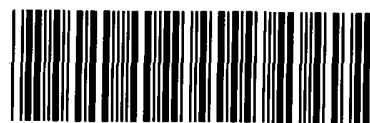


*& Supersede &*

Company Registration No. 04338561 (England and Wales)

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**1 JANUARY 2017**

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**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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<b>Directors</b>	L Holland C Holder J Knight
<b>Company number</b>	04338561
<b>Registered office</b>	15 Westland Place London N1 7LP
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

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**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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The directors present their annual report and financial statements for the period ended 1 January 2017.

**Principal activities**

A subsidiary of Jamie Oliver Food Foundation, the principal activity of the company during the period was that of operating a restaurant.

**Results for the period**

The restaurant achieved earnings before interest, tax and depreciation of £97,584, although after these items, this resulted in a loss for the period of £127,597.

**Going concern**

The directors have prepared forecasts extending to December 2018, which indicate break even earnings before interest and depreciation and the ability to meet operational liabilities as they fall due. The company, may however be reliant on the support of Jamie Oliver Limited, a company also founded by Jamie Oliver for cash-flow purposes. Jamie Oliver limited has provided a letter of support for a period of 12 months from the signing of these accounts. The company also received written confirmation from Jamie's Italian Limited that the loan and trading balances will not need to be repaid within 12 months from the financial statements being signed, unless the funds of the company permit repayment in this time without adversely affecting the ability of the company to continue its business operations as a going concern. The directors therefore consider the use of the going concern basis of accounting to be appropriate.

**Directors**

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

S Angel	(Resigned 21 November 2016)
L Holland	
C Holder	(Appointed 3 October 2017)
J Knight	(Appointed 3 October 2017)
S Blagden	(Resigned 3 October 2017)
T O'Neill	(Resigned 1 October 2017)

**Auditor**

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

**Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
C Holder  
Director

19 November 2017

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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The directors are responsible for preparing the Directors' 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;
- 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIFTEEN RESTAURANT LIMITED (COMPANY LIMITED BY GUARANTEE)**

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## **Opinion on financial statements**

We have audited the financial statements on pages 4 to 13. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of 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 (APB's) Ethical Standards for Auditors.

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.

**RSM UK Audit LLP**

Hannah Catchpool (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex, CM1 1LN  
**21 November 2017**

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 1 JANUARY 2017**

		Period ended 1 January 2017 £	Period ended 3 January 2016 £
	Notes		
<b>Turnover</b>		2,682,546	2,671,298
Cost of sales		(1,863,509)	(1,784,319)
<b>Gross profit</b>		819,037	886,979
Administrative expenses		(958,822)	(956,631)
Other operating income		12,188	12,954
Group loan written off	2	435,676	-
<b>Operating profit/(loss)</b>	4	308,079	(56,698)
Interest receivable and similar income		-	58
Interest payable and similar expenses	5	-	(1,339)
<b>Profit/(loss) before taxation</b>		308,079	(57,979)
Taxation		8,276	(8,276)
<b>Profit/(loss) for the financial period</b>		316,355	(66,255)

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 1 JANUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	6	-	-	-	-
Tangible assets	7	977,500		1,185,992	
<b>Current assets</b>					
Stocks		34,564		49,315	
Debtors	8	171,265		189,224	
Cash at bank and in hand		195,314		375,611	
		401,143		614,150	
<b>Creditors: amounts falling due within one year</b>	9	(1,399,525)		(2,105,269)	
<b>Net current liabilities</b>		(998,382)		(1,491,119)	
<b>Total assets less current liabilities</b>		(20,882)		(305,127)	
<b>Creditors: amounts falling due after more than one year</b>	10	(332,336)		(356,170)	
<b>Provisions for liabilities</b>	11	-		(8,276)	
<b>Net liabilities</b>		(353,218)		(669,573)	
<b>Capital and reserves</b>					
Profit and loss reserves		(353,218)		(669,573)	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19/01/17 and are signed on its behalf by:

  
 C Holder  
 Director

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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	<b>Profit and loss reserves £</b>
<b>Balance at 5 January 2015</b>	(603,318)
<b>Period ended 3 January 2016:</b>	
Loss and total comprehensive income for the period	(66,255)
	<hr/>
<b>Balance at 3 January 2016</b>	(669,573)
<b>Period ended 1 January 2017:</b>	
Profit and total comprehensive income for the period	316,355
	<hr/>
<b>Balance at 1 January 2017</b>	(353,218)
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**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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**1 Accounting policies**

**Company information**

Fifteen Restaurant Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Westland Place, London, N1 7LP.

**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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

**Transition to FRS 102**

These financial statements are the first financial statements of Fifteen Restaurant Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Fifteen Restaurant Limited for the year ended 3 January 2016 were prepared in accordance with UK Financial Reporting Standards for Small Entities (effective January 2015.)

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**Going concern**

The directors have prepared forecasts extending to December 2018, which indicate break even earnings before interest and depreciation and the ability to meet operational liabilities as they fall due. The company, may however be reliant on the support of Jamie Oliver Limited, a company also founded by Jamie Oliver for cash-flow purposes. Jamie Oliver limited has provided a letter of support for a period of 12 months from the signing of these accounts. The company also received written confirmation from Jamie's Italian Limited that the loan and trading balances will not need to be repaid within 12 months from the financial statements being signed, unless the funds of the company permit repayment in this time without adversely affecting the ability of the company to continue its business operations as a going concern. The directors therefore consider the use of the going concern basis of accounting to be appropriate.

**Turnover**

Restaurant turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

**Trademarks**

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful lives.

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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**1 Accounting policies (Continued)**

**Tangible fixed assets**

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

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

Leasehold improvements - short leaseholds	Over the period of the lease on a straight line basis
Fixtures, fittings and equipment	14-33% straight line

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.

**Impairment of fixed assets**

At each reporting period 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made of slow moving items and a provision is recorded against these items.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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.

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 1 JANUARY 2017**

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**1 Accounting policies (Continued)**

***Basic financial assets***

Basic financial assets, which include trade and other debtors and cash and bank balances, 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.

***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.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Deferred tax is 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 or losses 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 those in which they are recognised 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.

***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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

***Retirement benefits***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

***Leases***

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.

***Government grants***

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 1 JANUARY 2017**

**2 Group loan written off**

During the year the parent charity Jamie Oliver Food Foundation formally waived amounts owed by the company totalling £435,676.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 66 (2016 - 88).

**4 Operating profit/(loss)**

	2017 £	2016 £
Operating profit/(loss) for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	11,500	11,075
	<u>          </u>	<u>          </u>

**5 Interest payable and similar expenses**

	2017 £	2016 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	-	1,339
	<u>          </u>	<u>          </u>

**6 Intangible fixed assets**

	Trademarks £
<b>Cost</b>	
At 4 January 2016 and 1 January 2017	13,225
	<u>          </u>
<b>Amortisation and impairment</b>	
At 4 January 2016 and 1 January 2017	13,225
	<u>          </u>
<b>Carrying amount</b>	
At 3 January 2016 and 1 January 2017	-
	<u>          </u>

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 1 JANUARY 2017**

**7 Tangible fixed assets**

	Leasehold improvements - short leaseholds	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 4 January 2016	2,525,031	1,554,938	4,079,969
Additions	-	16,689	16,689
At 1 January 2017	2,525,031	1,571,627	4,096,658
<b>Depreciation and impairment</b>			
At 4 January 2016	1,530,581	1,363,396	2,893,977
Depreciation charged in the period	149,111	76,070	225,181
At 1 January 2017	1,679,692	1,439,466	3,119,158
<b>Carrying amount</b>			
At 1 January 2017	845,339	132,161	977,500
At 3 January 2016	994,449	191,543	1,185,992

**8 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	20,902	10,913
Other debtors	150,363	178,311
	171,265	189,224

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 1 JANUARY 2017**

**9 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	248,487	272,234
Amounts due to group undertakings	53,088	450,329
Other taxation and social security	158,734	145,600
Other creditors	939,216	1,237,106
	<u>1,399,525</u>	<u>2,105,269</u>

Included within other creditors is a government grant of £60,001 (2016: £72,188), of which £47,814 (2016: £60,001) is included in amounts falling due after one year. The grant of £225,000 was received in 2002 towards capital expenditure. The grant is being amortised over the life of the assets to which it relates. £12,187 (2016: £12,187) was amortised during the period.

During 2009 and 2010 LSC and ICAP funds were transferred from Jamie Oliver Food Foundation, Fifteen Restaurant Limited's parent company. The funds are being used towards the training kitchen. The balance included in other creditors at the period end was £nil (2016: £nil.). The grant is being amortised over the life of the assets to which it relates. £nil (2016: £727) was amortised during the period.

At 1 January 2017, the balance on the loans with Jamie Oliver Food Foundation was £nil (2016: £128,748). Interest on the loan is charged at 2% over the Bank of England base rate. The term of one loan is 20 years from inception, with monthly repayments. The long term loan from Jamie Oliver Food Foundation is secured by a second fixed and floating charge over the assets of the company. The term of a second loan is 5 years from the date of inception with interest charged at 3% above base rate. As disclosed in note 2 this loan and the associated trading balance was formally waived by Jamie Oliver food foundation during the year.

**10 Creditors: amounts falling due after more than one year**

	2017	2016
Notes	£	£
Other borrowings	-	33,206
Other creditors	332,336	322,964
	<u>332,336</u>	<u>356,170</u>

**11 Provisions for liabilities**

	2017	2016
	£	£
Deferred tax liabilities	-	8,276
	<u>-</u>	<u>8,276</u>

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 1 JANUARY 2017**

**12 Retirement benefit schemes**

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	10,717	10,157

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £1,772 (2016: £11,719) were payable to the fund at the period end and are included in other creditors.

**13 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**14 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:

	2017	2016
	£	£
Within one year	195,957	195,957
Between one and five years	544,804	680,623
In over five years	23,250	82,852
	<u>764,011</u>	<u>959,432</u>

**15 Company limited by guarantee**

The company is a private company limited by guarantee and consequently does not have share capital. The members are each liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**16 Parent company**

The ultimate parent is Jamie Oliver Food Foundation, a charitable company registered in England and Wales.

Jamie Oliver Food Foundation is the parent undertaking of the largest and smallest group for which the company is a member and for which group accounts are drawn up. Group financial statements can be obtained from the registered office at 15 Westland Place, London, N1 7LP.