptional items

Exceptional items represent income or expenses, which based on their materiality, frequency or non-operating nature, have been separately disclosed to facilitate the assessment of the Group's underlying operating profitability and to assist the reader with comparability of operating results between years.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

The company has made loans to other companies, which require management to make judgements on the recoverability of these balances.

The judgements, estimates and associated assumptions necessary to assess the recoverability of these balances are based on historical experience and other reasonable factors.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Royalties and endorsements	12,854,493	14,299,519
Licensing income	5,169,767	5,184,934
Other income	-	181,375
	<u>18,024,260</u>	<u>19,665,828</u>
	2019 £	2018 £
<b>Other revenue</b>		
Interest income	<u>8,486</u>	<u>4,309</u>

The analysis of turnover by geographical area has not been given as in the opinion of the directors such disclosure would be severely prejudicial to the interests of the company.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	4,589	3,374
Depreciation of owned tangible fixed assets	235,597	213,286
Depreciation of tangible fixed assets held under finance leases	48,918	48,918
(Profit)/loss on disposal of tangible fixed assets	(10,043)	1,100
Operating lease charges	672,360	620,950
Exceptional administration expenses	-	327,910

Exceptional items in 2018 relate to bad debt and other provisions made against ancillary balances related to the Jamie Oliver Restaurant Group.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Administration	102	109
Directors	4	4
	106	113

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	7,428,924	7,744,481
Social security costs	892,183	929,827
Pension costs	307,241	282,978
	8,628,348	8,957,286

Included in wages and salaries are amounts relating to long term staff incentive schemes of £524,127 (2018: £420,777).

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	1,659,869	2,055,427
Company pension contributions to defined contribution schemes	26,492	29,921
	<u>1,686,361</u>	<u>2,085,348</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019 £	2018 £
Remuneration for qualifying services	<u>807,878</u>	<u>1,100,364</u>

### 7 Interest receivable and similar income

	2019 £	2018 £
<b>Interest income</b>		
Other interest income	<u>8,486</u>	<u>4,309</u>

### 8 Interest payable and similar expenses

	2019 £	2018 £
Other interest	<u>-</u>	<u>4,516</u>

### 9 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	320,000	947,901
Adjustments in respect of prior periods	<u>(50,235)</u>	<u>(96,823)</u>
Total current tax	<u>269,765</u>	<u>851,078</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Taxation (Continued)

#### Deferred tax

Origination and reversal of timing differences	69,382	(42,215)
Adjustment in respect of prior periods	-	14,825
Total deferred tax	69,382	(27,390)
Total tax charge	339,147	823,688

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	3,525,482	4,267,498
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	669,842	810,825
Tax effect of expenses that are not deductible in determining taxable profit	8,592	73,279
Change in unrecognised deferred tax assets	15,950	-
Adjustments in respect of prior years	(50,235)	-
Group relief	(308,433)	-
Under/(over) provided in prior years	-	(96,823)
Deferred tax adjustments in respect of prior years	-	14,825
Depreciation in excess of capital allowances	9,717	16,616
Change in tax rate	(6,286)	4,966
Taxation charge for the year	339,147	823,688

### 10 Dividends

	2019 £	2018 £
Interim paid	2,000,000	-



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 11 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2019	1,394,030	1,278,469	2,672,499
Additions	200,582	21,280	221,862
Disposals	-	(312,689)	(312,689)
At 31 December 2019	1,594,612	987,060	2,581,672
<b>Depreciation and impairment</b>			
At 1 January 2019	192,227	954,169	1,146,396
Depreciation charged in the year	170,423	114,092	284,515
Eliminated in respect of disposals	-	(311,557)	(311,557)
At 31 December 2019	362,650	756,704	1,119,354
<b>Carrying amount</b>			
At 31 December 2019	1,231,962	230,356	1,462,318
At 31 December 2018	1,201,803	324,300	1,526,103

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Plant and machinery	36,689	85,607

### 12 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	13	41,029	41,971

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 12 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019	41,971
Additions	8
Disposals	(950)
At 31 December 2019	41,029
<b>Carrying amount</b>	
At 31 December 2019	41,029
At 31 December 2018	41,971

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Food Tube Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Dormant company	Ordinary	100.00
Jamie Magazine Limited	As above	Retailing and international licensing of magazine content	Ordinary	100.00
Jamie Oliver Partnerships Limited	As above	Brand licensing	Ordinary	80.00

### 14 Stocks

	2019 £	2018 £
Finished goods and goods for resale	10,000	10,000

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 15 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,001,897	2,279,532
Amounts owed by group undertakings	20,435,193	12,827,143
Other debtors	296,668	516,352
Prepayments and accrued income	1,336,232	1,554,854
	<u>25,069,990</u>	<u>17,177,881</u>
Deferred tax asset (note 19)	29,918	99,300
	<u>25,099,908</u>	<u>17,277,181</u>

### 16 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Obligations under finance leases	18	24,459	48,918
Trade creditors		406,256	685,481
Amounts owed to group undertakings		11,067,139	6,910,107
Corporation tax		79,991	254,761
Other taxation and social security		384,780	330,732
Other creditors		210,473	169,536
Accruals and deferred income		7,858,922	5,019,438
		<u>20,032,020</u>	<u>13,418,973</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases	18	-	24,460
		<u>-</u>	<u>24,460</u>

### 18 Finance lease obligations

	2019 £	2018 £
<b>Future minimum lease payments due under finance leases:</b>		
Less than one year	24,459	48,918
Between one and five years	-	24,460
	<u>24,459</u>	<u>73,378</u>

Obligations under finance leases are secured by the related assets.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Assets 2019 £</b>	<b>Assets 2018 £</b>
<b>Balances:</b>		
Accelerated capital allowances	(59,087)	(34,836)
Other timing differences	89,005	134,136
	<u>29,918</u>	<u>99,300</u>
<b>Movements in the year:</b>		<b>2019 £</b>
Liability/(Asset) at 1 January 2019		(99,300)
Charge to profit or loss		69,382
Liability/(Asset) at 31 December 2019		<u>(29,918)</u>

The deferred tax asset set out above is expected to reverse in future years and relates to decelerated capital allowances.

### 20 Retirement benefit schemes

	<b>2019 £</b>	<b>2018 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>307,241</u>	<u>282,978</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £Nil (2018: £29,701) were payable to the fund at the year end and are included in creditors.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 21 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

The Ordinary B shares do not carry voting rights. They rank pari passu with Ordinary A shares in all other respects.

### 22 Reserves

#### Profit and loss reserves

The profit and loss reserve represents the cumulative profit and loss net of distributions to owners.

### 23 Financial commitments, guarantees and contingent liabilities

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Productions Limited, Jamie Oliver Enterprises Limited, Jamie Magazine Limited, Jools Enterprises Limited, Recipease Limited, Jamie's Italian International Limited and Jamie Oliver Partnerships Limited. The outstanding balance in relation to this bank facility is £2m (2018: £Nil). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited, FL Productions Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2019 the amount the company was contingently liable for was £187,004 (2018: £830,548).

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited, the company's ultimate holding company, has provided a guarantee over the liabilities of all members of the group.

### 24 Events after the reporting date

The Directors are continuing to monitor the post year end impact of the Covid 19 outbreak and take actions to mitigate the impact of this on the company. Further detail is disclosed within the going concern accounting policy of their assessment on the business and on the going concern basis of accounting.

### 25 Related party transactions

During the year companies with a common ultimate shareholder charged the company £560,703 (2018: £584,408) for goods and services provided, and were charged £760,499 (2018: £604,404) for recharges and other services. At the year end £58,352 was owed by (2018: £1,745) Jamie Oliver Limited in this respect.

During the year £Nil (2018: £147,910) of amounts owed to Jamie Oliver Limited by companies controlled by J T Oliver was fully provided against.

# **JAMIE OLIVER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **26 Directors' transactions**

At the balance sheet date there was a loan due from L Holland of £176,488 (2018: £176,488). Interest payable on the loan to L Holland was £4,412 (2018: £3,750).

At the balance sheet date there was a loan due to P Hunt of £198,750 (2018: £Nil). No interest is chargeable on this balance.

#### **27 Parent company**

The ultimate parent undertaking is Jamie Oliver Holdings Limited, a company registered in England and Wales, which is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for Jamie Oliver Holdings Limited are available from its registered office.