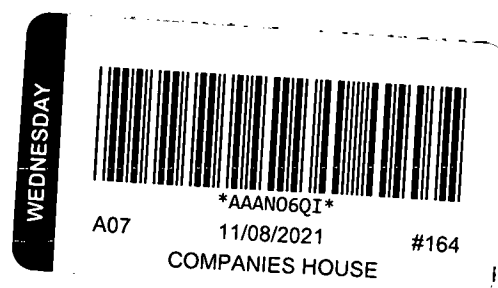


Company Registration No. 03822122 (England and Wales)

**JAMIE OLIVER LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# JAMIE OLIVER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J T Oliver L Holland P J 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>	Croucher Needham (Essex) LLP Market House 10 Market Walk Saffron Walden Essex CB10 1JZ

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# **JAMIE OLIVER LIMITED**

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# JAMIE OLIVER LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present the strategic report for the year ended 31 December 2020.

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

The results of the company show a pre-tax profit of £2,885,043 (2019: £3,525,482).

### **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**

28/07/21  
.....

# JAMIE OLIVER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

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

#### Results and dividends

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

The directors have paid an ordinary interim dividend of £Nil. (2019: £2,000,000). They do not recommend payment of a final dividend.

#### 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 J Lovelock

(Resigned 12 March 2021)

#### 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.

#### Coronavirus impact review

The Directors have taken, and will continue to take appropriate actions to mitigate the impact of the coronavirus pandemic on the company and they remain confident that through focusing on continuing to secure existing and future revenue streams and controlling the cost base, the impact of the pandemic will not undermine the integrity of the business.

By order of the board

  
.....

J S Dewar

**Secretary**

Date: 28/07/21  
.....

# JAMIE OLIVER LIMITED

## REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JAMIE OLIVER LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jamie Oliver Limited for the year ended 31 December 2020 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

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 9 February 2021. 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 the Board of Directors of Jamie Oliver Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jamie Oliver Limited and its Board of Directors as a body, for our work or for 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. 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.

*Croucher Needham (Essex) LLP*

Croucher Needham (Essex) LLP

Chartered Certified Accountants

*3/8/2021*

Market House  
10 Market Walk  
Saffron Walden  
Essex  
CB10 1JZ

# JAMIE OLIVER LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	15,382,470	18,024,260
Cost of sales		(1,421,638)	(2,446,803)
<b>Gross profit</b>		<b>13,960,832</b>	<b>15,577,457</b>
Administrative expenses		(11,834,219)	(13,106,143)
Other operating income		754,054	1,045,682
<b>Operating profit</b>	4	<b>2,880,667</b>	<b>3,516,996</b>
Interest receivable and similar income	7	4,376	8,486
<b>Profit before taxation</b>		<b>2,885,043</b>	<b>3,525,482</b>
Tax on profit	8	(460,531)	(339,147)
<b>Profit for the financial year</b>		<b>2,424,512</b>	<b>3,186,335</b>
Retained earnings brought forward		6,602,356	5,416,021
Dividends	9	-	(2,000,000)
<b>Retained earnings carried forward</b>		<b>9,026,868</b>	<b>6,602,356</b>

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 2020

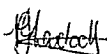
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	1,246,979		1,462,318	
Investments	11	41,029		41,029	
		<u>1,288,008</u>		<u>1,503,347</u>	
<b>Current assets</b>					
Stocks	13	10,000		10,000	
Debtors	14	31,070,624		25,099,908	
Cash at bank and in hand		3,092		21,321	
		<u>31,083,716</u>		<u>25,131,229</u>	
<b>Creditors: amounts falling due within one year</b>	15	(23,344,656)		(20,032,020)	
<b>Net current assets</b>		<u>7,739,060</u>		<u>5,099,209</u>	
<b>Total assets less current liabilities</b>		<u>9,027,068</u>		<u>6,602,556</u>	
<b>Capital and reserves</b>					
Called up share capital	19	200		200	
Profit and loss reserves		9,026,868		6,602,356	
<b>Total equity</b>		<u>9,027,068</u>		<u>6,602,556</u>	

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

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 financial statements were approved by the board of directors and authorised for issue on 28/07/21  
and are signed on its behalf by:



P J Lovelock  
Director

Company Registration No. 03822122



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Company information

Jamie Oliver Limited is a private company limited by shares 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.

#### 1.1 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.

#### 1.2 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.

#### 1.3 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 2020

### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 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.

#### 1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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) in 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 2020

---

### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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 2020

---

#### 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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 Employee benefits

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

#### 1.12 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 in either accruals or prepayments.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.13 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 leases asset are consumed.

#### 1.14 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.

### 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Turnover and other revenue

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Royalties and endorsements	10,894,842	12,854,493
Licensing income	4,487,628	5,169,767
	<u>15,382,470</u>	<u>18,024,260</u>
	2020	2019
	£	£
<b>Other significant revenue</b>		
Interest income	<u>4,376</u>	<u>8,486</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.

### 4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	2,151	4,589
Depreciation of owned tangible fixed assets	236,304	235,597
Depreciation of tangible fixed assets held under finance leases	36,689	48,918
Loss/(profit) on disposal of tangible fixed assets	29,453	(10,043)
Operating lease charges	<u>671,282</u>	<u>672,360</u>

### 5 Employees

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

	2020	2019
	Number	Number
Administration	101	102
Directors	<u>6</u>	<u>4</u>
Total	<u>107</u>	<u>106</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	6,804,134	7,428,924
Social security costs	869,521	892,183
Pension costs	265,454	307,241
	<u>7,939,109</u>	<u>8,628,348</u>

### 6 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	1,714,335	1,559,869
Company pension contributions to defined contribution schemes	27,290	26,492
	<u>1,741,625</u>	<u>1,586,361</u>

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

	2020 £	2019 £
Remuneration for qualifying services	<u>871,168</u>	<u>707,878</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2019 - 2).

### 7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Other interest income	<u>4,376</u>	<u>8,486</u>

### 8 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	472,142	320,000
Adjustments in respect of prior periods	-	(50,235)
Total current tax	<u>472,142</u>	<u>269,765</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Taxation

(Continued)

	2020 £	2019 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8,091)	69,382
Changes in tax rates	(3,520)	-
Total deferred tax	<u>(11,611)</u>	<u>69,382</u>
 Total tax charge	 <u>460,531</u>	 <u>339,147</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	<u>2,885,043</u>	<u>3,525,482</u>
 Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	548,158	669,842
Tax effect of expenses that are not deductible in determining taxable profit	1,000	8,592
Change in unrecognised deferred tax assets	-	15,950
Adjustments in respect of prior years	-	(50,235)
Group relief	(94,578)	(308,433)
Other non-reversing timing differences	(1,135)	-
Depreciation on assets not qualifying for tax allowances	10,606	9,717
Change in tax rate	(3,520)	(6,286)
Taxation charge for the year	<u>460,531</u>	<u>339,147</u>

### 9 Dividends

	2020 £	2019 £
Interim paid	<u>-</u>	<u>2,000,000</u>



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2020	1,594,612	987,060	2,581,672
Additions	17,970	71,488	89,458
Disposals	-	(128,572)	(128,572)
At 31 December 2020	1,612,582	929,976	2,542,558
<b>Depreciation and impairment</b>			
At 1 January 2020	362,650	756,704	1,119,354
Depreciation charged in the year	172,201	100,792	272,993
Eliminated in respect of disposals	-	(96,768)	(96,768)
At 31 December 2020	534,851	760,728	1,295,579
<b>Carrying amount</b>			
At 31 December 2020	1,077,731	169,248	1,246,979
At 31 December 2019	1,231,962	230,356	1,462,318

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

	2020 £	2019 £
Fixtures, fittings and equipment	-	36,689

### 11 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	12	41,029	41,029

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	41,029
<b>Carrying amount</b>	
At 31 December 2020	41,029
At 31 December 2019	41,029

### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 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

### 13 Stocks

	2020 £	2019 £
Finished goods and goods for resale	10,000	10,000

### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	570,547	3,001,897
Amounts owed by group undertakings	28,385,353	20,435,193
Other debtors	251,455	296,668
Prepayments and accrued income	1,821,740	1,336,232
	31,029,095	25,069,990
Deferred tax asset (note 17)	41,529	29,918
	31,070,624	25,099,908

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Notes	2020 £	2019 £
Obligations under finance leases	16	-	24,459
Trade creditors		524,419	406,256
Amounts owed to group undertakings		14,531,272	11,067,139
Corporation tax		271,912	79,991
Other taxation and social security		1,194,022	384,780
Other creditors		7,268	210,473
Accruals and deferred income		6,815,763	7,858,922
		<u>23,344,656</u>	<u>20,032,020</u>

### 16 Finance lease obligations

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	-	24,459
	<u>-</u>	<u>24,459</u>

Obligations under finance leases are secured by the related assets.

### 17 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:

Balances:	Assets 2020 £	Assets 2019 £
Accelerated capital allowances	(57,947)	(59,087)
Other timing differences	99,476	89,005
	<u>41,529</u>	<u>29,918</u>

Movements in the year:	2020 £
Asset at 1 January 2020	(29,918)
Credit to profit or loss	(8,091)
Effect of change in tax rate - profit or loss	(3,520)
Asset at 31 December 2020	<u>(41,529)</u>

The deferred tax asset set out above is expected to reverse in future years and relates to amounts payable on long-term incentive schemes, less accelerated capital allowances

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 Retirement benefit schemes

	2020	2019
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	265,454	307,241

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. At the year end date, there were no outstanding contributions payable.

### 19 Share capital

	2020	2019	2020	2019
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
100 Ordinary A shares of £1 each	100	100	100	100
100 Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<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.

### 20 Equity reserve

#### Profit and loss reserves

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

### 21 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 £3m (2019: £2m). 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, Proper Joy Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2020 the amount the company was contingently liable for was £236,138 (2019: £187,004).

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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 22 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	10,747	-
Between two and five years	18,808	-
	<u>29,555</u>	<u>-</u>

### 23 Related party transactions

During the year companies with a common ultimate shareholder charged the company £432,524 (2019: £560,703) for goods and services provided, and were charged £823,638 (2019: £760,499) for recharges and other services. At the year end £95,016 (2019: £58,352) was owed by Jamie Oliver Limited in this respect.

### 24 Directors' transactions

At the balance sheet date there was a loan due from L Holland of £176,488 (2019: £176,488). Interest payable on the loan to L Holland was £4,081 (2019: £4,412).

During the year, a loan due to P Hunt of £198,750 was repaid by the company. No interest was chargeable on this balance.

### 25 Ultimate controlling party

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.