

Company Registration No. 03822122 (England and Wales)

**JAMIE OLIVER LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

THURSDAY



\*L5GKGGT6\*

L17

29/09/2016

#132

COMPANIES HOUSE

# JAMIE OLIVER LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	J T Oliver L Holland P G Hunt J Gregory
<b>Secretary</b>	J S Dewar
<b>Company number</b>	03822122
<b>Registered office</b>	19/21 Nile Street London N1 7LL
<b>Accountants</b>	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 2015

---

The directors present the strategic report and financial statements for the year ended 31 December 2015

### **Fair review of the business**

The results of the company show a pre-tax profit of £1,190,775 (2014 £5,143,026) 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

### **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

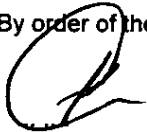
### **Development and performance**

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

05/09/2016

# JAMIE OLIVER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2015

---

The directors present their annual report and financial statements for the year ended 31 December 2015

#### 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

T O'Neill

(Resigned 2 November 2015)

T Donovan

(Resigned 30 January 2015)

J Gregory

(Appointed 2 November 2015)

#### Results and dividends

The results for the year are set out on page 4

The directors have paid an ordinary interim dividend of £Nil (2014 £17m) 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

AS/29/2016

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JAMIE OLIVER LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

In order to assist you to fulfil your duties under the Companies Act 2006, 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 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](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 AAF 2/10 as detailed at [icaew com/compilation](http://www.icaew.com/compilation). 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 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 Companies Act 2006. 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 Ltd*

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

*. 13/1/16*

# JAMIE OLIVER LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	13,511,271	16,299,922
Cost of sales		(1,272,100)	(926,717)
<b>Gross profit</b>		<b>12,239,171</b>	<b>15,373,205</b>
Administrative expenses		(13,402,086)	(12,684,741)
Other operating income		2,350,986	2,463,179
<b>Operating profit</b>		<b>1,188,071</b>	<b>5,151,643</b>
Interest receivable and similar income	7	3,432	136
Interest payable and similar charges	8	(728)	(8,753)
<b>Profit on ordinary activities before taxation</b>	<b>4</b>	<b>1,190,775</b>	<b>5,143,026</b>
Taxation	9	(315,125)	(1,282,121)
<b>Profit for the financial year</b>	<b>23</b>	<b>875,650</b>	<b>3,860,905</b>
<b>Total comprehensive income for the year</b>		<b>875,650</b>	<b>3,860,905</b>

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 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		284,620		446,017
Investments	12		1,771		811
			<u>286,391</u>		<u>446,828</u>
<b>Current assets</b>					
Stocks	14	10,000		10,000	
Debtors	15	11,838,496		11,999,883	
Cash at bank and in hand		5,328		2,411	
		<u>11,853,824</u>		<u>12,012,294</u>	
<b>Creditors, amounts falling due within one year</b>	16	(9,446,349)		(10,567,354)	
<b>Net current assets</b>			<u>2,407,475</u>		<u>1,444,940</u>
<b>Total assets less current liabilities</b>			<u>2,693,866</u>		<u>1,891,768</u>
<b>Provisions for liabilities</b>	19		-		(73,552)
<b>Net assets</b>			<u>2,693,866</u>		<u>1,818,216</u>
<b>Capital and reserves</b>					
Called up share capital	22		200		200
Profit and loss reserves	23		2,693,666		1,818,016
<b>Total equity</b>			<u>2,693,866</u>		<u>1,818,216</u>

**JAMIE OLIVER LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2015**

---

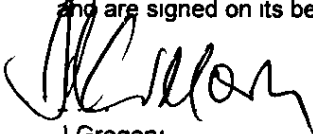
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006

**Directors' responsibilities**

- 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 05/09/2016 and are signed on its behalf by



J Gregory  
Director



# JAMIE OLIVER LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		200	14,957,111	14,957,311
<b>Period ended 31 December 2014:</b>				
Profit and total comprehensive income for the year		-	3,860,905	3,860,905
Dividends	10	-	(17,000,000)	(17,000,000)
<b>Balance at 31 December 2014</b>		200	1,818,016	1,818,216
<b>Period ended 31 December 2015:</b>				
Profit and total comprehensive income for the year		-	875,650	875,650
<b>Balance at 31 December 2015</b>		200	2,693,666	2,693,866

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies

#### Company information

Jamie Oliver Limited is a 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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Jamie Oliver Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Jamie Oliver Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. The transition from previous UK GAAP to FRS 102 has not resulted in any amendments to accounting policies or adjustments to balances, although some accounting policies have been extended to comply with FRS102.

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' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

The 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies (Continued)

#### 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.

#### 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 or valuation 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

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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies (Continued)

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.

#### **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.

#### **Cash and cash equivalents**

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

#### **Financial assets**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial 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 receivables 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies (Continued)

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit or 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.

#### *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 it 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.

#### **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 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 the 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies (Continued)

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.

#### Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

### 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Turnover

An analysis of the company's turnover is as follows

	2015	2014
	£	£
<b>Turnover</b>		
Royalties and endorsements	10,044,547	13,603,091
Licensing income	3,116,783	2,522,957
Other income	349,941	173,874
	<u>13,511,271</u>	<u>16,299,922</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 Profit on ordinary activities before taxation

	2015	2014
	£	£
Profit on ordinary activities before taxation is stated after charging/crediting		
Exchange losses/(gains)	634	(276)
Depreciation of owned tangible fixed assets	435,011	356,055
Depreciation of tangible fixed assets held under finance leases	32,999	39,584
Loss on disposal of tangible fixed assets	2,338	1,452
Operating lease charges	757,868	578,055
	<u>768,840</u>	<u>1,005,916</u>

### 5 Employees

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

	2015	2014
	Number	Number
Administration	108	118
Directors	3	4
	<u>111</u>	<u>122</u>

Their aggregate remuneration comprised

	2015	2014
	£	£
Wages and salaries	7,203,005	7,454,522
Social security costs	715,201	871,766
Pension costs	317,151	318,927
	<u>8,235,357</u>	<u>8,645,215</u>



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 5 Employees (Continued)

Included in wages and salaries are amounts relating to long term staff incentive schemes of £1,000,000 (2014 £794,834)

6 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	1,361,489	1,521,129
Amounts receivable under long term incentive schemes	73,552	147,105
Company pension contributions to money purchase pension schemes	72,403	79,522
	<u>1,507,444</u>	<u>1,747,756</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2014 - 3)

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

Remuneration for qualifying services	595,507	540,652
Company pension contributions to defined contribution schemes	-	23,500
	<u>595,507</u>	<u>564,152</u>

### 7 Interest receivable and similar income

	2015 £	2014 £
<b>Interest income</b>		
Other interest income	3,432	136
	<u>3,432</u>	<u>136</u>

### 8 Interest payable and similar charges

	2015 £	2014 £
Other interest	728	8,753
	<u>728</u>	<u>8,753</u>

### 9 Taxation

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	222,424	1,155,094
Adjustments in respect of prior periods	59,062	87,102
Total UK current tax	<u>281,486</u>	<u>1,242,196</u>
Foreign current tax on profits for the current period	102,124	277
Adjustments in foreign tax in respect of prior periods	(68,526)	-
Total current tax	<u>315,084</u>	<u>1,242,473</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 9 Taxation (Continued)

<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,038)	(1,182)
Changes in tax rates	2,079	980
Adjustment in respect of prior periods	-	39,850
	<hr/>	<hr/>
Total deferred tax	41	39,648
	<hr/>	<hr/>
Total tax charge	315,125	1,282,121
	<hr/>	<hr/>

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

	2015	2014
	£	£
Profit before taxation	1,190,775	5,143,026
	<hr/>	<hr/>
Expected tax charge based on a corporation tax rate of 20.00% (2014 - 21.00%)	238,155	1,080,035
Tax effect of expenses that are not deductible in determining taxable profit	131,082	23,277
Adjustments in respect of prior years	(9,464)	87,102
Group relief	(82,522)	-
Other non-reversing timing differences	-	(990)
Deferred tax adjustments in respect of prior years	-	39,850
Depreciation add back	32,604	23,450
Foreign tax	-	277
Change in tax rate	5,270	29,120
	<hr/>	<hr/>
Tax expense for the year	315,125	1,282,121
	<hr/>	<hr/>

### 10 Dividends

	2015	2014
	£	£
Interim dividends paid on ordinary B shares	-	17,000,000
	<hr/>	<hr/>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 11 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2015	980,068	1,043,220	2,023,288
Additions	238,756	70,195	308,951
Disposals	(898,136)	(79,585)	(977,721)
At 31 December 2015	<u>320,688</u>	<u>1,033,830</u>	<u>1,354,518</u>
<b>Depreciation and impairment</b>			
At 1 January 2015	916,851	660,420	1,577,271
Depreciation charged in the year	243,784	224,226	468,010
Eliminated in respect of disposals	(898,136)	(77,247)	(975,383)
At 31 December 2015	<u>262,499</u>	<u>807,399</u>	<u>1,069,898</u>
<b>Carrying amount</b>			
At 31 December 2015	<u>58,189</u>	<u>226,431</u>	<u>284,620</u>
At 31 December 2014	<u>63,217</u>	<u>382,800</u>	<u>446,017</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts

	2015 £	2014 £
Plant and machinery	-	32,999

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 12 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	13	1,771	811

#### Movements in fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 1 January 2015	811
Additions	960
At 31 December 2015	1,771
<b>Carrying amount</b>	
At 31 December 2015	1,771
At 31 December 2014	811

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows

Name of undertaking	Nature of business	Class of shareholding	% Held Direct
Food Tube Limited	Dormant company	Ordinary	100 00
Jamie Magazine Limited	Retailing magazines, food and lifestyle products	Ordinary/Ordinary A	95 35
Recipease Limited	Food retail and cooking lessons	Ordinary/Ordinary A	100 00

### 14 Stocks

	2015 £	2014 £
Finished goods and goods for resale	10,000	10,000

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 15 Debtors

	2015	2014
Amounts falling due within one year:	£	£
Trade debtors	2,817,795	1,582,317
Corporation tax recoverable	404	-
Amounts due from fellow group undertakings	4,633,682	5,530,513
Other debtors	3,159,517	3,514,152
Prepayments and accrued income	1,206,344	1,352,106
	<u>11,817,742</u>	<u>11,979,088</u>
Deferred tax asset (note 20)	20,754	20,795
	<u>11,838,496</u>	<u>11,999,883</u>

### 16 Creditors' amounts falling due within one year

	Notes	2015	2014
		£	£
Loans and overdrafts	17	-	269
Obligations under finance leases	18	-	19,794
Trade creditors		745,243	450,132
Amounts due to fellow group undertakings		4,845,246	6,670,455
Corporation tax payable		-	609,937
Other taxation and social security		376,860	460,244
Other creditors		2,026,798	944,473
Accruals and deferred income		1,452,202	1,412,050
		<u>9,446,349</u>	<u>10,567,354</u>

### 17 Borrowings

	2015	2014
	£	£
Bank overdrafts	-	269
	<u>-</u>	<u>269</u>
Payable within one year	-	269
	<u>-</u>	<u>269</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 18 Finance lease commitments

Future minimum lease payments due under finance leases

2015	2014
£	£

Less than one year

-	19,794
---	--------

Obligations under finance leases are secured by the related assets

### 19 Provisions for liabilities

2015	2014
£	£

Long term staff incentive scheme

-	73,552
---	--------

Movements on provisions

Long term staff incentive scheme  
£

At 1 January 2015

73,552

Transferred to other creditors

(73,552)

At 31 December 2015

-

### 20 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 2015 £	Assets 2014 £
Balances		
Decelerated capital allowances	20,591	20,596
Other timing differences	163	199
	<u>20,754</u>	<u>20,795</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 20 Deferred taxation (Continued)

	2015
	£
<b>Movements in the year:</b>	
Liability/(Asset) at 1 January 2015	(20,795)
Charge to profit or loss	41
	<u>          </u>
Liability/(Asset) at 31 December 2015	<u>(20,754)</u>

The deferred tax asset set out above is expected to reverse in future years and relates to decelerated capital allowances that are expected to mature within the same period

### 21 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 £903 (2014 £996) 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 £317,151 (2014 - £318,927)

### 22 Share capital

	2015	2014
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	200	200

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

### 23 Reserves

#### Profit and loss reserves

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

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 24 Financial commitments, guarantees and contingent liabilities

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Fresh One Productions Limited, Jamie Oliver Enterprises Limited, JME Group Limited, Jamie Magazine Limited, Recipease Limited, Fresh Pictures Limited and Wood Fired Ovens by Jamie Oliver Limited. The outstanding balance in relation to this bank facility at 31 December 2015 is £Nil (2014 £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, Fresh One Productions Limited, Fat Lemon Productions Limited, Fresh One Productions RI Limited and Guppy Productions Limited. At 31 December 2015 the VAT group VAT liability was £246,776 (2014 £428,663).

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.

### 25 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:

	2015	2014
	£	£
Within one year	591,870	132,563
Between two and five years	186,574	-
	<u>778,444</u>	<u>132,563</u>



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 26 Related party transactions

Jamie Oliver Licensing Limited (a company controlled by J T Oliver) charged the company £Nil (2014 £233,562) for goods and services provided, and was charged £312,949 (2014 £284,024) for recharges and other services. At the year end £7,642 (2014 £10,195) was owed to Jamie Oliver Limited in this respect.

Jamie's Italian Limited is a company controlled by J T Oliver. During the year, Jamie Oliver Limited charged Jamie's Italian Limited £215,175 (2014 £333,799) in respect of services provided and was charged £nil (2014 £100,037) by Jamie's Italian Limited. At the year end, Jamie's Italian Limited owed the company £103,073 (2014 £24,665).

Recipease Limited, a company controlled by J T Oliver, was loaned £Nil (2014 £1,319,790) by the company. During the year £Nil (2014 £30,000) was repaid. At the year end £Nil (2014 £Nil) was owed to Jamie Oliver Limited in respect of the loan as the balance had been transferred to Jamie Oliver Holdings Limited.

Jamie Magazine Limited, a subsidiary of Jamie Oliver Limited, was loaned £689,279 (2014 £880,500) by the company. During the year £308,360 (2014 £754,705) was repaid. At the year end £2,669,112 (2014 £2,289,193) was owed to Jamie Oliver Limited.

Jamie's Italian International Limited, a company controlled by J T Oliver, was loaned £Nil (2014 £109,076) by the company. At the year end £Nil (2014 £7,859) was owed to Jamie Oliver Limited in respect of the loan.

JME Group Limited, a company controlled by J T Oliver, was loaned £642,929 (2014 £388,470) by the company. During the year £734,805 (2014 £211,942) was repaid. At the year end £Nil (2014 £Nil) was owed by Jamie Oliver Limited in respect of the loan as the balance had been written off in full during the year.

Wood Fired Ovens by Jamie Oliver Limited (a subsidiary of the Jamie Oliver Holdings Limited group) was loaned £26,874 (2014 £134,861) and repaid loans of £25,322 (2014 £156,196) during the year. At the year end £1,552 (2014 £Nil) was owed to Jamie Oliver Limited in respect of the loan as the balance had been transferred to Jamie Oliver Holdings Limited.

Jamie Bianco Limited, a company controlled by J T Oliver, was loaned £Nil (2014 £Nil) and repaid loans of £475,617 (2014 £5,000,000) by the company. At the year end £2,400,000 (2014 £2,975,617) was owed to Jamie Oliver Limited in respect of the loan.

Fresh Pictures Limited (an associate of the Jamie Oliver Holdings Limited group) was loaned £35,500 (2014 £32,000) by the company. During the year Fresh Pictures Limited made payments of £34,646 (2014 £54,500). At the year end £73,781 (2014 £74,635) was owed from Jamie Oliver Limited in respect of the loan.

### 27 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.