

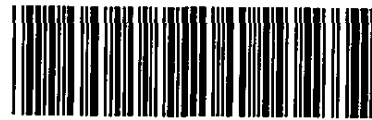
Jamie Oliver Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2012

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Company Registration No 04460800

JAMIE OLIVER HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	J T Oliver T Donovan J E Jackson L Holland
SECRETARY	J Dewar
COMPANY NUMBER	04460800
REGISTERED OFFICE	19-21 Nile Street London N1 7LL
AUDITORS	Baker Tilly UK Audit LLP Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors submit their report and the group financial statements of Jamie Oliver Holdings Limited for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The Group's principal activities during the year were developing and producing multimedia programming and artistic and literary creation

RESULTS AND DIVIDENDS

The Group's Net Profit before taxation for the year was £9,762,882 (2011 - £9,005,276 before exceptional items) an increase of 8%. After taking into account minority interests and taxation the trading profit for the year was £7,264,159

An interim dividend of £5,000 per ordinary B share was paid in the year (2011 - £16,500) The directors do not recommend the payment of a final dividend.

REVIEW OF THE BUSINESS

Turnover has increased by 13% during the year to £35,306,593 compared to £31,149,849 for the previous year and the directors believe that this trend will continue in the year ahead Overall the profitability of the Group benefited from the continuing record sales of the '30 Minute Meals' book plus excellent sales of the new '15 Minute Meals' book, strong production and licensing income from our TV production company Fresh One and also from contractual endorsement income.

RISKS AND UNCERTAINTIES

The Group's performance depends on the economic conditions and consumer confidence in the UK and overseas, management strive to deliver innovative products to its customers that provide excellent value and service. The strategy of the Group is to minimize the impact of the difficulties of the economic climate by entering into contracts that benefit future years. Cash management is a top priority of management, coupled with stringent controls of expenditure

An important part of the Group's revenue is from licensing and sponsorship deals with key partners Management constantly try to build and improve relationships with existing and new partners Whilst management has invested significant resources into managing partner relationships a key objective is to keep costs tightly managed and apply focuses on cash management and controls.

The directors and management are very focused in ensuring the Jamie Oliver brand is managed well and protected as it is recognised that it is a key asset in the Group Consequently the necessary controls are in place to ensure his security and safety

The Company's performance depends largely on its executive management team and staff. The ability to retain and recruit people of the right calibre is critical to the success of the business To mitigate these issues the Company has implemented a number of incentive schemes for key staff.

Financial risk management

The Board regularly reviews the financial requirements of the Group and the risks associated therewith The Group does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk.

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

Financial Instruments

The Company took out a floating rate interest loan in 2012. In order to manage interest rate risk, the Company entered into an interest rate swap arrangement at a swap rate of 4.78% per annum. The amount of the loan the Company had outstanding as at 31 December 2012 was £2,100,000 (2011 - £2,450,000). The market value of the swap as at the year-end was a payable of £193,520 (2011 - £247,455). The agreement expires on 14 July 2016.

The Group does not trade in financial instruments. Group operations are primarily financed from equity funds raised, retained earnings and bank borrowings (including overdraft facilities). In addition to the financial instruments described above, the Group also has other financial instruments such as receivables, trade payables and accruals that arise directly from the Group's operations. Further information is provided in notes 14 to 16 to the financial statements.

KEY PERFORMANCE INDICATORS

Key performance indicators that the Board reviews on a weekly and monthly basis are:

Weekly Operating Cash Flow reports comparing actual income and expenditure to budget. Monthly Management Accounts (Profit and Loss Account and Balance Sheet) are measured on a monthly basis against the approved budget, any variances are investigated and reported back to the Board. A rolling twelve month cash flow forecast is prepared each month and reviewed in depth by the Directors.

FUTURE DEVELOPMENTS

The directors believe that with the high levels of contractual and endorsement income, together with a further Jamie Oliver book planned for 2013 plus strong income from international licensing of the Jamie Oliver TV programmes and income from Jamie Oliver TV work in 2013, another solid performance by the Group should be seen in the year ahead.

CHARITABLE DONATIONS

During the year the group made charitable donations of £100,407 (2011 - £37,075).

MARKET VALUE OF LAND AND BUILDINGS

The directors are of the opinion that the market value of Freehold Buildings at 31 December 2012 would not significantly differ from the net book values included in the financial statements, but they are unable to quantify this difference in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Group's intention to retain ownership of its existing properties for use in its business for the foreseeable future. A professional valuation of the Investment Property was carried out by Savills in November 2011 and the property was revalued in the accounts for the year ended 31 December 2011 to reflect this.

DIRECTORS

The following directors have held office since 1 January 2012:-

J T Oliver
T Donovan
J E Jackson
L Holland

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company, group companies and associated companies.

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were 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.

By order of the board



J Dewar
Secretary

Date 14/5/2013

JAMIE OLIVER HOLDINGS 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 law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") on pages 6 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



KERRY NORMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CMI 1LN

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JAMIE OLIVER HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31 December 2012

	Notes	2012 £	Continuing operations 2011 £	Exceptional item 2011 £	Total 2011 £
TURNOVER	1	35,306,593	31,149,849	-	31,149,849
Cost of sales		(14,750,873)	(11,555,832)	-	(11,555,832)
GROSS PROFIT		<u>20,555,720</u>	<u>19,594,017</u>	-	<u>19,594,017</u>
Other operating expenses	2	(10,978,101)	(10,640,135)	(6,000,000)	(16,640,135)
OPERATING PROFIT		9,577,619	8,953,882	(6,000,000)	2,953,882
Share of operating profit of associates		424,728	277,651	-	277,651
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND INVESTMENT INCOME		<u>10,002,347</u>	<u>9,231,533</u>	<u>(6,000,000)</u>	<u>3,231,533</u>
Investment income	3	2,707	2,897	-	2,897
Interest payable and similar charges	4	(242,172)	(229,154)	-	(229,154)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>9,762,882</u>	<u>9,005,276</u>	<u>(6,000,000)</u>	<u>3,005,276</u>
Taxation	7	(2,370,291)	(2,406,007)	-	(2,406,007)
Share of taxation of associates		(92,168)	(77,693)	-	(77,693)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>7,300,423</u>	<u>6,521,576</u>	<u>(6,000,000)</u>	<u>521,576</u>
Attributable to minority interests	23	(36,264)	(21,224)	-	(21,224)
PROFIT FOR THE FINANCIAL YEAR	19	<u>7,264,159</u>	<u>6,500,352</u>	<u>(6,000,000)</u>	<u>500,352</u>

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

JAMIE OLIVER HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2012

	Notes	2012 £	2011 £
Profit for the financial year		7,264,159	500,352
Unrealised surplus on revaluation of properties	20	<u>-</u>	<u>700,000</u>
Total recognised gains and losses relating to the year		<u>7,264,159</u>	<u>1,200,352</u>

JAMIE OLIVER HOLDINGS LIMITED

Company No. 04460800

BALANCE SHEETS

31 December 2012

	Notes	Group		Company	
		2012 £	2011 £	2012 £	2011 £
FIXED ASSETS					
Intangible assets	10	-	-	-	-
Tangible assets	11	11,063,065	11,044,165	10,068,395	10,007,174
Investments	12	156,087	155,611	1,245	1,245
		<u>11,219,152</u>	<u>11,199,776</u>	<u>10,069,640</u>	<u>10,008,419</u>
CURRENT ASSETS					
Stocks	13	325,492	137,531	-	-
Debtors	14	30,068,015	22,353,397	209,109	139,015
Cash at bank and in hand		993,339	1,233,113	863,354	1,202,017
		<u>31,386,846</u>	<u>23,724,041</u>	<u>1,072,463</u>	<u>1,341,032</u>
CURRENT LIABILITIES					
Creditors Amounts falling due within one year	15	(11,342,305)	(10,490,106)	(4,164,244)	(8,050,244)
NET CURRENT ASSETS/(LIABILITIES)		<u>20,044,541</u>	<u>13,233,935</u>	<u>(3,091,761)</u>	<u>(6,709,212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>31,263,693</u>	<u>24,433,711</u>	<u>6,977,859</u>	<u>3,299,207</u>
Creditors Amounts falling due after more than one year	16	(1,819,025)	(2,107,395)	(1,750,000)	(2,100,000)
PROVISIONS FOR LIABILITIES					
Long term staff incentive scheme	17	(2,007,905)	(1,689,976)	-	-
Deferred tax	17	-	-	(15,939)	(13,821)
NET ASSETS		<u>27,436,763</u>	<u>20,636,340</u>	<u>5,211,920</u>	<u>1,185,386</u>
CAPITAL AND RESERVES					
Called up share capital	18	200	200	200	200
Revaluation reserve	19	700,000	700,000	700,000	700,000
Profit and loss account	19	26,707,644	19,943,485	4,511,720	485,186
SHAREHOLDERS' FUNDS	20	<u>27,407,844</u>	<u>20,643,685</u>	<u>5,211,920</u>	<u>1,185,386</u>
ATTRIBUTABLE TO MINORITY INTERESTS	23	28,919	(7,345)	-	-
TOTAL CAPITAL EMPLOYED		<u>27,436,763</u>	<u>20,636,340</u>	<u>5,211,920</u>	<u>1,185,386</u>

The financial statements on pages 6 to 29 were approved by the board of directors and authorised for issue on 14th May 2013 and are signed on its behalf by

J E Jackson
Director

JAMIE OLIVER HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2012

	Notes	2012 £	2011 £
Cash inflow from operating activities	21a	3,153,325	9,598,648
Returns on investments and servicing of finance	21b	92,619	(18,357)
Taxation		(2,415,920)	(2,385,780)
Capital expenditure and financial investment	21b	(405,901)	(523,375)
Equity dividends paid		(500,000)	(1,650,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(75,877)	5,021,136
Financing	21b	(368,680)	(3,041,519)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(444,557)	1,979,617
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
		2012 £	2011 £
(Decrease)/increase in cash in the year		(444,557)	1,979,617
Cash outflow from decrease in debt and lease financing		368,680	3,041,519
Change in net debt resulting from cash flows		(75,877)	5,021,136
New hire purchase contracts undertaken in the year		(120,465)	(12,244)
MOVEMENT IN NET DEBT IN THE YEAR		(196,342)	5,008,892
NET DEBT AT 1 JANUARY		(1,227,768)	(6,236,660)
NET DEBT AT 31 DECEMBER	21c	(1,424,110)	(1,227,768)

JAMIE OLIVER HOLDINGS LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with applicable accounting standards

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of Jamie Oliver Holdings Limited and all of its subsidiary undertakings for the year. Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes. The difference between the cost of acquisition of shares in subsidiaries and the fair value of the separable net assets acquired is capitalised as purchased goodwill and amortised through the profit and loss account over its estimated economic life. Provision is made for any impairment. All financial statements are made up to 31 December.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The company has taken advantage of the exemption under s408 of the Companies Act 2006 from presenting a company profit and loss account.

ASSOCIATED UNDERTAKINGS

Undertakings in which the group has a participating interest and over which it exerts significant influence are defined as associated undertakings. The financial statements include the appropriate share of the results and reserves of these undertakings using the equity method based on financial statements to 31 December.

PURCHASED GOODWILL

Goodwill representing the excess of the consideration for an acquired undertaking compared with the fair value of net assets acquired is capitalised and written off evenly over three to five years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

When the fair value of the consideration for an acquired undertaking is less than the fair value of the separable net assets, the difference is treated as negative goodwill which, up to the value of the non-monetary assets acquired, is recognised in the profit and loss account in the period in which those non-monetary assets are realised. Any negative goodwill in excess of the fair value of the non-monetary assets acquired is recognised in the profit and loss account in the periods expected to be benefited.

JAMIE OLIVER HOLDINGS LIMITED

ACCOUNTING POLICIES (CONTINUED)

TANGIBLE FIXED ASSETS

Fixed assets, other than investment properties, are stated at historical cost. Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Freehold buildings	over 50 years
Leasehold improvements	over the remaining lease term
Computer equipment	33.3% straight line
Fixtures, fittings and equipment	15% to 33.3% straight line
Motor vehicles	20% straight line

INVESTMENT PROPERTIES

Investment properties are revalued annually on an open market basis by the directors. Changes in market value are recognised in reserves other than deficits expected to be permanent, which are charged to the profit and loss account for the period.

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges, but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

IMPAIRMENTS

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

FINANCE COSTS

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

INVESTMENTS

Long term investments are classified as fixed assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

JAMIE OLIVER HOLDINGS LIMITED

ACCOUNTING POLICIES (CONTINUED)

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are 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. Provisions are made against slow moving and obsolete stock.

LONG TERM CONTRACTS

Amounts recovered on long term contracts which are included in debtors are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

FOREIGN CURRENCIES

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.

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 Group'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.

LEASED ASSETS AND OBLIGATIONS

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.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

RETIREMENT BENEFITS

The group operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

JAMIE OLIVER HOLDINGS LIMITED

ACCOUNTING POLICIES (CONTINUED)

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 Group obtain contractual rights to the amounts due

Income from production of programmes is recognised in accordance with the terms of the contract which reflect each stage of the production

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated based on the level of completion at the year end, with reference to the percentage of total costs incurred to date

Turnover is recognised net of Value Added Tax

ROYALTY INCOME

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

LONG TERM STAFF INCENTIVE SCHEME PROVISION

Provision is made for liabilities arising in respect of expected amounts due in conjunction with long term staff incentive schemes.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 SEGMENTAL REPORTING

The analysis of turnover and profit before taxation by class of business and the geographical analysis of turnover have not been given as in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the group.

2 OTHER OPERATING EXPENSES (NET)

	2012	2011
	£	£
Administration expenses	12,179,700	11,713,734
Other operating income	<u>(1,201,599)</u>	<u>(1,073,599)</u>
	10,978,101	10,640,135
Administration expenses – exceptional item	-	6,000,000
	<u>10,978,101</u>	<u>16,640,135</u>

During 2011 there was an exceptional item, which related to a provision of £6,000,000 against the loan due from JME Group Limited

3 INVESTMENT INCOME

	2012	2011
	£	£
Bank interest	292	256
Other interest receivable and similar income	2,359	2,541
Share of investment income of associates	<u>56</u>	<u>100</u>
	<u>2,707</u>	<u>2,897</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
On bank loans and overdrafts	209,114	218,527
Other interest	31,554	9,812
Finance leases and hire purchase contracts	864	815
Share of interest payable of associates	<u>640</u>	<u>-</u>
	<u>242,172</u>	<u>229,154</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and amounts written off tangible fixed assets		
depreciation - owned assets	492,490	446,289
depreciation - leased assets	9,532	2,446
Loss on disposal	5,444	5,908
Impairment of goodwill	-	93,559
Exchange losses on foreign currency transactions	8,993	9,271
Operating lease rentals		
Land and buildings	474,675	438,233
Auditors remuneration		
Audit services:		
Statutory audit of parent and consolidated accounts	45,000	14,700
The auditing of accounts of associate companies pursuant to legislation	-	36,650
Tax compliance	16,200	15,656
All other services	<u>36,764</u>	<u>54,898</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

6 EMPLOYEES

	2012 No	2011 No
The average monthly number of persons (including directors) employed by the group during the year was:		
Office and management	156	138

	2012 £	2011 £
Staff costs for the above persons		
Wages and salaries	9,148,449	8,306,502
Social security costs	1,022,819	852,615
Defined contribution pension cost	425,814	400,622
	<u>10,597,082</u>	<u>9,559,739</u>

	2012 £	2011 £
DIRECTORS		
In respect of the directors of Jamie Oliver Holdings Limited:		
Emoluments	1,389,016	1,455,002
Amounts receivable under long term incentive schemes	378,099	218,708
Defined contribution pension cost	153,222	154,756
	<u>1,920,337</u>	<u>1,828,466</u>

The number of directors to whom retirement benefits were accruing under money purchase schemes was:	<u>4</u>	<u>4</u>
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The number of directors who benefited under long term incentive schemes was:	<u>2</u>	<u>2</u>
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Directors emoluments disclosed above include the following

	Highest paid director	
	2012 £	2011 £
Emoluments	472,526	533,651
Defined contribution pension cost	66,386	68,982
	<u>538,912</u>	<u>602,633</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

7. TAXATION

	2012	2011
	£	£
UK Corporation tax		
Current tax on profits of the year	2,358,580	2,750,605
Adjustments for prior year	(259,264)	(119,497)
Total current tax charge	<u>2,099,316</u>	<u>2,631,108</u>
Deferred tax.		
Origination and reversal of timing differences	(37,753)	(225,197)
Adjustments for prior year	308,728	96
Total deferred tax charge/(credit)	<u>270,975</u>	<u>(225,101)</u>
Tax on profit on ordinary activities	<u>2,370,291</u>	<u>2,406,007</u>
Factors affecting tax charge for the period		
The tax assessed for the period is higher or lower than the standard rate of corporation tax in the UK 24% (2011 – 28%) The differences are explained below		
Profit on ordinary activities before tax	<u>9,762,882</u>	<u>3,005,276</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 – 28%)	2,343,092	841,477
Effects of		
Expenses not deductible for tax purposes	23,615	1,635,895
Depreciation in excess of capital allowances	19,841	70,179
Income not taxable	(11)	-
Other short term timing differences	33,855	287,598
Foreign tax adjustment	23,987	(8,818)
Other tax adjustments	(77,898)	(133,635)
Tax losses carried forward	-	78,149
Tax losses utilised	(7,901)	(4,528)
Change in tax rate	-	(15,712)
Adjustment to tax charge in respect of previous year	(259,264)	(119,497)
Current tax charge for the year	<u>2,099,316</u>	<u>2,631,108</u>

Wood Fired Ovens By Jamie Oliver Limited, an indirect subsidiary of the group, has unrelieved corporation tax losses carried forward of £326,660 (2011: £344,718) available to offset against future trading profits. A deferred tax asset of £30,941 (2011: £Nil) has been recognised in respect of £154,703 (2011: £Nil) of these losses being the amount expected to crystallise against trading profits at a corporation tax rate of 20% in 2013. There is an unrecognised deferred tax asset of £34,391 (2011: £68,928) in respect of the remaining £171,957 (2011: £344,718) of carried forward losses. Management will consider recognition of this asset in future periods based upon their projections of profits at that time.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

8.	PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	2012	2011
		£	£
	Dealt with in the financial statements of the parent company	<u>4,526,534</u>	<u>(373,874)</u>
9.	DIVIDENDS	2012	2011
		£	£
	Ordinary B shares:		
	Interim paid £5,000 (2011 - £16,500)	<u>500,000</u>	<u>1,650,000</u>
10.	INTANGIBLE ASSETS		Goodwill
			£
	GROUP		
	Cost:		
	At 1 January and 31 December 2012		<u>93,559</u>
	Amortisation:		
	At 1 January and 31 December 2012		<u>93,559</u>
	Net book value:		
	31 December 2012		<u>-</u>
	31 December 2011		<u>-</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

11 TANGIBLE FIXED ASSETS

	Investment Properties £	Freehold Buildings £	Leasehold Improvements £	Plant and Machinery £	TOTAL £
GROUP					
Cost or valuation.					
1 January 2012	8,494,325	1,587,053	1,126,713	1,598,813	12,806,904
Additions	4,948	55,223	83,245	382,950	526,366
Disposals	-	-	-	(265,825)	(265,825)
31 December 2012	<u>8,499,273</u>	<u>1,642,276</u>	<u>1,209,958</u>	<u>1,715,938</u>	<u>13,067,445</u>
Depreciation.					
1 January 2012	-	212,597	567,007	983,135	1,762,739
Charged in the year	-	31,964	167,153	302,905	502,022
Disposals	-	-	-	(260,381)	(260,381)
31 December 2012	<u>-</u>	<u>244,561</u>	<u>734,160</u>	<u>1,025,659</u>	<u>2,004,380</u>
Net book value:					
31 December 2012	<u>8,499,273</u>	<u>1,397,715</u>	<u>475,798</u>	<u>690,279</u>	<u>11,063,065</u>
31 December 2011	<u>8,494,325</u>	<u>1,374,456</u>	<u>559,706</u>	<u>615,678</u>	<u>11,044,165</u>

Investment properties were valued on an open market existing use basis on 15 November 2011 by Savills, Chartered Surveyors, in accordance with the Statement of Assets Valuation Practice No 4 and the Guidance Notes of the Royal Institution of Chartered Surveyors. No depreciation is provided in respect of investment properties

The historical cost of investment properties held at 31 December 2012 was £7,799,273 (2011. £7,794,325)

If these properties were to be sold for their revalued amounts, the potential corporation tax liability arising from a disposal amounts to £Nil (2011 £Nil).

The net book value of plant and machinery includes £118,527 (2011 £9,295) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £9,532 (2011 £2,446)

	Investment Properties £	Freehold Buildings £	Leasehold Improvements £	Plant and Machinery £	TOTAL £
COMPANY					
Cost or valuation.					
1 January 2012	8,494,325	1,587,053	131,348	13,701	10,226,427
Additions	4,948	55,223	24,868	29,387	114,426
31 December 2012	<u>8,499,273</u>	<u>1,642,276</u>	<u>156,216</u>	<u>43,088</u>	<u>10,340,853</u>
Depreciation.					
1 January 2012	-	212,597	5,743	913	219,253
Charged in the year	-	31,964	16,445	4,796	53,205
31 December 2012	<u>-</u>	<u>244,561</u>	<u>22,188</u>	<u>5,709</u>	<u>272,458</u>
Net book value:					
31 December 2012	<u>8,499,273</u>	<u>1,397,715</u>	<u>134,028</u>	<u>37,379</u>	<u>10,068,395</u>
31 December 2011	<u>8,494,325</u>	<u>1,374,456</u>	<u>125,605</u>	<u>12,788</u>	<u>10,007,174</u>

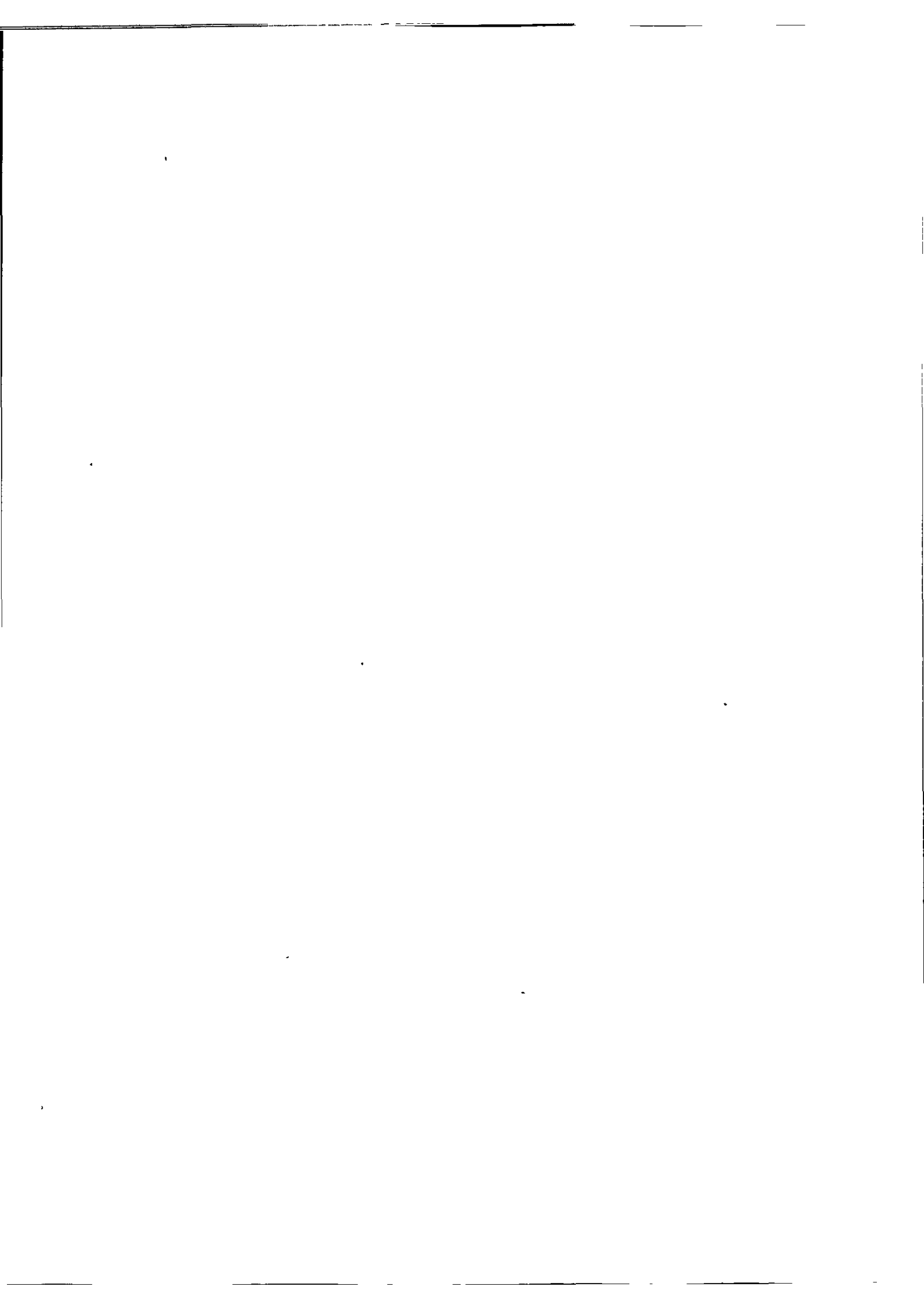
JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

12 FIXED ASSET INVESTMENTS

GROUP	Associated Undertakings £
Share of net assets	
1 January 2012	155,611
Share of retained profit for the year less dividends already remitted to group	476
31 December 2012	<u>156,087</u>
Net book value	
31 December 2012	<u>156,087</u>
31 December 2011	<u>155,611</u>
COMPANY	Shares in subsidiary undertakings £
Cost	
1 January and 31 December 2012	<u>1,245</u>
Net book value	
31 December 2012	<u>1,245</u>
31 December 2011	<u>1,245</u>



JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

12 FIXED ASSET INVESTMENTS (continued)

The company holds more than 20% of the equity (and no other share or loan capital) of the following undertakings:-

	Class of holding	Proportion directly held	Nature of business
Subsidiary undertakings:			
Jamie Oliver Limited	Ordinary	100%	Artistic & literary creation
Jamie Oliver Enterprises Limited	Ordinary	100%	Brand licensing
Jools Enterprises Limited	Ordinary 'A' shares	50%	Artistic & literary management
Subsidiary undertakings owned by Jamie Oliver Enterprises Limited:			
Fresh One Productions Limited	Ordinary	100%	TV & multi media programming
Jamie's Ministry of Food Limited	Ordinary	100%	Dormant
The Flour Station (2) Limited	Ordinary	100%	Dormant
Made with Magic Limited	Ordinary	100%	Dormant
Wood Fired Ovens by Jamie Oliver Ltd	Ordinary	70%	Sale of wood burning pizza ovens
Subsidiary undertakings owned by Fresh One Productions Limited:			
Guppy Productions Limited	Ordinary	100%	International exploitation of television programme rights
Participating interests:			
Fresh Partners Limited	Ordinary	20%	Talent management
Participating interests owned by Jamie Oliver Enterprises Limited:			
The Plant Creative Limited	Ordinary	40%	Design & graphic production
Fresh Crush Limited	Ordinary	50%	Design of cooking equipment
The Flour Station Limited	Ordinary	50%	Supply of bakery products
9256-5514 Quebec Inc	Ordinary	50%	Restaurant
Participating interests owned by Fresh One Productions Limited:			
Fresh Pictures Limited	Ordinary	50%	Television programme production

All the above companies other than 9256-5514 Quebec Inc, which was incorporated in Canada, are incorporated in the United Kingdom and are included in the consolidation.

Jools Enterprises Limited is a subsidiary undertaking by virtue of the fact that Jamie Oliver Holdings Limited owns 100% of the voting shares.

For the year ending 31 December 2012, the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006:

Jamie Oliver Limited (registered number 03822122)
 Jamie Oliver Enterprises Limited (registered number 06294067)
 Jools Enterprises Limited (registered number 04677900)
 Fresh One Productions Limited (registered number 04075091)
 Wood Fired Ovens by Jamie Oliver Ltd (registered number 05421549)
 Guppy Productions Limited (registered number 07795917).

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

13 STOCKS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Work in progress	255,998	83,333	-	-
Finished goods and goods for resale	69,494	54,198	-	-
	<u>325,492</u>	<u>137,531</u>	<u>-</u>	<u>-</u>

14 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Due within one year:				
Trade debtors	1,192,822	2,416,202	10,870	-
Amounts recoverable on long term contracts	934,401	593,683	-	-
Group balances	-	-	-	-
Amounts owed by associated undertakings	4,793	208,062	-	-
Other debtors	23,602,922	15,869,796	130,917	9,114
Prepayments and accrued income	4,280,689	2,942,291	67,322	129,901
Deferred tax asset (note 17)	52,388	323,363	-	-
	<u>30,068,015</u>	<u>22,353,397</u>	<u>209,109</u>	<u>139,015</u>

15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	555,869	351,086	546,012	350,000
Obligations under finance leases	42,555	2,400	-	-
Payments received on account	42,040	87,396	-	-
Trade creditors	816,627	806,687	40,955	10,261
Group balances	-	-	2,548,998	6,728,021
Corporation tax	1,454,769	1,771,373	-	-
Other taxation and social security costs	1,185,126	1,407,322	-	-
Directors' current accounts	952,000	888,650	952,000	888,650
Other creditors	267,242	74,257	102	102
Accruals and deferred income	6,026,077	5,100,935	76,177	73,210
	<u>11,342,305</u>	<u>10,490,106</u>	<u>4,164,244</u>	<u>8,050,244</u>

The bank loan and overdrafts are secured by a charge over the investment properties held by the company and two key man life policies. Obligations under finance leasing and hire purchase contracts are secured on the related assets.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

16 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	1,750,000	2,100,000	1,750,000	2,100,000
Obligations under finance leases	69,025	7,395	-	-
	<u>1,819,025</u>	<u>2,107,395</u>	<u>1,750,000</u>	<u>2,100,000</u>

The bank loan and overdrafts are secured by a charge over the investment properties held by the company and two key man life policies. Obligations under finance leasing and hire purchase contracts are secured on the related assets.

Analysis of loans

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Wholly repayable within 5 years	2,100,000	2,450,000	2,100,000	2,450,000
Included in current liabilities	(350,000)	(350,000)	(350,000)	(350,000)
	<u>1,750,000</u>	<u>2,100,000</u>	<u>1,750,000</u>	<u>2,100,000</u>

Analysis of debt maturity

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts payable				
In one year or less or on demand	350,000	350,000	350,000	350,000
In more than one year but not more than two years	350,000	350,000	350,000	350,000
In more than two years but not more than five years	1,400,000	1,750,000	1,400,000	1,750,000
	<u>2,100,000</u>	<u>2,450,000</u>	<u>2,100,000</u>	<u>2,450,000</u>

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Obligations under finance leases and hire purchase contracts:				
Amounts payable:				
Within one year	42,555	2,400	-	-
Within two to five years	69,025	7,395	-	-
	<u>111,580</u>	<u>9,795</u>	-	-
Included in current liabilities	(42,555)	(2,400)	-	-
	<u>69,025</u>	<u>7,395</u>	-	-

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

17 PROVISIONS FOR LIABILITIES

GROUP	Deferred tax asset £	Long term staff incentive scheme £	Total £
Balance at 1 January 2012	(323,363)	1,689,976	1,366,613
Profit and loss account	270,975	817,929	1,088,904
Paid in the year	-	(500,000)	(500,000)
Balance at 31 December 2012	<u>(52,388)</u>	<u>2,007,905</u>	<u>1,955,517</u>

THE DEFERRED TAX ASSET IS MADE UP AS FOLLOWS

	2012 £	2011 £
Accelerated capital allowances	(18,609)	(853)
Tax losses available	(30,941)	-
Other timing differences	<u>(2,838)</u>	<u>(322,510)</u>
	<u>(52,388)</u>	<u>(323,363)</u>

The deferred tax asset has been recognised in debtors in note 14

COMPANY	Deferred tax liability £	Long term staff incentive scheme £	Total £
Balance at 1 January 2012	13,821	-	13,821
Profit and loss account	2,118	-	2,118
Balance at 31 December 2012	<u>15,939</u>	<u>-</u>	<u>15,939</u>

THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS:

	2012 £	2011 £
Accelerated capital allowances	<u>15,939</u>	<u>13,821</u>

18 SHARE CAPITAL

	2012 £	2011 £
Allotted, issued and fully paid		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>
Equity shares		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>

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

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

19 RESERVES

	Jamie Oliver Holdings Limited and subsidiary undertakings £	Associated undertakings £	Group Total £	Company £
Profit and loss account				
1 January 2012	19,822,668	120,817	19,943,485	485,186
Profit for year	7,263,683	476	7,264,159	4,526,534
Equity dividends paid	(500,000)	-	(500,000)	(500,000)
31 December 2012	<u>26,586,351</u>	<u>121,293</u>	<u>26,707,644</u>	<u>4,511,720</u>

	Jamie Oliver Holdings Limited and subsidiary undertakings £	Associated undertakings £	Group Total £	Company £
Revaluation reserve				
At 1 January 2012 and 31 December 2012	<u>700,000</u>	<u>-</u>	<u>700,000</u>	<u>700,000</u>

The revaluation reserve solely relates to the investment property held at the balance sheet date

20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Profit/(loss) for the financial year	7,264,159	500,352	4,526,534	(373,874)
Dividends	(500,000)	(1,650,000)	(500,000)	(1,650,000)
	<u>6,764,159</u>	<u>(1,149,648)</u>	<u>4,026,534</u>	<u>(2,023,874)</u>
Revaluation	-	700,000	-	700,000
Net addition/(depletion) to shareholders' funds	<u>6,764,159</u>	<u>(449,648)</u>	<u>4,026,534</u>	<u>(1,323,874)</u>
Opening shareholders' funds	<u>20,643,685</u>	<u>21,093,333</u>	<u>1,185,386</u>	<u>2,509,260</u>
Closing shareholders' funds	<u>27,407,844</u>	<u>20,643,685</u>	<u>5,211,920</u>	<u>1,185,386</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

21 NOTES TO THE CASH FLOW STATEMENT

	2012	2011
	£	£
a. Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	9,577,619	2,953,882
Impairment of goodwill	-	93,559
Depreciation of fixed assets	502,022	448,735
Loss/(profit) on sale of fixed assets	5,444	(800)
(Increase)/decrease in stocks	(187,961)	77,872
(Increase)/decrease in debtors	(7,985,593)	3,478,492
Increase in creditors	923,865	1,301,066
Increase in provision re long term staff incentive scheme	317,929	1,245,842
Net cash flow from operating activities	<u>3,153,325</u>	<u>9,598,648</u>
b. Analysis of cash flows for headings netted in the cash flow statement	2012	2011
	£	£
<u>Returns on investments and servicing of finance</u>		
Interest received	2,651	2,797
Interest paid	(240,668)	(228,339)
Dividends received from associates	331,500	208,000
Interest element of finance lease rental payments	(864)	(815)
Net cash inflow/(outflow) for returns on investment and servicing of finance	<u>92,619</u>	<u>(18,357)</u>
<u>Capital expenditure and financial investment</u>		
Purchase of tangible fixed assets	(405,901)	(538,474)
Receipts for sale of tangible fixed assets	-	15,099
Net cash outflow for capital expenditure and financial investment	<u>(405,901)</u>	<u>(523,375)</u>
<u>Financing</u>		
Debt due beyond one year:		
- repayment secured loans	(350,000)	(3,036,250)
Capital element of finance lease rental payments	(18,680)	(5,269)
Net cash outflow from financing	<u>(368,680)</u>	<u>(3,041,519)</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

21 NOTES TO THE CASH FLOW STATEMENT (continued)

c Analysis of net debt

	At 1 January 2012 £	Cash flow £	Other non cash changes £	At 31 December 2012 £
Cash in hand, at bank	1,233,113	(239,774)	-	993,339
Overdrafts	(1,086)	(204,783)	-	(205,869)
	<u>1,232,027</u>	<u>(444,557)</u>	<u>-</u>	<u>787,470</u>
Debt due within one year	(350,000)	350,000	(350,000)	(350,000)
Debt due after one year	(2,100,000)	-	350,000	(1,750,000)
Finance leases	(9,795)	18,680	(120,465)	(111,580)
	<u>(2,459,795)</u>	<u>368,680</u>	<u>(120,465)</u>	<u>(2,211,580)</u>
Total net debt	<u>(1,227,768)</u>	<u>(75,877)</u>	<u>(120,465)</u>	<u>(1,424,110)</u>

d Major non-cash transactions

During the year the group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £120,465 (2011: £12,244)

22 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013 as follows

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Land and buildings				
Operating leases which expire:				
Expiring within 1 year	-	35,500	-	-
Expiring between 2 and 5 years	340,850	250,850	-	-
Expiring after more than 5 years	61,000	61,000	-	-
	<u>401,850</u>	<u>347,350</u>	<u>-</u>	<u>-</u>

The majority of the group's leases of land and buildings are subject to rent review periods ranging between 3 and 5 years

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

23 MINORITY INTERESTS

	2012	2011
	£	£
At 1 January 2012	(7,345)	(28,569)
Minority interests share of profit for the year	49,727	21,224
Release of prior years' negative minority interest	(13,463)	-
At 31 December 2012	<u>28,919</u>	<u>(7,345)</u>

24 RETIREMENT BENEFITS

The group operates a defined contribution pension scheme whose assets are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group and amounted to £425,814 (2011 £400,589). Contributions totalling £5,533 (2011 £5,432) were payable to the fund at the year end and are included in creditors.

25. 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, JME at Home Limited, JME Logistics Limited, JME Marketing Limited, Jamie Magazine Limited, Recipease Limited, Jamie Bianco Limited, Fresh Pictures Limited and Wood Fired Ovens by Jamie Oliver Limited. The amount for which the company was contingently liable as at 31 December 2012 was £9,854 (2011. £117,312). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Fresh One Productions Limited, Fresh Merchandise Limited, and Fresh Cut Digital Limited. At 31 December 2012 the group VAT liability was £779,134 (2011. £990,428).

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

26 RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies that are 100% owned.

Jamie Oliver Licensing Limited (previous known as Fresh Retail Ventures Limited) (a company controlled by J T Oliver) was charged £263,435 (2011: £182,139) for management charges, recharged costs, rental costs and other services. The group also received royalties from Jamie Oliver Licensing Limited totalling £1,265,292 (2011: £1,375,727). At the year end £473,241 was owed to the group (2011: £298,035) by Jamie Oliver Licensing Limited.

During the year, the group charged Jamie's Italian Limited (a company controlled by J T Oliver) £1,449,835 (2011: £934,515) in respect of services provided. At the year end, Jamie's Italian Limited owed the group £248,111 (2011: £186,001).

The Flour Station Limited (an associate of the group) paid dividends to the group of £240,000 (2011: £125,000). At the year end the company owed £Nil to The Flour Station Limited (2011: £Nil).

Fresh Pictures Limited (an associate of the group) was charged £244,259 (2011: £Nil) in the year for services provided. The group also loaned Fresh Pictures Limited £251,967 (2011: £Nil) during the year of which the whole amount was outstanding at the end of the year.

9256-5514 Quebec Inc (an associate of the group) was loaned £144,643 during the year of which the whole amount was outstanding at the end of the year.

Recipease Limited (a company controlled by J T Oliver) was charged £112,523 (2011: £112,203) in the year for services provided. The group also loaned Recipease Limited £1,273,632 (2011: £215,000) during the year. At the year end £4,784,951 (2011: £3,514,469) was owed to the group in respect of this loan.

Jamie Magazine Limited (a company controlled by J T Oliver) was charged £281,832 (2011: £203,090). The group also loaned Jamie Magazine Limited £Nil (2011: £923,396) during the year. At the year end £1,723,713 (2011: £1,735,134) was owed to the group in respect of this loan.

Jamie's Italian International Limited (a company controlled by J T Oliver) was charged £153,007 (2011: £177,752). The group also loaned Jamie's Italian International Limited £77,230 (2011: £73,977) during the year. At the year end £684,169 (2011: £622,331) was owed to the group in respect of this loan.

JME Group Limited and its subsidiaries (a group controlled by J T Oliver) was charged £121,768 (2011: £616,803). The group also loaned JME Group Limited £1,919,997 (2011: £2,547,656) during the year. At the year end £14,687,594 (2011: £12,767,597) was owed to the group in respect of this loan of which £6,000,000 (2011: £6,000,000) was provided against.

At the year end there was a loan outstanding of £200,000 from Jamie Oliver's Fabulous Feasts Limited, a company in which J T Oliver has an interest.

Jamie Bianco Limited (a company controlled by J T Oliver) was charged £203,065 (2011: £33,315) by the group for goods and services during the year. The group also loaned Jamie Bianco Limited £4,712,410 (2011: £2,010,972) during the year. At the year end £6,723,382 (2011: £2,010,972) was owed to the group in respect of this loan.

Wood Fired Ovens by Jamie Oliver Limited (a 60% subsidiary of the group) was loaned £476,126 (2011: £Nil) by Jamie Oliver Limited during the year. At the year end £476,126 (2011: £Nil) was owed to the group in respect of this loan.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

27. TRANSACTIONS WITH DIRECTORS

J T Oliver (director) and his wife received dividends of £300,000 (2011 £990,000) and £200,000 (2011 £660,000) respectively in the year. At the year end the amount due from J T Oliver and his wife was £102,374 (2011 £388,650 owed to J T Oliver and his wife)

During the year, L Holland (director) made loans to the company totalling £340,000 (2011. £250,000). Repayments against these loans totalling £138,000 were made by the company during the year (2011 £Nil). At the year end the amount owed to L Holland was £452,000 (2011. £250,000). Interest of £13,590 (2011. £2,996) was paid to L Holland in respect of these loans

During the year, T Donovan (director) made a loan of £250,000 (2011 £250,000). No repayments against these loans were made by the company during the year (2011: £Nil). At the year end the amount owed to T Donovan was £500,000 (2011 £250,000). Interest of £14,936 (2011 £2,996) was paid to T Donovan in respect of these loans

28. COMPANY PROFIT AND LOSS ACCOUNT

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account

29. ULTIMATE CONTROLLING PARTY

The directors consider the ultimate controlling party to be J T Oliver.