

JAMIE OLIVER HOLDINGS LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



JAMIE OLIVER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J T Oliver L E J Holland M J Devereux P J Lovelock J K Leigh K R Styles M K Tu
Secretary	Mr J Dewar
Company number	04460800
Registered office	Benwell House 15-21 Benwell Road London N7 7BL
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB

JAMIE OLIVER HOLDINGS LIMITED

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JAMIE OLIVER HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Jamie Oliver Holdings Group comprises a number of businesses that cover all the media interests of Jamie Oliver; primarily TV & digital production and distribution, book publishing, endorsements, and royalty streams derived from the Licensing business operating under the Jamie Oliver brand.

Business Review

The Group primarily measures financial performance in terms of pre-exceptional EBITDA, which for 2021 was £6.1m (2020: £8.7m). The principal drivers of the contraction in profitability were the travel restrictions, temporary closures and social distancing as a result of the coronavirus pandemic, which negatively impacted our restaurant franchises as well as TV production and distribution performance. We have however, successfully delivered new Jamie Oliver titles in both Book and TV formats during the year and there has been a continued strong performance from back catalogue Book titles, ongoing revenue flows from our endorsement contracts and our international distributor Fremantle. The Group has made further progress expanding its offering through virtual and online experiences.

During the year the group generated cash from operating activities of £0.8m (2020: £9.8m) with group cash balances at the year-end of £7.6m net of overdrafts (2020: £7.7m).

Loan transactions with directors are disclosed in note 29.

Risks and uncertainties

The Board recognises that the Jamie Oliver brand is a key asset of the Group and is confident that the right controls are in place to protect its value.

The Group's performance depends on the economic conditions and consumer confidence in the UK and overseas. Management strives to deliver innovative products to its partners and customers that provide excellent value and service. The Group aims to minimise the impact of the difficulties of the economic climate by entering into a diverse range of medium and longer-term contracts both in the UK and internationally, in order to secure stable future revenue streams. Cash management is a top priority of management, coupled with stringent control of expenditure.

The Directors have taken and will continue to take appropriate actions to mitigate the impact of the coronavirus pandemic on the Group 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 Group. The directors have carried out an impairment review of the value of franchise and development contracts and goodwill, which has led to no additional impairment provision in 2021.

The Board regularly reviews the financial requirements of the Group and the risks associated therewith. Group operations are primarily financed from retained earnings. The Group also has normal trading balances such as receivables, trade payables and accruals that arise directly from the Group's operations. Further information is provided in notes 19 and 20 to the financial statements.

The Group has access to revolving credit facilities under the terms of its banking arrangements with its bank (Santander), which the Board considers are adequate for its immediate needs, and for its operational requirements.

The Group does not use complex financial instruments.

JAMIE OLIVER HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Key performance indicators

The Board regularly reviews key performance indicators. These are principally:

- Profitability: EBITDA is reviewed on a monthly basis against the approved budget; any variances are investigated and reported back to the Board;
- Cash Flow: Twelve-month cash flow forecasts are prepared regularly and reviewed by the Directors to ensure that current facilities remain adequate and financial covenants continue to be met.

Consideration of these key performance indicators is included in the Business Review Section above.

Future developments

The directors believe that the Group is well placed for future growth, based on:

- A clear pipeline of new product supported by our key partners in Publishing, Broadcasting, Distribution, Brand Endorsement, Product and Licensing.
- A strategy for international development of the Jamie Oliver brand and our international franchise business;
- Realising the value of our extensive asset base of historic content.

The Group received certification as a B-Corp during 2019 and along with our Social Impact reporting, we continue to strive to have a positive impact on society and the environment alongside promoting the success of our businesses.

The Company's performance depends largely on its executive management team and staff. The ability to retain and recruit people of the right caliber is critical to the success of the business. The Board values the hard work of all Group employees and is very grateful for their continued support and diligence.

By order of the board



.....
Mr J Dewar

Secretary

26/07/22
.....

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The Group's principal activities during the year were developing and producing multimedia programming, artistic and literary creation and brand licensing. The principal activity of the company was that of a holding company.

Results and dividends

The Group's EBITDA for the year was £6,140,611 (2020: £8,651,460). After taking into account all other amounts, the final Profit for the financial year was £2,685,193 (2020: £1,182,043), these figures include amounts attributable to non-controlling interests, as detailed on page 9.

Interim dividends of £1,500,000 were paid by the company in the year (2020: nil), and the directors do not recommend the 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 E J Holland

P G Hunt

(Resigned 12 March 2021)

M J Devereux

P J Lovelock

J K Leigh

K R Styles

(Appointed 5 July 2022)

M K Tu

Qualifying third party indemnity provisions

Qualifying third party indemnity provision is in place for the benefit of all directors of the company, group companies and associated companies.

Post reporting date events

On 1 January 2022, the entire share capital of Jamie Oliver Holdings Limited was acquired by Jamie Oliver Group Limited, which became the ultimate parent company for the group from that date onwards.

In respect of the bank facility and cross guarantee referred to in note 26 to the financial statements, this facility expired in February 2022. During May 2022, a new £12m bank facility and cross guarantee was entered into between the existing guarantors, plus JOL Holdings Limited, Fresh Ventures (Holdings) Limited and Jamie Oliver Licensing Limited. This facility is secured by fixed and floating charges over the companies' assets.

Auditor

RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to be reappointed for another term.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the group'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 group's auditor is aware of that information.

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Matters of Strategic Importance

Information in respect of future developments is not shown within the Directors' Report as it is instead included within the Strategic Report under S414c(11).

Details of liquidity and cash flow risk assessments are included in the Strategic Report. The board continuously monitor credit risk by assessing the financial performance of its major debtors and where deemed necessary, provisions are made against amounts unlikely to be recovered.

By order of the board



.....
Mr J Dewar
Secretary

Date:26/07/22.....

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Strategic Report, 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

Opinion

We have audited the financial statements of Jamie Oliver Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities where relevant.

The group audit engagement team identified the risk of management override of controls and revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and carrying out tests of detail over revenue.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

David Clark

David Clark FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
Date 27/07/22

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 before amortisation/ impairment on acquisitions £	2021 amortisation and impairment on acquisitions £	2021 Total £	2020 Total £
Turnover	3	21,493,391	-	21,493,391	24,015,754
Cost of sales		(1,916,435)	-	(1,916,435)	(2,813,208)
Gross Profit		19,576,956	-	19,576,956	21,202,546
Other operating expenses (net)	4	(13,833,832)	(2,024,058)	(15,857,890)	(19,614,699)
Operating Profit	7	5,743,124	(2,024,058)	3,719,066	1,587,847
Share of results of associates	15	105,337	-	105,337	206,615
Interest receivable and similar income	5	26,433	-	26,433	19,485
Interest payable and similar expenses	6	(130,804)	-	(130,804)	(127,934)
Profit before taxation		5,744,090	(2,024,058)	3,720,032	1,686,013
Tax on profit	11	(1,080,410)	45,571	(1,034,839)	(503,970)
Profit for the financial year		4,663,680	(1,978,487)	2,685,193	1,182,043
Profit for the financial year is attributable to:					
- Owner of the parent company		4,153,257	(1,978,487)	2,174,770	682,436
- Non-controlling interests		510,423	-	510,423	499,607
		4,663,680	(1,978,487)	2,685,193	1,182,043

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 before amortisation/ impairment on acquisitions £	2020 amortisation and impairment on acquisitions £	2020 Total £
	Notes			
Turnover	3	24,015,754	-	24,015,754
Cost of sales		(2,813,208)	-	(2,813,208)
Gross Profit		21,202,546	-	21,202,546
Other operating expenses (net)	4	(13,131,275)	(6,483,424)	(19,614,699)
Operating Profit	7	8,071,271	(6,483,424)	1,587,847
Share of results of associates	15	206,615	-	206,615
Interest receivable and similar income	5	19,485	-	19,485
Interest payable and similar expenses	6	(127,934)	-	(127,934)
Profit before taxation		8,169,437	(6,483,424)	1,686,013
Tax on profit	11	(1,347,309)	843,339	(503,970)
Profit for the financial year		6,822,128	(5,640,085)	1,182,043
Profit for the financial year is attributable to:				
- Owner of the parent company		6,322,521	(5,640,085)	682,436
- Non-controlling interests		499,607	-	499,607
		6,822,128	(5,640,085)	1,182,043

JAMIE OLIVER HOLDINGS LIMITED

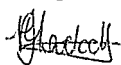
GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Fixed assets					
Intangible assets	13	11,237,679	13,296,737	-	-
Tangible assets	14	1,113,272	1,271,260	-	-
Investments	15	46,318	90,981	2,549,689	2,549,689
		<u>12,397,269</u>	<u>14,658,978</u>	<u>2,549,689</u>	<u>2,549,689</u>
Current assets					
Stocks	18	31,580	23,185	-	-
Debtors	19	4,394,046	5,704,858	21,047,151	21,556,802
Cash at bank and in hand		7,612,219	10,680,799	7,518,055	10,391,724
		<u>12,037,845</u>	<u>16,408,842</u>	<u>28,565,206</u>	<u>31,948,526</u>
Creditors: amounts falling due within one year	20	(6,221,240)	(14,036,792)	(30,785,343)	(32,177,454)
Net current assets/(liabilities)		<u>5,816,605</u>	<u>2,372,050</u>	<u>(2,220,137)</u>	<u>(228,928)</u>
Total assets less current liabilities		<u>18,213,874</u>	<u>17,031,028</u>	<u>329,552</u>	<u>2,320,761</u>
Provisions for liabilities					
Deferred tax liability	22	(800,401)	(802,748)	-	-
Net assets		<u>17,413,473</u>	<u>16,228,280</u>	<u>329,552</u>	<u>2,320,761</u>
Capital and reserves					
Called up share capital	24	200	200	200	200
Profit and loss reserves	25	15,484,548	14,809,778	329,352	2,320,561
Equity attributable to owner of the parent company		<u>15,484,748</u>	<u>14,809,978</u>	<u>329,552</u>	<u>2,320,761</u>
Non-controlling interests		<u>1,928,725</u>	<u>1,418,302</u>	<u>-</u>	<u>-</u>
		<u>17,413,473</u>	<u>16,228,280</u>	<u>329,552</u>	<u>2,320,761</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £491,209 (2020 - £564,391 profit).

The financial statements were approved by the board of directors and authorised for issue on 26/07/22 and are signed on its behalf by:



P J Lovelock
Director

Company Registration No. 04460800

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 1 January 2020		200	14,127,342	14,127,542	918,695	15,046,237
Year ended 31 December 2020:						
Profit and total comprehensive income for the year		-	682,436	682,436	499,607	1,182,043
Balance at 31 December 2020		200	14,809,778	14,809,978	1,418,302	16,228,280
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	2,174,770	2,174,770	510,423	2,685,193
Dividends	12	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Balance at 31 December 2021		200	15,484,548	15,484,748	1,928,725	17,413,473

JAMIE OLIVER HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		200	1,756,170	1,756,370
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	564,391	564,391
Balance at 31 December 2020		200	2,320,561	2,320,761
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(491,209)	(491,209)
Dividends	12	-	(1,500,000)	(1,500,000)
Balance at 31 December 2021		200	329,352	329,552

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	31	2,138,100		10,905,671	
Interest paid		(130,804)		(127,934)	
Income taxes paid		(1,253,147)		(958,508)	
Net cash inflow from operating activities		754,149		9,819,229	
Investing activities					
Acquisition of subsidiary (net of cash acquired)		-	750,000		
Purchase of tangible fixed assets		(101,252)	(107,499)		
Proceeds on disposal of tangible fixed assets		2,090	5,151		
Dividends received from associates		150,000	185,000		
Loans advanced to directors		(1,700,000)	(1,300,000)		
Loans repaid by directors		2,300,000	-		
Interest received		26,433	19,485		
Net cash generated from/(used in) investing activities		677,271		(447,863)	
Financing activities					
Payment of finance leases obligations		-	(24,459)		
Dividends paid to equity shareholders		(1,500,000)	-		
Net cash used in financing activities		(1,500,000)		(24,459)	
Net (decrease)/increase in cash and cash equivalents		(68,580)		9,346,907	
Cash and cash equivalents at beginning of year		7,680,799		(1,666,108)	
Cash and cash equivalents at end of year		7,612,219		7,680,799	
Relating to:					
Cash at bank and in hand		7,612,219		10,680,799	
Bank overdrafts included in creditors payable within one year		-		(3,000,000)	

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Jamie Oliver Holdings Limited ("the company") is a private company limited by shares registered, domiciled and incorporated in England and Wales. The registered office and principal place of business is Benwell House, 15-21 Benwell Road, London, N7 7BL.

The group consists of Jamie Oliver Holdings Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of operations are disclosed in the Directors Report.

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, and under the historical cost convention. The principal accounting policies are set out below.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements as a qualifying entity:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & 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 financial statements of the company are included within these consolidated financial statements of Jamie Oliver Holdings Limited.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Jamie Oliver Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2021.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Non-controlling interests

Under section 35 of FRS 102, the changes to the requirements for accounting for non-controlling interests may not be applied retrospectively. Under previous UK GAAP, provisions were made against negative non-controlling interests to restrict the balances to the amount deemed recoverable. Under FRS 102 negative non-controlling interest is recognised in full where non-controlling interest share of results for the period is negative. When the group's interest in a subsidiary is increased, an adjustment is made to release the part of the historic provision which relates to the non-controlling interest disposed of.

Change in interest where control is not obtained or lost

Where an interest in a subsidiary is increased or reduced, but control is not obtained or lost, the difference between the fair value of any consideration paid or received and the change to the non-controlling interest is recognised directly in equity and attributed to owners of the parent.

1.3 Going concern

At the time of approving the financial statements, based on 12 month cash flow forecasts prepared and both the bank facilities in place at the year end and entered into post year, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future and meet the financial covenants within the banking facilities. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of programme productions, licencing income and royalty and franchise income.

Income from the licensing of programmes to television networks is recognised when the group obtain contractual rights to the amounts due.

Income from production of programmes is recognised in accordance with the terms of the contract which reflect each stage of the production.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated based on the level of completion at the year end, with reference to the percentage of total costs incurred to date.

Royalty and franchise income is recognised on an accruals basis.

1.5 Intangible fixed assets - goodwill

Goodwill representing the excess of the consideration for an acquired undertaking compared with the fair value of net assets acquired is capitalised and written off evenly over three to ten years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

When the fair value of the consideration for an acquired undertaking is less than the fair value of the separable net assets, the difference is treated as negative goodwill which, up to the value of the non-monetary assets acquired, is recognised in the profit and loss account in the period in which those non-monetary assets are realised.

Any negative goodwill in excess of the fair value of the non-monetary assets acquired is recognised in the profit and loss account in the periods expected to be benefited.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.6 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost or valuation and are subsequently measured at cost or valuation less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Image rights	10 years
Franchise and development contracts	Lower of 10 years and length of the contract

1.7 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 provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life, as follows:

Leasehold improvements	over the remaining lease term
Plant and machinery	15% to 33.3% 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 sales proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

In the separate accounts of the company, interests in subsidiaries and associates 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 group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Associates

Undertakings in which the group holds a long term interest and has significant influence (i.e. the power to participate in the financial and operating policy decisions but not control or joint control over those policies) are classified as associates. The group's share of the results, other comprehensive income and equity of associates are accounted for using the equity method based on the associate's results to 31 December.

Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill.

All unrealised profit or losses on transactions with the associate are eliminated to the extent of the group's interest, except where unrealised losses provide evidence of an impairment. Where necessary, adjustments are made to bring the accounting policies of the associate into line with those used by the group.

Dividends received from the associate reduce the carrying amount of the investment.

Losses in an associate that reduce the carrying amount of the investment in the associate to below zero are not recognised, but a provision is recognised to the extent that the group has an obligation to or has made payments on behalf of the associate.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.9 Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.10 Stocks

Stocks and work in progress are 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. Provisions are made against slow moving and obsolete stock.

1.11 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group 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 assets and financial liabilities are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Financial assets

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, accrued income and amounts recoverable on contracts 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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 group 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 group after deducting all of its liabilities.

Financial liabilities

Basic financial liabilities, including trade and other payables, accruals and balances with fellow group and associated companies, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial liabilities

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

1.14 Equity instruments

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

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.15 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 in 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 a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end 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 year end 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 those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries and associates that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

1.16 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.

Provision is made for liabilities arising in respect of expected amounts due in conjunction with long term staff incentive schemes.

1.17 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 year they are payable. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the statement of financial position.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.18 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.

1.19 Government grants

Government grants are recognised at the fair value of the revenue received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to revenue are recognised in the profit and loss account over the periods when the related costs are incurred.

1.20 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.

1.21 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the group'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.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Provisions

The group has recognised provisions for impairment of other debtors and in relation to income tax in its financial statements which required management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable assumptions.

Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives of the company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Franchise and development contracts impairment

In considering the impairment of franchise and development contracts, management has made an assessment of estimated future cash flows that are expected to be generated from the assets. These estimates required management to make judgements, which take into account historical experience of similar contracts and also management's expectation of future events that will have an effect on expected revenues, such as socio-economic conditions in particular territories and the ongoing diminishing impact of the coronavirus pandemic.

3 Turnover

A full analysis of turnover and profit before taxation by class of business and the geographical analysis of turnover has not been given as in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the group.

An analysis of the significant types of the group's turnover is as follows:

	2021 £	2020 £
Turnover analysed by class of business		
Royalties, endorsements and licensing income	17,887,259	18,301,956
Production income	1,235,734	3,870,517
Cookery school income	604,302	275,243
Franchise income	1,622,029	1,544,832
Other income	144,067	23,206
	<u>21,493,391</u>	<u>24,015,754</u>

All turnover relates to the provision of services.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other operating expenses (net)

	2021 £	2020 £
Expenditure		
Administration expenses	14,514,019	13,959,450
Other operating income	(680,187)	(828,175)
Franchise and development contracts impairment (note 13)	-	3,596,472
Franchise and development contracts and goodwill amortisation (note 13)	2,024,058	2,886,952
	<u>15,857,890</u>	<u>19,614,699</u>

Other operating income consists of management charges and debt recoveries receivable.

5 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	88	636
Other interest income	26,345	18,849
	<u>26,433</u>	<u>19,485</u>
Total income		

6 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	130,804	127,934

7 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	3,872	4,321
Depreciation of owned tangible fixed assets	256,158	272,920
Depreciation of tangible fixed assets held under finance leases	-	36,689
Loss on disposal of tangible fixed assets	992	28,965
Impairment and amortisation of intangible assets	2,059,058	6,518,424
Operating lease charges	559,231	561,726

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	88,025	88,795

9 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Office and management	152	151	-	-

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	9,083,457	9,028,776	-	-
Social security costs	1,115,174	1,121,401	-	-
Pension costs	366,825	359,022	-	-
Coronavirus Job Retention Scheme grants	(9,945)	(418,132)	-	-
	10,555,511	10,091,067	-	-

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	1,037,729	1,714,335
Company pension contributions to defined contribution schemes	28,110	27,290
	<u>1,065,839</u>	<u>1,741,625</u>

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

	2021 £	2020 £
Remuneration for qualifying services	<u>373,171</u>	<u>871,168</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020: 2).

There is no key management personnel note on the basis that all key management personnel are directors.

11 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	969,851	1,333,689
Adjustments in respect of prior periods	(9,404)	-
Total UK current tax	<u>960,447</u>	<u>1,333,689</u>
Foreign tax on profits for the current period	<u>26,375</u>	<u>27,454</u>
Total current tax	<u>986,822</u>	<u>1,361,143</u>
Deferred tax		
Origination and reversal of timing differences	(99,803)	(1,046,598)
Changes in tax rates	147,820	189,425
Total deferred tax	<u>48,017</u>	<u>(857,173)</u>
Total tax charge	<u>1,034,839</u>	<u>503,970</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Taxation

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:

	2021 £	2020 £
Profit before taxation	3,720,032	1,686,013
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	706,806	320,342
Tax effect of expenses that are not deductible in determining taxable profit	2,207	1,586
Income not taxable	(20,014)	(117,940)
Adjustments in respect of prior years	(9,404)	-
Change in tax rate	147,819	189,425
Permanent capital allowances in excess of depreciation	(3,829)	-
Depreciation on assets not qualifying for tax allowances	10,606	10,606
Amortisation on assets not qualifying for tax allowances	202,554	194,854
Foreign tax adjustment	21,364	23,451
Losses utilised	(23,270)	(117,151)
Other tax adjustments	-	(1,203)
Taxation charge	1,034,839	503,970

Jamie Magazine Limited, an indirect subsidiary of the group, has unrelieved corporation tax losses carried forward of £1,752,839 (2020: £1,752,839) available to offset against future trading profits. There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2020: 19%) of £438,210 (2020: £333,039) in respect of these carried forward losses as the timing of future profits is uncertain. Management will consider recognition of this asset in future periods based upon their projections of profits at that time.

Recipease Limited, an indirect subsidiary of the group, also has unrelieved corporation tax losses carried forward of £5,284,108 (2020: £5,328,503) available to offset against future trading profits. There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2020: 19%) of £1,321,027 (2020: £1,012,416) in respect of these carried forward losses as the timing of future profits is uncertain. Management will consider recognition of this asset in future periods based upon their projections of profits at that time.

Recipease Limited also has decelerated capital allowances carried forward of £360,145 (2020: £436,047). There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2020: 19%) of £90,036 (2020: £82,849) in respect of these capital allowances as the timing of future profits is uncertain.

During the prior year, previously unrelieved corporation tax losses of £520,278 within Jamie Oliver Holdings Limited that were available to offset against future trading profits, on which no deferred tax asset had been previously recognised, were utilised. At the applicable corporation tax rate of 19%, the recognition of these previously unrecognised losses reduced the reported tax charge by £98,853.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Taxation

In addition, as a result of the utilisation of these tax losses, a previously unrecognised timing difference in respect of decelerated capital allowances amounting to £14,383 was also recognised. At the applicable corporation tax rate of 19%, the tax value of the deferred tax asset recognised amounts to £2,733.

Taxation presented separately within the consolidated statement of comprehensive income totalling a credit of £45,571 (2020: £843,339) relates to deferred taxation adjustments related to the amortisation and impairment of franchise and development contracts acquired.

12 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Ordinary 'B' shares - Interim paid £15,000 (2020: £Nil) per share	1,500,000	-

13 Intangible fixed assets

Group	Goodwill £	Image rights £	Franchise and development contracts £	Total £
Cost				
At 1 January and 31 December 2021	12,480,735	350,000	12,306,206	25,136,941
Amortisation and impairment				
At 1 January 2021	3,490,654	268,333	8,081,217	11,840,204
Amortisation charged for the year	1,066,075	35,000	957,983	2,059,058
At 31 December 2021	4,556,729	303,333	9,039,200	13,899,262
Carrying amount				
At 31 December 2021	7,924,006	46,667	3,267,006	11,237,679
At 31 December 2020	8,990,081	81,667	4,224,989	13,296,737

The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

Any impairment or amortisation charge is included within other operating expenses.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Tangible fixed assets

Group	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2021	1,873,449	1,578,676	3,452,125
Additions	-	101,252	101,252
Disposals	-	(72,987)	(72,987)
At 31 December 2021	1,873,449	1,606,941	3,480,390
Depreciation and impairment			
At 1 January 2021	795,718	1,385,147	2,180,865
Depreciation charged in the year	172,437	83,721	256,158
Eliminated in respect of disposals	-	(69,905)	(69,905)
At 31 December 2021	968,155	1,398,963	2,367,118
Carrying amount			
At 31 December 2021	905,294	207,978	1,113,272
At 31 December 2020	1,077,731	193,529	1,271,260

15 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	16	-	-	2,549,689	2,549,689
Investments in associates	17	46,318	90,981	-	-
		46,318	90,981	2,549,689	2,549,689

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Fixed asset investments

Movements in fixed asset investments Group

Associated
undertakings
£

Cost or valuation

At 1 January 2021

90,981

Share of results of associates

105,337

Dividends already remitted to group

(150,000)

At 31 December 2021

46,318

Carrying amount

At 31 December 2021

46,318

At 31 December 2020

90,981

Movements in fixed asset investments Company

Investments
in
subsidiaries
£

Cost

At 1 January and 31 December 2021

2,549,689

Carrying amount

At 31 December 2020 and 2021

2,549,689

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Jamie Oliver Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Artistic & literary creation	Ordinary	100.00	-
Jamie Oliver Enterprises Limited	As above	Brand licensing	Ordinary	100.00	-
Jools Enterprises Limited	As above	Artistic & literary management	Ordinary 'A' shares	50.00	-
Jamie Oliver Productions Limited	As above	TV & multi media programming	Ordinary and Ordinary 'A' shares	100.00	-
Jamie's Italian International Limited	As above	Franchising of restaurants	Ordinary	100.00	-
Jamie Magazine Limited	As above	Licensing of media content	Ordinary & Ordinary 'A' shares	-	100.00
Food Tube Limited	As above	Dormant	Ordinary	-	100.00
Jamie Oliver Partnerships Limited	As above	Brand licensing	Ordinary	-	80.00
Jamie's Ministry of Food Limited	As above	Dormant	Ordinary	-	100.00
Made with Magic Limited	As above	Dormant	Ordinary	-	85.00
Fresh One Productions Limited (formerly FL Productions Limited)	As above	Dormant	Ordinary	-	100.00
Recipease Limited	As above	Licensing and operation of a cookery school concept	Ordinary	-	100.00

Jools Enterprises Limited is a subsidiary undertaking by virtue of the fact that Jamie Oliver Holdings Limited owns 100% of the voting shares.

All of the above companies are incorporated in the United Kingdom and are included in the consolidation.

The following subsidiary companies have taken the exemption in Section 479A of the Companies Act 2006 ("the Act") from the requirements in the Act for their individual accounts to be audited.

Jamie Oliver Limited (registered number 03822122)
 Jamie Oliver Enterprises Limited (registered number 06294067)
 Jools Enterprises Limited (registered number 04677900)
 Jamie Magazine Limited (registered number 067369827)
 Recipease Limited (company number 06447867)
 Jamie Oliver Productions Limited (registered number 04075091)
 Jamie Oliver Partnerships Limited (registered number 11541291)
 Jamie's Italian International Limited (registered number 06739608)

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Associates

Details of associates at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fresh Crush Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Dormant	Ordinary	-	50
Fresh Pictures Limited	As above	Television programme production	Ordinary	-	50
Guppy Productions Limited	As above	International exploitation of television programme rights	Ordinary	-	50

All of the above companies are incorporated in the United Kingdom. All of these companies are included in the consolidation.

50% of the share capital and voting rights of Fresh Crush Limited are held by Jamie Oliver Enterprises Limited, but Jamie Oliver Enterprises Limited is entitled to 75% of all profit and dividends under the terms of the shares owned.

18 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Work in progress	21,580	-	-	-
Goods for resale	10,000	23,185	-	-
	<u>31,580</u>	<u>23,185</u>	<u>-</u>	<u>-</u>

19 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,666,964	1,759,386	-	-
Corporation tax recoverable	-	-	13,408	-
Amounts owed by group undertakings	-	-	20,323,201	20,196,838
Other debtors	898,854	1,560,036	700,000	1,304,731
Prepayments and accrued income	1,828,228	2,335,071	7,500	52,500
	<u>4,394,046</u>	<u>5,654,493</u>	<u>21,044,109</u>	<u>21,554,069</u>
Deferred tax asset (note 22)	-	50,365	3,042	2,733
	<u>4,394,046</u>	<u>5,704,858</u>	<u>21,047,151</u>	<u>21,556,802</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	21	-	3,000,000	-	3,000,000
Trade creditors		363,290	516,509	6,586	17,120
Amounts owed to group undertakings		-	-	30,700,734	28,385,353
Amounts owed to undertakings in which the group has a participating interest		8,244	149,834	-	-
Corporation tax payable		476,672	742,998	-	37,442
Other taxation and social security		649,683	1,552,140	10	-
Other creditors		254,881	907,144	102	660,102
Accruals and deferred income		4,468,470	7,168,167	77,911	77,437
		<u>6,221,240</u>	<u>14,036,792</u>	<u>30,785,343</u>	<u>32,177,454</u>

21 Loans and overdrafts

Borrowings relate in full to bank overdrafts totalling £nil (2020: £3,000,000) which are secured by a debenture over the assets of the group.

22 Deferred taxation

The following are the major deferred tax liabilities and (assets) recognised by the group and company, and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Group				
Accelerated capital allowances	62,697	-	-	49,180
Retirement benefit obligations	(13)	-	-	(69)
Fair value of intangible assets	757,177	802,748	-	-
Other timing differences	(19,460)	-	-	(99,476)
	<u>800,401</u>	<u>802,748</u>	<u>-</u>	<u>(50,365)</u>
	Liabilities 2021	Liabilities 2020	Assets 2021 £	Assets 2020 £
Company				
Decelerated capital allowances	-	-	(3,042)	(2,733)

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Deferred taxation

	Group 2021 £	Company 2021 £
Movements in the year:		
Liability/(Asset) at 1 January 2021	752,383	(2,733)
(Credit)/charge to profit or loss	(99,802)	338
Effect of change in tax rate - profit or loss	147,820	(647)
Liability/(Asset) at 31 December 2021	800,401	(3,042)

The deferred tax liability set out above is expected to result in a credit to the Statement of Comprehensive Income of approximately £150,000 in the next 12 months and relates to a combination of balances relating to fair value adjustments in respect of customer contracts arising on consolidation, reversal of accelerated capital allowances and long-term staff incentives.

Details of unrecognised deferred tax assets are shown in note 11 to the financial statements.

23 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the group in an independently administered fund. The contributions payable by the group charged to profit or loss amounted to £366,825 (2020: £359,022). Contributions totalling £72 (2020: £365) were payable to the fund at the year end and are included in creditors.

24 Share capital

Group and company	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	100	100	100	100
	200	200	200	200

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

25 Reserves

Profit and loss reserves

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

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

26 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 net balance in relation to the bank facility secured by this cross guarantee is £nil (2020: £3,000,000). This facility is secured by a fixed and floating charge over the companies' assets.

The company and group are 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, Proper Joy Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2021 the company's contingent liability was £282,327 (2020: £1,205,706) and the group's contingent liability was £4,034 (2020: £2,137).

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited has provided a guarantee over the liabilities of certain members of the group. Further details are given in note 16 to the financial statements.

27 Operating lease commitments

Lessee

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	655,523	657,910	-	-
Between two and five years	381,394	1,036,917	-	-
	<u>1,036,917</u>	<u>1,694,827</u>	<u>-</u>	<u>-</u>

Operating leases consist primarily of the lease in respect of the operational premises.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

28 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Other related parties		Jointly controlled entities	
	2021	2020	2021	2020
	£	£	£	£
Group				
Sales in the year	2,667,563	2,549,361	6,937	8,200
Purchases in the year	17,144	4,382	262,815	510,535
Loans received during the year	-	660,000	-	-
Loans repaid during the year	660,000	-	-	-
Dividends received by the group	-	-	150,000	185,000
Amounts owed by related parties at the year end	304,967	209,634	-	1,714
Amounts owed to related parties at the year end	596	660,613	8,244	140,304

29 Directors' transactions

At the year end, £2,316 was due to J T Oliver (director) and his wife (2020: £36). No interest is chargeable on this balance.

At the beginning of the year, J T Oliver and his wife had a loan from Jamie Oliver Holdings Limited of £1,300,000. During the year a further amount of £1,000,000 was advanced under this arrangement and subsequently, repayments of £2,300,000 were made. This loan was interest bearing at rates of between 2% and 2.25% per annum. Interest of £20,621 (2020: £5,887) was paid in the year. The amount outstanding at the year end was £nil (2020: £1,300,000).

During the year, J T Oliver and his wife received a loan from Jamie Oliver Holdings Limited of £700,000. The loan is interest bearing at a rate of 2% per annum. Interest of £2,055 was paid in the year. A balance of £700,000 was outstanding at the year end date. This loan has been repaid in full subsequent to the year end date.

During the year, J T Oliver and his wife received rental income from the group of £60,000 (2020: £60,000).

At the balance sheet date there was a loan due from L Holland of £176,488 (2020: £176,488). Interest payable on the loan from L Holland was £3,640 (2020: £4,081). Subsequent to the year end date, this loan has been repaid in full.

30 Controlling party

The directors consider the ultimate controlling party to be J T Oliver.

JAMIE OLIVER HOLDINGS LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****31 Cash generated from group operations**

	2021 £	2020 £
Profit for the year	2,685,193	1,182,043
Share of profit of associates	(105,337)	(206,615)
Taxation charged	1,034,839	503,970
Finance costs	130,804	127,934
Investment income	(26,433)	(19,485)
Loss on disposal of tangible fixed assets	992	28,965
Amortisation and impairment of intangible assets	2,059,058	6,518,424
Depreciation of tangible assets	256,158	309,609
	<u>6,035,274</u>	<u>8,444,845</u>
Movements in working capital:		
Increase in stocks	(8,395)	(13,185)
Decrease in debtors	660,447	3,213,664
Decrease in creditors	(4,549,226)	(739,653)
Cash generated from operations	<u>2,138,100</u>	<u>10,905,671</u>

32 Analysis of changes in net funds - group

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	10,680,799	(3,068,580)	7,612,219
Bank overdrafts	(3,000,000)	3,000,000	-
	<u>7,680,799</u>	<u>(68,580)</u>	<u>7,612,219</u>

33 Events after the reporting date

On 1 January 2022, the entire share capital of Jamie Oliver Holdings Limited was acquired by Jamie Oliver Group Limited, which became the ultimate parent company for the group from that date onwards.

In respect of the bank facility and cross guarantee referred to in note 26 to the financial statements, this facility expired in February 2022. During May 2022, a new £12m bank facility and cross guarantee was entered into between the existing guarantors, plus JOL Holdings Limited, Fresh Ventures (Holdings) Limited and Jamie Oliver Licensing Limited. This facility is secured by fixed and floating charges over the companies' assets.