

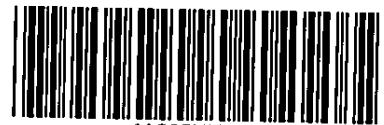
Jamie Oliver Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2009

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COMPANIES HOUSE

Company Registration No 3822122

Jamie Oliver Limited

DIRECTORS' REPORT

For the year ended 31 December 2009

The directors present their report and financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company is artistic and literary creation

REVIEW OF THE BUSINESS

The results of the company show a pre-tax profit of £4,691,101 (2008 £5,621,001) 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 5

The directors have not paid an ordinary interim dividend in the year (2008 £2,750,000), and they do not recommend payment of a final dividend

DIRECTORS

The following directors have held office since 1 January 2009

J T Oliver
L Holland
T Donovan
J E Jackson

CHARITABLE DONATIONS

	2009	2008
	£	£
During the year the company made the following payments		
Charitable donations	3,286	2,000

AUDITORS

The auditors, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

Jamie Oliver Limited

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2009

STATEMENT OF DISCLOSURE TO AUDITORS

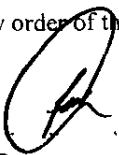
The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant *audit information* of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have 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.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

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 the Companies Act 2006 relating to medium-sized companies.

By order of the board



J Dewar

SECRETARY

6/9/2010

Jamie Oliver Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jamie Oliver Limited

INDEPENDENT AUDITORS' REPORT TO JAMIE OLIVER LIMITED

Under Section 449 Of The Companies Act 2006

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 2009 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.

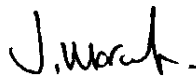
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to 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 regulations made under that section.



JAMES MARCHANT (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

16/9/10

Jamie Oliver Limited

ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		11,293,043	10,011,715
Cost of sales		(315,495)	(374,626)
GROSS PROFIT		10,977,548	9,637,089
Other operating expenses (net)	1	(6,302,376)	(4,233,497)
OPERATING PROFIT		4,675,172	5,403,592
Investment income	2	40,849	250,415
Interest payable and similar charges	3	(24,920)	(33,006)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	4,691,101	5,621,001
Tax on profit on ordinary activities	7	(1,283,867)	(1,552,023)
PROFIT FOR THE YEAR	17	3,407,234	4,068,978

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

Jamie Oliver Limited

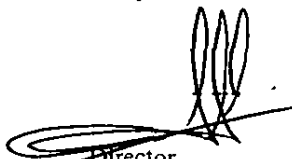
Abbreviated Balance Sheet

As at 31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	9	792,604	866,854
CURRENT ASSETS			
Stocks	10	10,000	10,000
Debtors amounts falling due within one year	11	14,930,371	5,031,719
Debtors amounts falling due after more than one year	11	-	1,500,000
Cash at bank and in hand		7,885	3,494,143
		<u>14,948,256</u>	<u>10,035,862</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(5,269,656)</u>	<u>(3,344,363)</u>
NET CURRENT ASSETS		<u>9,678,600</u>	<u>6,691,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,471,204</u>	<u>7,558,353</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	-	(500,000)
PROVISIONS FOR LIABILITIES AND CHARGES	14	<u>(6,740)</u>	<u>(1,123)</u>
NET ASSETS		<u><u>10,464,464</u></u>	<u><u>7,057,230</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	200	200
Profit and loss account	17	10,464,264	7,057,030
SHAREHOLDERS' FUNDS	18	<u><u>10,464,464</u></u>	<u><u>7,057,230</u></u>

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies

The financial statements on pages 5 to 16 were approved by the board of directors and authorised for issue on 6/2/10 and are signed on its behalf by


 Director
 JOHN JACKSON

Jamie Oliver Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

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
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	20% 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.

All other leases are "operating leases" and the annual rentals are charged to profit and loss 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)

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 FINANCIAL STATEMENTS

For the year ended 31 December 2009

1	OTHER OPERATING EXPENSES (NET)	2009 £	2008 £
	Administrative expenses	7,352,886	5,751,068
	Other operating income	(1,050,510)	(1,517,571)
		<u>6,302,376</u>	<u>4,233,497</u>
2	INVESTMENT INCOME	2009 £	2008 £
	Bank interest	40,849	249,573
	Other interest	-	842
		<u>40,849</u>	<u>250,415</u>
3	INTEREST PAYABLE AND SIMILAR CHARGES	2009 £	2008 £
	On bank loans and overdrafts	3,062	-
	Hire purchase interest	716	4,383
	Other interest	21,142	28,623
		<u>24,920</u>	<u>33,006</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Profit is stated after charging		
	Depreciation of tangible assets	254,723	235,621
	Loss on disposal of tangible assets	3,625	1,414
	Loss on foreign exchange transactions	20,457	674
	Operating lease rentals	286,856	168,077
	Auditors' remuneration	10,250	9,750
	Remuneration of auditors for non-audit work	10,055	8,020
		<u>606,966</u>	<u>538,555</u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

5	DIRECTORS' EMOLUMENTS	2009	2008
		£	£
	Emoluments	1,113,032	1,161,408
	Company pension contributions to money purchase schemes	180,911	181,262
		<u>1,293,943</u>	<u>1,342,670</u>
	The number of directors for whom retirement benefits are accruing under money purchase scheme was	<u>4</u>	<u>4</u>
	Emoluments disclosed above include the following amounts paid to the highest paid director		
	Emoluments	390,256	385,056
	Company pension contributions to money purchase schemes	50,000	50,000
		<u>440,256</u>	<u>435,056</u>
6	EMPLOYEES		
	NUMBER OF EMPLOYEES		
	The average monthly number of employees (including directors) during the year was		
		2009	2008
		Number	Number
	Administration	69	57
	Directors	4	4
		<u>73</u>	<u>61</u>
	EMPLOYMENT COSTS	2009	2008
		£	£
	Wages and salaries	3,879,591	3,426,758
	Social security costs	428,576	379,358
	Other pension costs	337,570	309,333
		<u>4,645,737</u>	<u>4,115,449</u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

7 TAXATION	2009 £	2008 £
UK Corporation tax		
Current tax on profit of the period	1,282,038	1,539,429
Adjustment for prior years	(3,788)	13,579
	<u>1,278,250</u>	<u>1,553,008</u>
CURRENT TAX CHARGE		
DEFERRED TAX		
Deferred tax charge/credit current year	5,617	(985)
	<u>1,283,867</u>	<u>1,552,023</u>
Tax on profit on ordinary activities		
	<u><u>1,283,867</u></u>	<u><u>1,552,023</u></u>
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is lower than the standard rate of corporation tax (28%) as explained below		
Profit on ordinary activities before taxation	4,691,101	5,621,001
	<u><u>4,691,101</u></u>	<u><u>5,621,001</u></u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	1,313,508	1,573,880
	<u><u>1,313,508</u></u>	<u><u>1,573,880</u></u>
Effects of		
Non deductible expenses	15,009	55,417
Depreciation for period in excess of capital allowances	29,425	21,222
Group relief	(71,398)	(101,021)
Foreign tax credit	(2,701)	-
Adjustments to previous periods	(3,788)	13,579
Other short term timing differences	(1,805)	-
Other tax adjustments	-	(10,069)
	<u>(35,258)</u>	<u>(20,872)</u>
CURRENT TAX CHARGE	<u><u>1,278,250</u></u>	<u><u>1,553,008</u></u>
8 DIVIDENDS	2009 £	2008 £
Ordinary B shares		
Interim paid - Nil (2008 - £27,500.00)	-	2,750,000
	<u><u>-</u></u>	<u><u>2,750,000</u></u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

9 TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Total
	£	£	£
COST			
At 1 January 2009	616,425	423,558	1,039,983
Additions	55,494	156,871	212,365
Disposals	-	(195,867)	(195,867)
At 31 December 2009	<u>671,919</u>	<u>384,562</u>	<u>1,056,481</u>
DEPRECIATION			
At 1 January 2009	137,988	35,141	173,129
On disposals	-	(163,975)	(163,975)
Charge for the year	89,613	165,110	254,723
At 31 December 2009	<u>227,601</u>	<u>36,276</u>	<u>263,877</u>
NET BOOK VALUE			
At 31 December 2009	<u>444,318</u>	<u>348,286</u>	<u>792,604</u>
At 31 December 2008	<u>478,437</u>	<u>388,417</u>	<u>866,854</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	Computer equipment £
NET BOOK VALUES	
At 31 December 2009	-
At 31 December 2008	<u>10,411</u>
DEPRECIATION CHARGE FOR THE YEAR	
At 31 December 2009	<u>10,411</u>
At 31 December 2008	<u>2,779</u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

10 STOCKS	2009 £	2008 £
Finished goods and goods for resale	<u>10,000</u>	<u>10,000</u>
11 DEBTORS	2009 £	2008 £
Trade debtors	1,603,824	1,442,731
Amounts owed by parent and fellow subsidiary undertakings	585,383	37,652
Other debtors	12,566,710	4,901,967
Prepayments and accrued income	174,454	149,369
	<u>14,930,371</u>	<u>6,531,719</u>
Amounts falling due after more than one year and included in the debtors above are	2009 £	2008 £
Other debtors	<u>-</u>	<u>1,500,000</u>
12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Bank loans and overdrafts	3,927	348
Net obligations under hire purchase contracts	2,290	37,094
Trade creditors	246,403	249,434
Amounts owed to subsidiary undertakings	1,373,960	76,715
Corporation tax	755,760	918,245
Other taxes and social security costs	470,190	255,213
Other creditors	693,424	21,972
Accruals and deferred income	1,723,702	1,785,342
	<u>5,269,656</u>	<u>3,344,363</u>
NET OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS		
Repayable within one year	<u>2,290</u>	<u>37,094</u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009 £	2008 £
Other loans	-	500,000
	<u> </u>	<u> </u>
LOAN MATURITY ANALYSIS		
In more than one year but not more than two years	-	500,000
	<u> </u>	<u> </u>

14 PROVISIONS FOR LIABILITIES	Deferred tax liability £
Balance at 1 January 2009	1,123
Profit and loss account	5,617
	<u> </u>
Balance at 31 December 2009	6,740
	<u> </u>

THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS

	2009 £	2008 £
Accelerated capital allowances	9,008	5,196
Other timing differences	(2,268)	(4,073)
	<u> </u>	<u> </u>
	6,740	1,123
	<u> </u>	<u> </u>

15 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.

	2009 £	2008 £
Contributions payable by the company for the year	337,570	309,333
	<u> </u>	<u> </u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

16 SHARE CAPITAL	2009	2008
	£	£
AUTHORISED		
500,000 Ordinary A shares of £1 each	500,000	500,000
500,000 Ordinary B shares of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
ALLOTTED, CALLED UP 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>
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.

17 RESERVES	Profit and loss account	
	£	
Balance at 1 January 2009	7,057,030	
Profit for the year	<u>3,407,234</u>	
Balance at 31 December 2009	<u>10,464,264</u>	
18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009	2008
	£	£
Profit for the financial year	3,407,234	4,068,978
Dividends	-	(2,750,000)
	<u>3,407,234</u>	<u>1,318,978</u>
Net addition to shareholders' funds	3,407,234	1,318,978
Opening shareholders' funds	7,057,230	5,738,252
	<u>10,464,464</u>	<u>7,057,230</u>

Jamie Oliver Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

19 CONTINGENT LIABILITIES

There is a cross guarantee in place between Jamie Oliver Enterprises 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 and Jamie Magazine Limited. The outstanding balance in relation to this bank facility at 31 December 2009 was £6.15m (2008 £4.15m).

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 2009 the group VAT liability was £257,789 (2008 £92,346).

20 FINANCIAL COMMITMENTS

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
Between two and five years	147,050	35,500
In over five years	114,900	173,700
	<u>261,950</u>	<u>209,200</u>

21 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.