

Jamie's Italian Limited

ABBREVIATED ACCOUNTS

for the period ended

4 January 2009

WEDNESDAY



AI9WDC5R

A19

05/08/2009

185

COMPANIES HOUSE

Company Registration No. 04814000

Jamie's Italian Limited

CONTENTS

	PAGE
Independent auditors' report	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated accounts	4 - 5

Jamie's Italian Limited

INDEPENDENT AUDITORS' REPORT TO JAMIE'S ITALIAN LIMITED

Under Section 247b Of The Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Jamie's Italian Limited for the period ended 4 January 2009 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

4/8/09

Chartered Accountants
REGISTERED AUDITOR

Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Jamie's Italian Limited

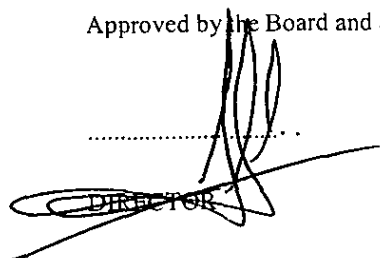
ABBREVIATED BALANCE SHEET

As at 4 January 2009

	Notes	2009 £	2007 £
FIXED ASSETS			
Tangible assets	1	5,234,652	192,698
CURRENT ASSETS			
Stocks		74,350	-
Debtors		847,024	110,851
Cash at bank and in hand		363,396	15
		<u>1,284,770</u>	<u>110,866</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(1,862,909)</u>	<u>(600,895)</u>
NET CURRENT LIABILITIES		<u>(578,139)</u>	<u>(490,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,656,513</u>	<u>(297,331)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>(5,650,000)</u>	<u>-</u>
		<u>(993,487)</u>	<u>(297,331)</u>
CAPITAL AND RESERVES			
Called up share capital	2	97	1
Profit and loss account		<u>(993,584)</u>	<u>(297,332)</u>
SHAREHOLDERS' FUNDS		<u>(993,487)</u>	<u>(297,331)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 8/1/09

.....

 DIRECTOR

Jamie's Italian Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvement costs	<i>Over the term of the lease</i>
Kitchen equipment	10-33% Straight line
Office equipment	10-33% Straight line

LEASING

Leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term. In accordance with UITF 28 Lease incentives, where rent-free periods are included in the lease the rent free period is spread over the period from inception of the lease to the first rent review date, on a straight line basis.

STOCK

Stock is valued at the lower of cost and net realisable value.

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company to the defined contribution scheme during the period.

DEFERRED TAXATION

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 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

GOING CONCERN

Jamie Oliver Limited, a company controlled by J T Oliver (the ultimate controlling party of Jamie's Italian Limited) has expressed its willingness to continue to provide sufficient support to the company in order for it to meet its liabilities when they fall due and to enable the company to trade without any significant curtailment in operations.

Jamie's Italian Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 4 January 2009

1 FIXED ASSETS

Tangible assets

	£
COST	
At 1 January 2008	192,698
Additions	5,168,803
	<hr/>
At 4 January 2009	5,361,501
	<hr/>
DEPRECIATION	
At 1 January 2008	-
Charge for the period	126,849
	<hr/>
At 4 January 2009	126,849
	<hr/>
NET BOOK VALUE	
At 4 January 2009	5,234,652
	<hr/>
At 31 December 2007	192,698
	<hr/>

Jamie's Italian Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

For the period ended 4 January 2009

2	SHARE CAPITAL	2009 £	2007 £
	AUTHORISED		
	99,998,350 Ordinary 'A' Shares of 1p each	999,983	-
	350 Ordinary 'B' Shares of 1p each	4	-
	1,300 Ordinary 'C' Shares of 1p each	13	-
	1,000,000 Ordinary Shares of £1 each	-	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
	ALLOTTED AND CALLED UP		
	8,350 Ordinary 'A' Shares of 1p each	83	-
	350 Ordinary 'B' Shares of 1p each	4	-
	950 Ordinary 'C' Shares of 1p each	10	-
	1 Ordinary Share of £1 each	-	1
		<u>97</u>	<u>1</u>

During the year the company redesignated its 1,000,000 ordinary shares of £1 into 99,998,350 A, 350 B and 1,300 C ordinary shares of 1p each. The £1 ordinary share previously in issue was redesignated as 100 Ordinary A shares of 1p each. 99,998,250 A shares, 350 B shares and 950 C shares were issued in the year at par value.

The A, B and C shares rank pari passu in all respects except that the holders of the B shares can elect to convert their shares into A shares using the conversion rate formula set out in the Articles of Association if the company makes any further issues of shares.

The C shares relate to shares awarded as part of a management incentive scheme. The shares were issued at nominal value to certain employees during the year, but the shares only vest if the employees remain as employees of the company until 31 December 2010, and if certain performance criteria are met (based on number of restaurants opened and EBITDA targets). To the extent that the performance criteria are not met, the employee is required to sell the shares back to the company at the issue price. The shares will vest earlier than the above date if a controlling interest in the company is sold to a third party, the company is floated on a stock exchange, or the company is wound up. At year end, 950 C shares had been awarded to employees (600 of which to S Blagden (director)), and none had been sold back to the company.

The fair value of the C shares is considered to be the nominal value of the shares (on the basis that this is a newly formed company), which is the price paid for the shares by the employees. As a result no profit and loss charge has been recognised in respect of these shares.

3 TRANSACTIONS WITH DIRECTORS

During the period, I. Neill, a director of the company made a loan to the company of £50,000 (2007: £nil). The amount included within other creditors at the year end was £50,000 (2007: £nil). Interest accrues on the loan at 1% above LIBOR although no interest was provided for in the year.