

Company Registration No. 03822122 (England and Wales)

**JAMIE OLIVER LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**



# JAMIE OLIVER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J T Oliver L Holland P G Hunt P Lovelock
<b>Secretary</b>	J S Dewar
<b>Company number</b>	03822122
<b>Registered office</b>	Benwell House 15 - 21 Benwell Road London N7 7BL
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

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# JAMIE OLIVER LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present the strategic report for the year ended 31 December 2018.

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

The results of the company show a pre-exceptional pre-tax profit of £4,595,408 (2017: £5,717,469). After exceptional items the pre-tax profit is £4,267,498 (2017: £1,534,159).

#### **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.

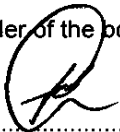
#### **Development and performance**

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

Date: 25/09/2019

# JAMIE OLIVER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### 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

P Lovelock

(Resigned 28 September 2018)

(Appointed 28 September 2018)

#### Results and dividends

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

The directors have paid an ordinary interim dividend of £Nil (2017: £2,000,000). 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

Date: 25/09/2019

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JAMIE OLIVER LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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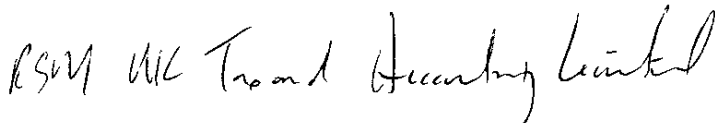
In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Jamie Oliver Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related 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 10 December 2018. 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 and Accounting Limited  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

27/09/19

# JAMIE OLIVER LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

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	Notes	2018 £	2017 £
<b>Turnover</b>	<b>3</b>	19,665,828	20,420,879
Cost of sales		(2,637,304)	(2,308,099)
<b>Gross profit</b>		<b>17,028,524</b>	<b>18,112,780</b>
Administrative expenses		(13,466,446)	(14,028,965)
Other operating income		1,033,537	1,628,867
Exceptional item	<b>4</b>	(327,910)	(4,183,310)
<b>Operating profit</b>	<b>4</b>	<b>4,267,705</b>	<b>1,529,372</b>
Interest receivable and similar income	<b>7</b>	4,309	6,073
Interest payable and similar expenses	<b>8</b>	(4,516)	(1,286)
<b>Profit before taxation</b>		<b>4,267,498</b>	<b>1,534,159</b>
Taxation	<b>9</b>	(823,688)	(1,336,160)
<b>Profit for the financial year</b>	<b>22</b>	<b>3,443,810</b>	<b>197,999</b>

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

**JAMIE OLIVER LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	1,526,103		1,587,794	
Investments	12	41,971		41,971	
		<u>1,568,074</u>		<u>1,629,765</u>	
<b>Current assets</b>					
Stocks	14	10,000		10,000	
Debtors	15	17,277,181		13,557,669	
Cash at bank and in hand		4,399		7,185	
		<u>17,291,580</u>		<u>13,574,854</u>	
<b>Creditors: amounts falling due within one year</b>	16	(13,418,973)		(13,158,830)	
<b>Net current assets</b>		<u>3,872,607</u>		<u>416,024</u>	
<b>Total assets less current liabilities</b>		<u>5,440,681</u>		<u>2,045,789</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	(24,460)		(73,378)	
<b>Net assets</b>		<u><u>5,416,221</u></u>		<u><u>1,972,411</u></u>	
<b>Capital and reserves</b>					
Called up share capital	21	200		200	
Profit and loss reserves	22	5,416,021		1,972,211	
<b>Total equity</b>		<u><u>5,416,221</u></u>		<u><u>1,972,411</u></u>	

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25/09/2019 and are signed on its behalf by:

  
P Lovelock  
Director

# JAMIE OLIVER LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2017</b>		200	3,774,212	3,774,412
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year		-	197,999	197,999
Dividends	10	-	(2,000,000)	(2,000,000)
<b>Balance at 31 December 2017</b>		200	1,972,211	1,972,411
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year		-	3,443,810	3,443,810
<b>Balance at 31 December 2018</b>		200	5,416,021	5,416,221

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# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Jamie Oliver Limited is a private limited company domiciled and incorporated in England and Wales. The registered office is Benwell House, 15 - 21 Benwell Road, London, N7 7BL.

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 a 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' and 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, Benwell House, 15-21 Benwell Road, London, N7 7BL.

#### 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 company obtains the contractual rights to the amount due. Royalty income is recognised on an accruals basis.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 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 and intangible 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 2018

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### 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 instruments**

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 instruments 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, 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.

#### **Impairment of financial assets**

Financial assets 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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, 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.

##### **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.

##### **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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### **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 statement of financial position.

#### **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 assets 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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 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 and other revenue

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

	2018	2017
	£	£
<b>Turnover analysed by class of business</b>		
Royalties and endorsements	14,299,519	15,197,262
Licensing income	5,184,934	4,870,552
Other income	181,375	353,065
	<u>19,665,828</u>	<u>20,420,879</u>
	2018	2017
	£	£
<b>Other revenue</b>		
Interest income	4,309	6,073
	<u>4,309</u>	<u>6,073</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.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	3,374	3,609
Depreciation of owned tangible fixed assets	213,286	146,827
Depreciation of tangible fixed assets held under finance leases	48,918	12,230
Loss on disposal of tangible fixed assets	1,100	19,979
Operating lease charges	620,950	694,864
Exceptional administration expenses	327,910	4,183,310

Exceptional items in 2017 relate to the impairment of amounts owed by associated companies.

Exceptional items in 2018 relate to bad debt and other provisions made against ancillary balances related to the Jamie Oliver Restaurant Group.

### 5 Employees

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

	2018	2017
	Number	Number
Administration	109	107
Directors	4	4
	113	111

Their aggregate remuneration comprised.

	2018	2017
	£	£
Wages and salaries	7,744,481	7,888,295
Social security costs	929,827	887,312
Pension costs	282,978	273,497
	8,957,286	9,049,104

Included in wages and salaries are amounts relating to long term staff incentive schemes of £420,777 (2017: £398,300).

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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6 Directors' remuneration	2018 £	2017 £
Remuneration for qualifying services	2,055,427	1,735,756
Company pension contributions to defined contribution schemes	29,921	30,751
	<u>2,085,348</u>	<u>1,766,507</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2017 - 2).

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

	2018 £	2017 £
Remuneration for qualifying services	<u>1,100,364</u>	<u>1,011,451</u>

7 Interest receivable and similar income	2018 £	2017 £
Interest income		
Other interest income	4,309	6,073
	<u>4,309</u>	<u>6,073</u>

8 Interest payable and similar expenses	2018 £	2017 £
Other interest	4,516	1,286
	<u>4,516</u>	<u>1,286</u>

9 Taxation	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	947,901	1,368,019
Adjustments in respect of prior periods	(96,823)	-
Total current tax	<u>851,078</u>	<u>1,368,019</u>



# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 9 Taxation (Continued)

<b>Deferred tax</b>		
Origination and reversal of timing differences	(42,215)	(31,859)
Adjustment in respect of prior periods	14,825	-
Total deferred tax	<u>(27,390)</u>	<u>(31,859)</u>
Total tax charge	<u>823,688</u>	<u>1,336,160</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	<u>4,267,498</u>	<u>1,534,159</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	810,825	291,490
Tax effect of expenses that are not deductible in determining taxable profit	73,279	1,020,860
Under/(over) provided in prior years	(96,823)	-
Deferred tax adjustments in respect of prior years	14,825	-
Depreciation in excess of capital allowances	16,616	2,536
Change in tax rate	4,966	21,274
Taxation charge for the year	<u>823,688</u>	<u>1,336,160</u>

### 10 Dividends

	2018 £	2017 £
Interim paid	<u>-</u>	<u>2,000,000</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 11 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2018	1,315,430	1,161,456	2,476,886
Additions	78,600	123,013	201,613
Disposals	-	(6,000)	(6,000)
At 31 December 2018	<u>1,394,030</u>	<u>1,278,469</u>	<u>2,672,499</u>
<b>Depreciation and impairment</b>			
At 1 January 2018	45,609	843,483	889,092
Depreciation charged in the year	146,618	115,586	262,204
Eliminated in respect of disposals	-	(4,900)	(4,900)
At 31 December 2018	<u>192,227</u>	<u>954,169</u>	<u>1,146,396</u>
<b>Carrying amount</b>			
At 31 December 2018	<u>1,201,803</u>	<u>324,300</u>	<u>1,526,103</u>
At 31 December 2017	<u>1,269,821</u>	<u>317,973</u>	<u>1,587,794</u>

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

	2018 £	2017 £
Plant and machinery	<u>85,607</u>	<u>134,526</u>
Depreciation charge for the year in respect of leased assets	<u>48,918</u>	<u>12,230</u>

### 12 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	13	<u>41,971</u>	<u>41,971</u>

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 12 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2018 & 31 December 2018	41,971
<b>Carrying amount</b>	
At 31 December 2018	41,971
At 31 December 2017	41,971

### 13 Subsidiaries

These are individual company financial statements for Jamie Oliver Limited.

Details of the company's subsidiaries at 31 December 2018 are as follows.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Food Tube Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Dormant company	Ordinary	100	
Jamie Magazine Limited	As above	Retailing and international licensing of magazine content	Ordinary/ Ordinary A	100	
Recipease Limited	As above	Licensing of a cookery lesson concept	Ordinary/ Ordinary A	100	

### 14 Stocks

	2018 £	2017 £
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 2018

15 Debtors		2018	2017
Amounts falling due within one year:		£	£
Trade debtors		2,279,532	2,648,326
Amounts owed by group undertakings		12,827,143	7,253,990
Other debtors		516,352	925,160
Prepayments and accrued income		1,554,854	2,658,283
		<u>17,177,881</u>	<u>13,485,759</u>
Deferred tax asset (note 19)		99,300	71,910
		<u>17,277,181</u>	<u>13,557,669</u>
16 Creditors: amounts falling due within one year		2018	2017
	Notes	£	£
Obligations under finance leases	18	48,918	48,918
Trade creditors		685,481	307,822
Amounts due to group undertakings		6,910,107	5,951,892
Corporation tax		254,761	988,068
Other taxation and social security		330,732	235,478
Other creditors		169,536	38,560
Accruals and deferred income		5,019,438	5,588,092
		<u>13,418,973</u>	<u>13,158,830</u>
17 Creditors: amounts falling due after more than one year		2018	2017
	Notes	£	£
Obligations under finance leases	18	24,460	73,378
		<u>24,460</u>	<u>73,378</u>
18 Finance lease obligations		2018	2017
Future minimum lease payments due under finance leases:		£	£
Less than one year		48,918	48,918
Between one and five years		24,460	73,378
		<u>73,378</u>	<u>122,296</u>

Obligations under finance leases are secured by the related assets.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 19 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:

	<b>Assets 2018 £</b>	<b>Assets 2017 £</b>
<b>Balances:</b>		
Accelerated capital allowances	(34,836)	4,199
Other timing differences	134,136	67,711
	<u>99,300</u>	<u>71,910</u>
		<b>2018 £</b>
<b>Movements in the year:</b>		
Liability/(Asset) at 1 January 2018		(71,910)
Credit to profit or loss		(27,390)
		<u>(99,300)</u>

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

### 20 Retirement benefit schemes

	<b>2018 £</b>	<b>2017 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	282,978	273,497

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 £29,701 (2017: £Nil) were payable to the fund at the year end and are included in creditors.

# JAMIE OLIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 21 Share capital

	2018	2017
	£	£
<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>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.

### 22 Reserves

#### Profit and loss reserves

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

### 23 Financial commitments, guarantees and contingent liabilities

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Productions Limited, Jamie Oliver Enterprises Limited, Jamie Magazine Limited, FL Productions Limited, Jools Enterprises Limited and Jamie Oliver Partnerships Limited. The outstanding balance in relation to this bank facility is £Nil (2017: £3.1m). 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 Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited, FL Productions Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2018 the amount the company was contingently liable for was £830,548 (2017: £77,616).

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.

### 24 Related party transactions

During the year companies with a common ultimate shareholder charged the company £584,408 (2017: £316,615) for goods and services provided, and were charged £604,404 (2017: £871,193) for recharges and other services. At the year end £1,745 was owed by (2017: £453,738 was owed to) Jamie Oliver Limited in this respect.

During the year £147,910 (2017: £1,005,719) of amounts owed to Jamie Oliver Limited by companies controlled by J T Oliver was fully provided against.

### 25 Parent company

The ultimate parent undertaking is Jamie Oliver Holdings Limited, a company registered in England and Wales, which is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for Jamie Oliver Holdings Limited are available from its registered office.