

# Jamie Oliver Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2011



Company Registration No 3822122

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# Jamie Oliver Limited

## DIRECTORS' REPORT

For the year ended 31 December 2011

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The directors present their report and financial statements for the year ended 31 December 2011

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is artistic and literary creation

The results of the company show a pre-tax profit of £6,629 (2010 £5,958,686). This includes the write down of £6,000,000 due from JME Group Limited, due to the directors not deeming the amount to be recoverable. The directors are of the opinion that the results of the company should not be viewed on their own, but should be considered in the context of the results for the group as a whole.

### 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.

### RESEARCH, DEVELOPMENT AND FUTURE OUTLOOK

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.

### RESULTS AND DIVIDENDS

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

The directors have not paid an ordinary interim dividend in the year (2010 £Nil) and they do not recommend payment of a final dividend.

### DIRECTORS

The following directors have held office since 1 January 2011:

J T Oliver  
L Holland  
T Donovan  
J E Jackson

### CHARITABLE DONATIONS

	2011	2010
	£	£
During the year the company made the following payments:		
Charitable donations	17,675	1,890

### AUDITOR

The auditors, Baker Tilly UK Audit LLP, Chartered Accountants, have indicated their willingness to continue in office.

### STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Jamie Oliver Limited  
DIRECTORS' REPORT (CONTINUED)  
For the year ended 31 December 2011

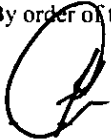
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QUALIFYING 3RD PARTY INDEMNITY PROVISIONS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium sized companies

By order of the board



J Dewar

SECRETARY

20/7/2012

# Jamie Oliver Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# Jamie Oliver Limited

## INDEPENDENT AUDITORS' REPORT TO JAMIE OLIVER LIMITED

### Under Section 449 Of The Companies Act 2006

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We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Jamie Oliver Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Baker Tilly UK Audit LLP*

KERRY NORMAN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

Essex

CM1 1LN

*25/7/12*

# Jamie Oliver Limited

## ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		14,427,388	13,767,750
Cost of sales		(244,013)	(432,863)
GROSS PROFIT		14,183,375	13,334,887
Other operating expenses (net)	1	(8,173,355)	(7,377,100)
Other operating expenses - exceptional item	1	(6,000,000)	-
OPERATING PROFIT		10,020	5,957,787
Investment income	3	2,541	2,760
Interest payable and similar charges	4	(5,932)	(1,861)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	6,629	5,958,686
Tax on profit on ordinary activities	5	(1,545,214)	(1,616,450)
(LOSS)/PROFIT FOR THE YEAR	13	(1,538,585)	4,342,236

The (loss)/profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

**Jamie Oliver Limited**  
**ABBREVIATED BALANCE SHEET**  
**As at 31 December 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	958,527	1,031,460
<b>CURRENT ASSETS</b>			
Stocks	7	10,000	10,000
Debtors amounts falling due within one year	8	25,005,355	22,584,058
Cash at bank and in hand		4,088	2,829
		<u>25,019,443</u>	<u>22,596,887</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(11,019,879)</u>	<u>(7,877,513)</u>
<b>NET CURRENT ASSETS</b>		<u>13,999,564</u>	<u>14,719,374</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,958,091	15,750,834
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(1,689,976)</u>	<u>(944,134)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><u>13,268,115</u></u>	<u><u>14,806,700</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	200	200
Profit and loss account	13	13,267,915	14,806,500
<b>SHAREHOLDERS' FUNDS</b>	14	<u><u>13,268,115</u></u>	<u><u>14,806,700</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium sized companies

The abbreviated financial statements on pages 5 to 16 were approved by the board of directors and authorised for issue on 20/1/2012 and are signed on its behalf by

  
 J. B. Jackson  
 Director

# Jamie Oliver Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

### CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 100 percent of the voting rights are controlled within the group

### 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.

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	Over the life of the lease
Computer equipment	33 3% Straight line

### LEASING AND HIRE PURCHASE COMMITMENTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### STOCK

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.

### 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.

### 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.



# Jamie Oliver Limited

## ACCOUNTING POLICIES (CONTINUED)

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### FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### ROYALTY INCOME

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

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

1 OTHER OPERATING EXPENSES (NET)	2011	2010
	£	£
Administrative expenses	9,872,096	8,738,640
Administrative expenses - exceptional item	6,000,000	-
Other operating income	(1,698,741)	(1,361,540)
	<u>14,173,355</u>	<u>7,377,100</u>

During the year there was an exceptional item, this related to the provision against £6,000,000 due from JME Group Limited

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011	2010
	£	£
Profit is stated after charging		
Depreciation of tangible assets	373,712	297,124
Loss on disposal of tangible assets	-	21,798
Loss on foreign exchange transactions	9,448	-
Operating lease rentals - other	438,233	307,717
and after crediting		
Profit on disposal of tangible assets	(800)	-
Profit on foreign exchange transactions	-	(36,023)
	<u>                    </u>	<u>                    </u>

Statutory information on remuneration for other services provided by the company's auditors and its associates is given on a consolidated basis in the group accounts of the parent company, Jamie Oliver Holdings Limited

3 INVESTMENT INCOME	2011	2010
	£	£
Other interest	2,541	2,760
	<u>                    </u>	<u>                    </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES	2011	2010
	£	£
On bank loans and overdrafts	-	10
Hire purchase interest	-	20
Other interest	5,932	1,831
	<u>5,932</u>	<u>1,861</u>

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

5 TAXATION	2011	2010
	£	£
UK Corporation tax		
Current tax on profit of the period	1,827,409	1,699,415
Adjustment for prior years	(49,418)	5,240
<b>CURRENT TAX CHARGE</b>	<b>1,777,991</b>	<b>1,704,655</b>
DEFERRED TAX		
Deferred tax charge/credit current year	(232,777)	(88,915)
Deferred tax adjustment prior year	-	710
<b>Total deferred tax</b>	<b>(232,777)</b>	<b>(88,205)</b>
Tax on profit on ordinary activities	1,545,214	1,616,450
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is higher than the standard rate of corporation tax (26%) as explained below		
Profit on ordinary activities before taxation	6,629	5,958,686
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	1,724	1,668,432
Effects of		
Non deductible expenses	1,568,671	12,871
Capital allowances for the period in excess of depreciation	64,273	24,704
Group relief	(100,294)	(103,228)
Foreign tax credit	(8,188)	(543)
Adjustments to previous periods	(49,418)	5,240
Other short term timing differences	267,055	97,179
Change in tax rate	34,168	-
	<b>1,776,267</b>	<b>36,223</b>
<b>CURRENT TAX CHARGE</b>	<b>1,777,991</b>	<b>1,704,655</b>

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

### 6 TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer equipment	Total
	£	£	£
<b>COST</b>			
At 1 January 2011	825,410	748,971	1,574,381
Additions	76,238	227,043	303,281
Disposals	(10,934)	(22,707)	(33,641)
At 31 December 2011	890,714	953,307	1,844,021
<b>DEPRECIATION</b>			
At 1 January 2011	335,740	207,181	542,921
On disposals	(10,934)	(20,205)	(31,139)
Charge for the year	131,807	241,905	373,712
At 31 December 2011	456,613	428,881	885,494
<b>NET BOOK VALUE</b>			
At 31 December 2011	434,101	524,426	958,527
At 31 December 2010	489,670	541,790	1,031,460

### 7 STOCKS

	2011	2010
	£	£
Finished goods and goods for resale	10,000	10,000

### 8 DEBTORS

	2011	2010
	£	£
Trade debtors	2,086,426	4,212,629
Amounts owed by parent and fellow subsidiary undertakings	6,728,021	12,419
Other debtors	15,645,666	18,107,494
Prepayments and accrued income	231,000	170,051
Deferred tax asset (see note 10)	314,242	81,465
	25,005,355	22,584,058

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Bank loans and overdrafts	-	48
Trade creditors	404,210	399,338
Amounts owed to subsidiary undertakings	5,366,904	3,502,859
Corporation tax	1,308,690	1,148,871
Other taxes and social security costs	667,537	549,955
Other creditors	26,680	26,987
Accruals and deferred income	3,245,858	2,249,455
	<u>11,019,879</u>	<u>7,877,513</u>

## 10 PROVISIONS FOR LIABILITIES

	Long term staff incentive scheme £
Balance at 1 January 2011	944,134
Profit and loss account	1,245,842
Paid in the year	(500,000)
Balance at 31 December 2011	<u>1,689,976</u>

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS, NOTE 8) IS MADE UP AS FOLLOWS

	2011 £
Balance at 1 January 2011	(81,465)
Profit and loss account	(232,777)
Balance at 31 December 2011	<u>(314,242)</u>

	2011 £	2010 £
Decelerated capital allowances	(6,600)	17,918
Other timing differences	(307,642)	(99,383)
	<u>(314,242)</u>	<u>(81,465)</u>

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

### 11 PENSION COSTS

#### DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011	2010
	£	£
Contributions payable by the company for the year	345,680	337,867

### 12 SHARE CAPITAL

#### ALLOTTED, CALLED UP AND FULLY PAID

	2011	2010
	£	£
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

#### EQUITY SHARES

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.

### 13 RESERVES

	Profit and loss account
	£
Balance at 1 January 2011	14,806,500
Loss for the year	(1,538,585)
Balance at 31 December 2011	<u>13,267,915</u>

### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
(Loss)/Profit for the financial year	(1,538,585)	4,342,236
Opening shareholders' funds	14,806,700	10,464,464
Closing shareholders' funds	<u>13,268,115</u>	<u>14,806,700</u>

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

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### 15 CONTINGENT LIABILITIES

During 2010 there was a cross guarantee in place between Jamie Oliver Limited, Fresh One Productions Limited, Jamie Oliver Holdings Limited, Jamie's Italian Limited, Jamie's Italian International Limited, Recipease Limited, Barby Limited, JME Group Limited, JME at Home Limited, JME Logistics Limited, JME Marketing Limited, and Jamie Magazine Limited. The outstanding balance in relation to this bank facility at 31 December 2010 was £14.47m. This facility was secured by a fixed and floating charge over the company's assets.

During the year Jamie's Italian Limited and Barby Limited have been released from the cross guarantee group. Had this been the case at 31 December 2010, the potential liability would have been £3.72m.

During 2011, a new group cross guarantee was put in place between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Fresh One Productions Limited, Jamie Oliver Enterprises Limited, JME Group Limited, JME at Home Limited, JME Logistics Limited, JME Marketing Limited, Jamie Magazine Limited, Recipease Limited, Jamie's Italian International Limited, Jamie Bianco Limited, and Wood Fired Ovens by Jamie Oliver Limited. The outstanding balance in relation to this bank facility is £2.57m. 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, Fresh One Productions Limited, Fresh Merchandise Limited, and Fresh Cut Digital Limited. At 31 December 2011 the group VAT liability was £990,428 (2010 £870,409).

### 16 FINANCIAL COMMITMENTS

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012:

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Within one year	35,500	-
Between two and five years	250,850	147,050
In over five years	61,000	114,900
	<u>347,350</u>	<u>261,950</u>

# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

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17 DIRECTORS' EMOLUMENTS	2011	2010
	£	£
Emoluments	1,455,002	1,350,041
Amounts receivable under long term incentive schemes	218,708	747,201
Company pension contributions to money purchase schemes	154,756	164,437
	<u>1,828,466</u>	<u>2,261,679</u>

The number of directors for whom retirement benefits are accruing under money purchase scheme was

4	4
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Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments	533,651	650,305
Company pension contributions to money purchase schemes	68,982	80,129

## 18 TRANSACTIONS WITH DIRECTORS

J E Jackson (director) has previously loaned the company money which was fully repaid during 2010. Interest of £Nil (2010 £1,831) was paid on this loan during the year.

During the year, L Holland and T Donovan made a loan of £250,000 each to the company, which was still outstanding at the year end. Interest of £2,966 was paid to both directors in respect of these loans.



# Jamie Oliver Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

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### 19 EMPLOYEES

#### NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Administration	89	75
Directors	4	4
	<u>93</u>	<u>79</u>

#### EMPLOYMENT COSTS

	2011 £	2010 £
Wages and salaries	6,219,725	5,437,796
Social security costs	593,593	504,975
Other pension costs	345,680	337,867
	<u>7,158,998</u>	<u>6,280,638</u>

Included in wages and salaries are amounts relating to long term staff incentive schemes of £1,245,842 (2010 £944,134)

### 20 ULTIMATE PARENT COMPANY

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.