

Company Registration No. 03822122 (England and Wales)

JAMIE OLIVER LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

FRIDAY



L6G0U6B6

L11

29/09/2017

#327

COMPANIES HOUSE

JAMIE OLIVER LIMITED

COMPANY INFORMATION

Directors	J T Oliver L Holland P G Hunt J Gregory
Secretary	J S Dewar
Company number	03822122
Registered office	19/21 Nile Street London N1 7LL
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

JAMIE OLIVER LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Fair review of the business

The results of the company show a pre-tax profit of £3,985,666 (2015: £1,190,775).

Principal risks and uncertainties

The principal risk facing the company relates to the reliance on the creative output of key employees. The directors recognise this issue and have a strategy to lessen the effect of, and insure against, this reliance.

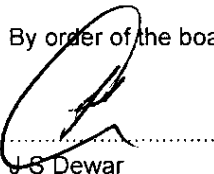
Development and performance

The company continues to invest time and money in researching new income streams, to ensure that levels of profitability are maintained in the future. Results of negotiations are very positive and the directors are confident that the current level of performance can be maintained.

Key performance indicators

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

By order of the board



J. S. Dewar

Secretary

25/07/2017

JAMIE OLIVER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

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

Directors

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

J T Oliver
L Holland
P G Hunt
J Gregory

Results and dividends

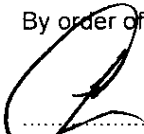
The results for the year are set out on page 4.

The directors have paid an ordinary interim dividend of £2,000,000 (2015: £Nil). They do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

By order of the board


.....
J S Dewar
Secretary
25/07/2017

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JAMIE OLIVER LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Jamie Oliver Limited which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Jamie Oliver Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Jamie Oliver Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

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

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

RSM UK Tax & Accounting Limited

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

27/12/16

JAMIE OLIVER LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	15,315,016	13,511,272
Cost of sales		(1,700,424)	(1,272,101)
Gross profit		13,614,592	12,239,171
Administrative expenses		(12,131,602)	(13,402,086)
Other operating income		2,500,033	2,350,986
Operating profit	4	3,983,023	1,188,071
Interest receivable and similar income	7	2,753	3,432
Interest payable and similar charges	8	(110)	(728)
Profit on ordinary activities before taxation		3,985,666	1,190,775
Taxation	9	(905,120)	(315,125)
Profit for the financial year	20	3,080,546	875,650

The income statement has been prepared on the basis that all operations are continuing operations.

JAMIE OLIVER LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

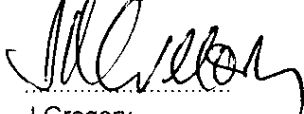
	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	11		148,240		284,620
Investments	12		41,971		1,771
			<u>190,211</u>		<u>286,391</u>
Current assets					
Stocks	14	10,000		10,000	
Debtors	15	18,480,922		11,838,496	
Cash at bank and in hand		7,389		5,328	
		<u>18,498,311</u>		<u>11,853,824</u>	
Creditors: amounts falling due within one year	16	(14,914,110)		(9,446,349)	
Net current assets			<u>3,584,201</u>		<u>2,407,475</u>
Total assets less current liabilities			<u><u>3,774,412</u></u>		<u><u>2,693,866</u></u>
Capital and reserves					
Called up share capital	19		200		200
Profit and loss reserves	20		3,774,212		2,693,666
Total equity			<u><u>3,774,412</u></u>		<u><u>2,693,866</u></u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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 25/07/2017 and are signed on its behalf by:



J Gregory
Director

JAMIE OLIVER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		200	1,818,016	1,818,216
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	875,650	875,650
Balance at 31 December 2015		200	2,693,666	2,693,866
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	3,080,546	3,080,546
Dividends	10	-	(2,000,000)	(2,000,000)
Balance at 31 December 2016		200	3,774,212	3,774,412

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Jamie Oliver Limited is a private limited company domiciled and incorporated in England and Wales. The registered office is 19/21 Nile Street, London, N1 7LL.

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

Accounting convention

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

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

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

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

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

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

Jamie Oliver Limited is a wholly owned subsidiary of Jamie Oliver Holdings Limited and the results of Jamie Oliver Limited are included in the consolidated financial statements of Jamie Oliver Holdings Limited which are available from its registered office, 19/21 Nile Street, London, N1 7LL.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised upon performance of services and on despatch of goods. Income from the licensing of programmes to television networks is recognised when the right to air the programme is contractually agreed. Turnover is recognised net of Value Added Tax.

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Tangible fixed assets

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

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

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

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

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

Fixed asset investments

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

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

Impairment of fixed assets

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

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

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

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

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Stocks

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

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 are classified into specific 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 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.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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 company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, 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.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount of initial recognition.

Derecognition of financial liabilities

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

Equity instruments

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

Taxation

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

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

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

Current tax is based on taxable profit for the year. 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 period.

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

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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.

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 balance sheet.

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.

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.

Royalty income

Royalty income (which forms part of turnover) is recognised on an accruals basis.

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

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

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

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the directors' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

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

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

3 Turnover

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

	2016	2015
	£	£
Turnover		
Royalties and endorsements	11,437,799	10,044,547
Licensing income	3,309,257	3,116,784
Other income	567,960	349,941
	<u>15,315,016</u>	<u>13,511,272</u>

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

4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(10,910)	634
Depreciation of owned tangible fixed assets	198,473	435,011
Depreciation of tangible fixed assets held under finance leases	-	32,999
Loss on disposal of tangible fixed assets	10,915	2,338
Operating lease charges	793,837	757,868
	<u>793,837</u>	<u>757,868</u>

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Employees

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

	2016 Number	2015 Number
Administration	103	108
Directors	4	3
	<u>107</u>	<u>111</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	6,109,170	7,203,005
Social security costs	764,236	715,201
Pension costs	243,910	317,151
	<u>7,117,316</u>	<u>8,235,357</u>

Included in wages and salaries are amounts relating to long term staff incentive schemes of £106,804 (2015: £1,000,000).

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	1,289,526	1,361,489
Amounts receivable under long term incentive schemes	-	73,552
Company pension contributions to money purchase pension schemes	37,096	72,403
	<u>1,326,622</u>	<u>1,507,444</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2015 - 3).

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

Remuneration for qualifying services	<u>595,590</u>	<u>595,507</u>
--------------------------------------	----------------	----------------

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Interest receivable and similar income	2016	2015
	£	£
Interest income		
Other interest income	2,753	3,432
	<u> </u>	<u> </u>
8 Interest payable and similar charges	2016	2015
	£	£
Other interest	110	728
	<u> </u>	<u> </u>
9 Taxation	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	923,894	222,424
Adjustments in respect of prior periods	(31,977)	59,062
Total UK current tax	<u>891,917</u>	<u>281,486</u>
Foreign current tax on profits for the current period	32,500	102,124
Adjustments in foreign tax in respect of prior periods	-	(68,526)
Total current tax	<u>924,417</u>	<u>315,084</u>
Deferred tax		
Origination and reversal of timing differences	(9,455)	(2,038)
Changes in tax rates	1,800	2,079
Adjustment in respect of prior periods	(11,642)	-
Total deferred tax	<u>(19,297)</u>	<u>41</u>
Total tax charge	<u>905,120</u>	<u>315,125</u>

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Taxation (Continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016 £	2015 £
Profit before taxation	3,985,666	1,190,775
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	797,133	238,155
Tax effect of expenses that are not deductible in determining taxable profit	144,284	131,082
Adjustments in respect of prior years	(31,977)	(9,464)
Group relief	-	(82,522)
Deferred tax adjustments in respect of prior years	(11,642)	-
Depreciation in excess of capital allowances	3,853	32,604
Change in tax rate	3,469	5,270
Tax expense for the year	905,120	315,125

During the year, as a result of the change in the UK main corporation tax rate from 18% to 17%, that was substantively enacted on 6 September 2016 and which will be effective from 1 April 2020, the relevant deferred tax balances have been remeasured on this basis.

10 Dividends

	2016 £	2015 £
Interim dividends paid on ordinary B shares	2,000,000	-

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2016	320,688	1,033,830	1,354,518
Additions	6,676	66,623	73,299
Disposals	(34,944)	(174,792)	(209,736)
At 31 December 2016	<u>292,420</u>	<u>925,661</u>	<u>1,218,081</u>
Depreciation and impairment			
At 1 January 2016	262,499	807,399	1,069,898
Depreciation charged in the year	51,502	146,971	198,473
Eliminated in respect of disposals	(34,944)	(163,586)	(198,530)
At 31 December 2016	<u>279,057</u>	<u>790,784</u>	<u>1,069,841</u>
Carrying amount			
At 31 December 2016	<u>13,363</u>	<u>134,877</u>	<u>148,240</u>
At 31 December 2015	<u>58,189</u>	<u>226,431</u>	<u>284,620</u>

12 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	13	<u>41,971</u>	<u>1,771</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	1,771
Additions	40,200
At 31 December 2016	<u>41,971</u>
Carrying amount	
At 31 December 2016	<u>41,971</u>
At 31 December 2015	<u>1,771</u>

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

13 Subsidiaries

These are individual company financial statements for Jamie Oliver Limited.

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held direct
Food Tube Limited	19-21 Nile Street, London, N1 7LL	Dormant company	Ordinary	100.00
Jamie Magazine Limited	As above	Retailing and international licensing of magazine content	Ordinary/Ordinary A	98.84
Recipease Limited	As above	Licensing of a cookery lesson concept	Ordinary/Ordinary A	100.00

14 Stocks

	2016 £	2015 £
Finished goods and goods for resale	10,000	10,000

15 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,032,710	2,817,795
Corporation tax recoverable	-	404
Amounts due from fellow group undertakings	13,620,466	4,633,682
Other debtors	1,485,986	3,159,517
Prepayments and accrued income	1,301,709	1,206,344
	<u>18,440,871</u>	<u>11,817,742</u>
Deferred tax asset (note 17)	40,051	20,754
	<u>18,480,922</u>	<u>11,838,496</u>

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

16 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	347,452	745,243
Amounts due to group undertakings	4,841,313	4,845,246
Corporation tax	646,258	-
Other taxation and social security	1,158,026	376,860
Other creditors	1,785,219	2,026,798
Accruals and deferred income	6,135,842	1,452,202
	<u>14,914,110</u>	<u>9,446,349</u>

17 Deferred taxation

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

	Assets 2016	Assets 2015
	£	£
Balances:		
Accelerated capital allowances	39,917	20,591
Other timing differences	134	163
	<u>40,051</u>	<u>20,754</u>

	2016
	£
Movements in the year:	
Liability/(Asset) at 1 January 2016	(20,754)
Credit to profit and loss	(19,297)
Liability/(Asset) at 31 December 2016	<u>(40,051)</u>

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

18 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £792 (2015: £903) were payable to the fund at the year end and are included in creditors.

The charge to profit or loss in respect of defined contribution schemes was £243,910 (2015 - £317,151).

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

19 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

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

20 Reserves

Profit and loss reserves

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

21 Financial commitments, guarantees and contingent liabilities

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Productions Limited (previously Fresh One Productions Limited), Jamie Oliver Enterprises Limited, Jamie Magazine Limited and Recipease Limited. The outstanding balance in relation to this bank facility at 31 December 2016 is £Nil (2015: £Nil). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited (previously Fresh One Productions Limited), FL Productions Limited (previously Fat Lemon Productions Limited), Fresh One Productions Limited (previously Fresh One Productions RI Limited) and Guppy Productions Limited. At 31 December 2016 the amount the company was contingently liable for was £250,400 (2015: £246,776).

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

JAMIE OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

22 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company.

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:

	2016	2015
	£	£
Within one year	186,574	591,870
Between two and five years	-	186,574
	<u>186,574</u>	<u>778,444</u>

23 Related party transactions

During the year companies controlled by J T Oliver charged the company £394,150 (2015: £215,175) for goods and services provided, and were charged £453,919 (2015: £312,949) for recharges and other services. At the year end £34,029 (2015: £110,715) was owed to Jamie Oliver Limited in this respect.

At the year end £1,185,233 (2015: £2,473,781) was owed to Jamie Oliver Limited by companies controlled by J T Oliver in respect of loans.

24 Controlling party

Jamie Oliver Holdings Limited is the immediate and ultimate holding company, and is registered in England and Wales. Jamie Oliver Holdings Limited is the largest and smallest group for which consolidated accounts including Jamie Oliver Limited are prepared. The consolidated accounts for Jamie Oliver Holdings Limited are available from its registered office. The ultimate controlling party is J T Oliver.