

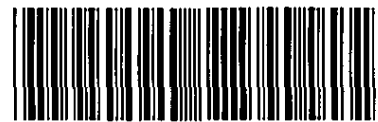
# Jamie Oliver Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2008

WEDNESDAY



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05/08/2009

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COMPANIES HOUSE

Company Registration No. 3822122

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# Jamie Oliver Limited

## DIRECTORS' REPORT

For the year ended 31 December 2008

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The directors present their report and financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is artistic and literary creation.

The results of the company show a pre-tax profit of £5,621,001 (2007: £3,853,226). The directors are of the opinion that the results of the company should not be viewed on their own, but should be considered in the context of the results for the group as a whole.

### RISKS AND UNCERTAINTIES

The principal risk facing the company relates to the reliance on the creative output of key employees. The directors recognise this issue and have a strategy to lessen the effect of, and insure against, this reliance.

### RESEARCH, DEVELOPMENT AND FUTURE OUTLOOK

The company continues to invest time and money in researching new income streams, to ensure that levels of profitability are maintained in the future. Results of negotiations are very positive and the directors are confident that the current level of performance can be maintained.

### KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 5.

The directors have paid an ordinary interim dividend amounting to £2,750,000, and they do not recommend payment of a final dividend.

### DIRECTORS

The following directors have held office since 1 January 2008:

J T Oliver

L Holland

P J Bartrop

T Donovan

J E Jackson

(Resigned 31 January 2008)

### CHARITABLE DONATIONS

During the year the company made the following payments:

Charitable donations

2008

£

2007

£

2,000

-

### AUDITORS

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

# Jamie Oliver Limited

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2008

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### STATEMENT OF DISCLOSURE TO AUDITORS

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

By order of the board

  
.....

J Dewar

SECRETARY

8/7/09  
.....

# Jamie Oliver Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Jamie Oliver Limited

## INDEPENDENT AUDITORS' REPORT TO JAMIE OLIVER LIMITED

Under Section 247b Of The Companies Act 1985

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We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Jamie Oliver Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP

Chartered Accountants  
REGISTERED AUDITOR  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

*4/2/09*

# Jamie Oliver Limited

## ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

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	Notes	2008 £	2007 £
GROSS PROFIT		9,637,089	8,098,800
Other operating expenses (net)	1	(4,233,497)	(4,245,271)
OPERATING PROFIT		5,403,592	3,853,529
Investment income	2	250,415	1,761
Interest payable and similar charges	3	(33,006)	(2,064)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	5,621,001	3,853,226
Tax on profit on ordinary activities	7	(1,552,023)	(784,067)
PROFIT FOR THE YEAR	17	4,068,978	3,069,159

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

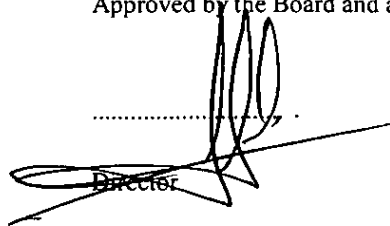
There are no recognised gains and losses other than those passing through the profit and loss account.

**Jamie Oliver Limited**  
**ABBREVIATED BALANCE SHEET**  
As at 31 December 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	9	866,854	194,721
<b>CURRENT ASSETS</b>			
Stocks	10	10,000	10,000
Debtors: amounts falling due within one year	11	5,031,719	7,402,147
Debtors: amounts falling due after more than one year	11	1,500,000	-
Cash at bank and in hand		3,494,143	569
		<u>10,035,862</u>	<u>7,412,716</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(3,344,363)</u>	<u>(1,867,077)</u>
<b>NET CURRENT ASSETS</b>		<u>6,691,499</u>	<u>5,545,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,558,353</u>	<u>5,740,360</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(500,000)	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14	(1,123)	(2,108)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>7,057,230</u>	<u>5,738,252</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	200	200
Profit and loss account	17	7,057,030	5,738,052
<b>SHAREHOLDERS' FUNDS</b>	18	<u>7,057,230</u>	<u>5,738,252</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 2/7/09

.....  
  
Director

# Jamie Oliver Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

### TURNOVER

Turnover is recognised upon performance of services and on despatch of goods. Income from the licensing of programmes to television networks is recognised when the right to air the programme is contractually agreed. Turnover is recognised net of Value Added Tax.

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

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

Leasehold improvements	Over the life of the lease
Computer equipment	33.3% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	20% Straight line

### LEASING AND HIRE PURCHASE COMMITMENTS

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

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

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

### RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.



# Jamie Oliver Limited

## ACCOUNTING POLICIES (CONTINUED)

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### FOREIGN CURRENCY TRANSLATION

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

### ROYALTY INCOME

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

# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1	OTHER OPERATING EXPENSES (NET)	2008	2007
		£	£
	Administrative expenses	5,751,068	4,264,959
	Other operating income	(1,517,571)	(19,688)
		<u>4,233,497</u>	<u>4,245,271</u>
2	INVESTMENT INCOME	2008	2007
		£	£
	Bank interest	249,573	1,761
	Other interest	842	-
		<u>250,415</u>	<u>1,761</u>
3	INTEREST PAYABLE AND SIMILAR CHARGES	2008	2007
		£	£
	On bank loans and overdrafts	-	2,064
	Hire purchase interest	4,383	-
	Other interest	28,623	-
		<u>33,006</u>	<u>2,064</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2008	2007
		£	£
	Profit is stated after charging:		
	Depreciation of tangible assets	235,621	32,531
	Loss on disposal of tangible assets	1,414	-
	Loss on foreign exchange transactions	674	2,154
	Operating lease rentals	168,077	45,723
	Auditors' remuneration	9,750	8,250
	Remuneration of auditors for non-audit work	8,020	7,742
		<u>436,556</u>	<u>136,399</u>

# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

5	DIRECTORS' EMOLUMENTS	2008 £	2007 £
	Emoluments	1,161,408	-
	Company pension contributions to money purchase schemes	181,262	8,269
		<u>1,342,670</u>	<u>8,269</u>

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

	2008	2007
	<u>4</u>	<u>1</u>

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

Emoluments	385,056	-
Company pension contributions to money purchase schemes	50,000	8,269
	<u>435,056</u>	<u>8,269</u>

## 6 EMPLOYEES

### NUMBER OF EMPLOYEES

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

	2008 Number	2007 Number
Administration	57	17
Directors	4	5
	<u>61</u>	<u>22</u>

### EMPLOYMENT COSTS

	2008 £	2007 £
Wages and salaries	3,426,758	759,253
Social security costs	379,358	82,320
Other pension costs	309,333	37,263
	<u>4,115,449</u>	<u>878,836</u>

# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

7	TAXATION	2008	2007
		£	£
	UK Corporation tax		
	Current tax on profit of the period	1,539,429	767,445
	Adjustment for prior years	13,579	11,777
		<u>1,553,008</u>	<u>779,222</u>
	Other foreign tax	-	4,109
		<u>1,553,008</u>	<u>783,331</u>
	<b>CURRENT TAX CHARGE</b>		
	DEFERRED TAX		
	Deferred tax charge/credit current year	(985)	736
		<u>1,552,023</u>	<u>784,067</u>
	Tax on profit on ordinary activities		
		<u>1,552,023</u>	<u>784,067</u>
	<b>FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR</b>		
	The tax assessed for the year is lower than the standard rate of corporation tax (28%) as explained below:		
	Profit on ordinary activities before taxation	<u>5,621,001</u>	<u>3,853,226</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2007 - 30.00%)	<u>1,573,880</u>	<u>1,155,968</u>
	Effects of:		
	Non deductible expenses	55,417	1,197
	Depreciation add back	21,222	7,687
	Group relief	(101,021)	(397,102)
	Foreign tax adjustments	-	4,109
	Adjustments to previous periods	13,579	11,776
	Other tax adjustments	(10,069)	(304)
		<u>(20,872)</u>	<u>(372,637)</u>
	<b>CURRENT TAX CHARGE</b>	<u>1,553,008</u>	<u>783,331</u>
		<u>1,553,008</u>	<u>783,331</u>
	<b>8</b>	<b>2008</b>	<b>2007</b>
		£	£
	Ordinary B Shares:		
	Interim paid - £27,500 (2007: £20,000)	<u>2,750,000</u>	<u>2,000,000</u>

# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

### 9 TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Total
	£	£	£
<b>COST</b>			
At 1 January 2008	233,335	32,554	265,889
Additions	383,090	535,462	918,552
Disposals	-	(144,458)	(144,458)
At 31 December 2008	616,425	423,558	1,039,983
<b>DEPRECIATION</b>			
At 1 January 2008	61,048	10,120	71,168
On disposals	-	(133,660)	(133,660)
Charge for the year	76,940	158,681	235,621
At 31 December 2008	137,988	35,141	173,129
<b>NET BOOK VALUE</b>			
At 31 December 2008	478,437	388,417	866,854
At 31 December 2007	172,287	22,434	194,721

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

	Computer equipment £
<b>NET BOOK VALUES</b>	
At 31 December 2008	15,746
<b>DEPRECIATION CHARGE FOR THE YEAR</b>	
At 31 December 2008	2,779

### 10 STOCKS

	2008 £	2007 £
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 2008

11 DEBTORS	2008	2007
	£	£
Trade debtors	1,442,731	1,642,230
Amounts owed by parent and fellow subsidiary undertakings	37,652	5,711,053
Other debtors	4,901,967	37,334
Prepayments and accrued income	149,369	11,530
	<u>6,531,719</u>	<u>7,402,147</u>

Amounts falling due after more than one year and included in the debtors above are:

	2008	2007
	£	£
Other debtors	<u>1,500,000</u>	<u>-</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008	2007
	£	£
Bank loans and overdrafts	348	551
Net obligations under hire purchase contracts	37,094	-
Trade creditors	249,434	46,348
Amounts owed to subsidiary undertakings	76,715	13,375
Corporation tax	918,245	356,400
Other taxes and social security costs	255,213	25,747
Other creditors	21,972	-
Accruals and deferred income	1,785,342	1,424,656
	<u>3,344,363</u>	<u>1,867,077</u>

### NET OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Repayable within one year	<u>37,094</u>	<u>-</u>
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13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2008	2007
	£	£
Other loans	<u>500,000</u>	<u>-</u>

### LOAN MATURITY ANALYSIS

In more than one year but not more than two years	<u>500,000</u>	<u>-</u>
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# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

### 14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax liability £
Balance at 1 January 2008	2,108
Profit and loss account	(985)
	<hr/>
Balance at 31 December 2008	1,123
	<hr/> <hr/>

#### THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS:

	2008 £	2007 £
Accelerated capital allowances	5,196	2,108
Other timing differences	(4,073)	-
	<hr/>	<hr/>
	1,123	2,108
	<hr/> <hr/>	<hr/> <hr/>

### 15 PENSION COSTS

#### DEFINED CONTRIBUTION

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

	2008 £	2007 £
Contributions payable by the company for the year	309,333	37,263
	<hr/> <hr/>	<hr/> <hr/>

# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

16 SHARE CAPITAL	2008	2007
	£	£
<b>AUTHORISED</b>		
500,000 Ordinary A shares of £1 each	500,000	500,000
500,000 Ordinary B shares of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
 <b>ALLOTTED, CALLED UP 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>
 <b>EQUITY SHARES</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.

17 RESERVES	Profit and loss account	
	£	
Balance at 1 January 2008	5,738,052	
Profit for the year	4,068,978	
Dividends paid	(2,750,000)	
Balance at 31 December 2008	<u>7,057,030</u>	
18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
	£	£
Profit for the financial year	4,068,978	3,069,159
Dividends	(2,750,000)	(2,000,000)
Net addition to shareholders' funds	<u>1,318,978</u>	<u>1,069,159</u>
Opening shareholders' funds	5,738,252	4,669,093
Closing shareholders' funds	<u>7,057,230</u>	<u>5,738,252</u>



# Jamie Oliver Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

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### 19 CONTINGENT LIABILITIES

The company is contingently liable in respect of a bank cross guarantee and debenture with Fifteen Restaurant Limited. The indebtedness of Fifteen Restaurant Limited to the bank at 31 December 2008 amounted to £56,500 (2007: £Nil).

The company is contingently liable in respect of a bank cross guarantee and debenture with Jamie Oliver Holdings Limited, Jamie Oliver Enterprises Limited, Fresh One Productions Limited and Jamie's Italian Limited. The indebtedness of these companies to the bank at 31 December 2008 amounted to £4.15m (2007: £Nil).

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Enterprises Limited, Fresh One Productions Limited, Fresh Merchandise Limited, Jools Enterprises Limited and Fresh Cut Digital Limited. At 31 December 2008 the group VAT liability was £92,346 (2007: £350,306).

### 20 FINANCIAL COMMITMENTS

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Between two and five years	35,500	-
In over five years	173,700	136,050
	<u>209,200</u>	<u>136,050</u>

### 21 ULTIMATE PARENT COMPANY

Jamie Oliver Holdings Limited is the immediate and ultimate holding company, and is registered in England and Wales. Jamie Oliver Holdings Limited is the largest and smallest group for which consolidated accounts including Jamie Oliver Limited are prepared. The consolidated accounts for Jamie Oliver Holdings Limited are available from its registered office. The ultimate controlling party is J T Oliver.

### 22 POST BALANCE SHEET EVENTS

Since the year end a new cross guarantee has been put in place by the bank which covers Jamie Oliver Limited, Barby Limited, Fresh One Productions Limited, Jamie Magazine Limited, Jamie Oliver Enterprises Limited, Jamie Oliver Holdings Limited, Jamie's Italian Limited, JME Group Limited and Recipease Limited.