

Jamie Oliver Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2010



Company Registration No 3822122

Jamie Oliver Limited

DIRECTORS' REPORT

For the year ended 31 December 2010

The directors present their report and financial statements for the year ended 31 December 2010

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 £5,958,686 (2009 £4,691,101) The directors are of the opinion that the results of the company should not be viewed on their own, but should be considered in the context of the results for the group as a whole

RISKS AND UNCERTAINTIES

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

RESEARCH, DEVELOPMENT AND FUTURE OUTLOOK

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

KEY PERFORMANCE INDICATORS

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

RESULTS AND DIVIDENDS

The results for the year are set out on page 5

The directors have not paid an ordinary interim dividend in the year (2009 £Nil), and they do not recommend payment of a final dividend

DIRECTORS

The following directors have held office since 1 January 2010

J T Oliver
L Holland
T Donovan
J E Jackson

CHARITABLE DONATIONS	2010 £	2009 £
During the year the company made the following payments		
Charitable donations	1,890	3,286

AUDITOR

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

Jamie Oliver Limited

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2010

STATEMENT OF DISCLOSURE TO AUDITOR

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 auditor is 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.

QUALIFYING 3RD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium sized companies.

By order of the board



J Dewar
SECRETARY
28/6/10

Jamie Oliver Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable 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 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 accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jamie Oliver Limited

INDEPENDENT AUDITORS' REPORT TO JAMIE OLIVER LIMITED Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Jamie Oliver Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

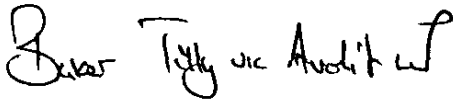
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



JAMES MARCHANT (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

29 June 2011

Jamie Oliver Limited

ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER		13,767,750	11,293,043
Cost of sales		(432,863)	(315,495)
GROSS PROFIT		13,334,887	10,977,548
Other operating expenses (net)	1	(7,377,100)	(6,302,376)
OPERATING PROFIT		5,957,787	4,675,172
Investment income	3	2,760	40,849
Interest payable and similar charges	4	(1,861)	(24,920)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,958,686	4,691,101
Tax on profit on ordinary activities	7	(1,616,450)	(1,283,867)
PROFIT FOR THE YEAR	15	4,342,236	3,407,234

The profit for the year arises from the company's continuing operations

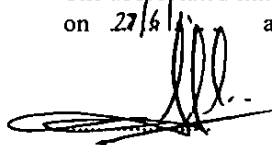
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Jamie Oliver Limited
ABBREVIATED BALANCE SHEET
 As at 31 December 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	1,031,460	792,604
CURRENT ASSETS			
Stocks	9	10,000	10,000
Debtors amounts falling due within one year	10	22,584,058	14,930,371
Cash at bank and in hand		2,829	7,885
		<u>22,596,887</u>	<u>14,948,256</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(7,877,513)</u>	<u>(5,269,656)</u>
NET CURRENT ASSETS		<u>14,719,374</u>	<u>9,678,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,750,834	10,471,204
PROVISIONS FOR LIABILITIES	12	<u>(944,134)</u>	<u>(6,740)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>14,806,700</u>	<u>10,464,464</u>
CAPITAL AND RESERVES			
Called up share capital	14	200	200
Profit and loss account	15	14,806,500	10,464,264
SHAREHOLDERS' FUNDS	16	<u>14,806,700</u>	<u>10,464,464</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium sized companies

The abbreviated financial statements on pages 5 to 16 were approved by the board of directors and authorised for issue on 27/12/10 and are signed on its behalf by



J E Jackson
 Director

Jamie Oliver Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

STOCK

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

RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

DEFERRED TAXATION

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

Jamie Oliver Limited

ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

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

ROYALTY INCOME

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

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

1	OTHER OPERATING EXPENSES (NET)	2010 £	2009 £
	Administrative expenses	8,738,640	7,352,886
	Other operating income	(1,361,540)	(1,050,510)
		<u>7,377,100</u>	<u>6,302,376</u>
2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
	Profit is stated after charging		
	Depreciation of tangible assets	297,124	254,723
	Loss on disposal of tangible assets	21,798	3,625
	Loss on foreign exchange transactions	-	20,457
	Research and development		
	- Annual expenditure	11,420	10,649
	Operating lease rentals	307,717	286,856
	Auditor's remuneration	14,500	10,250
	Remuneration of auditor for non-audit work	36,146	10,055
	and after crediting		
	Profit on foreign exchange transactions	<u>(36,023)</u>	<u>-</u>
3	INVESTMENT INCOME	2010 £	2009 £
	Bank interest	-	40,849
	Other interest	2,760	-
		<u>2,760</u>	<u>40,849</u>
4	INTEREST PAYABLE AND SIMILAR CHARGES	2010 £	2009 £
	On bank loans and overdrafts	10	3,062
	Hire purchase interest	20	716
	Other interest	1,831	21,142
		<u>1,861</u>	<u>24,920</u>

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

5 DIRECTORS' EMOLUMENTS	2010 £	2009 £
Emoluments	1,350,041	1,113,032
Amounts receivable under long term incentive schemes	747,201	-
Company pension contributions to money purchase schemes	164,437	180,911
	<u>2,261,679</u>	<u>1,293,943</u>

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

2010	2009
4	4

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

Emoluments	650,305	390,256
Company pension contributions to money purchase schemes	20,487	50,000

6 EMPLOYEES

NUMBER OF EMPLOYEES

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

	2010 Number	2009 Number
Administration	75	69
Directors	4	4
	<u>79</u>	<u>73</u>

EMPLOYMENT COSTS

	2010 £	2009 £
Wages and salaries	5,437,796	3,879,591
Social security costs	504,975	428,576
Other pension costs	337,867	337,570
	<u>6,280,638</u>	<u>4,645,737</u>

Included in wages and salaries are amounts relating to long term staff incentives schemes of £944,134 (2009 £nil)

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

7 TAXATION	2010	2009
	£	£
UK Corporation tax		
Current tax on profit of the period	1,699,415	1,282,038
Adjustment for prior years	5,240	(3,788)
CURRENT TAX CHARGE	1,704,655	1,278,250
DEFERRED TAX		
Deferred tax charge/credit current year	(88,915)	5,617
Deferred tax adjustment prior year	710	-
Total deferred tax	(88,205)	5,617
Tax on profit on ordinary activities	1,616,450	1,283,867
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is higher than the standard rate of corporation tax (28%) as explained below		
Profit on ordinary activities before taxation	5,958,686	4,691,101
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	1,668,432	1,313,508
Effects of		
Non deductible expenses	12,871	15,009
Capital allowances for the period in excess of depreciation	24,704	29,425
Group relief	(103,228)	(71,398)
Foreign tax credit	(543)	(2,701)
Adjustments to previous periods	5,240	(3,788)
Other short term timing differences	97,179	(1,805)
	36,223	(35,258)
CURRENT TAX CHARGE	1,704,655	1,278,250

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

8 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2010	671,919	384,562	1,056,481
Additions	153,491	394,787	548,278
Disposals	-	(30,378)	(30,378)
At 31 December 2010	<u>825,410</u>	<u>748,971</u>	<u>1,574,381</u>
DEPRECIATION			
At 1 January 2010	227,601	36,276	263,877
On disposals	-	(18,080)	(18,080)
Charge for the year	108,139	188,985	297,124
At 31 December 2010	<u>335,740</u>	<u>207,181</u>	<u>542,921</u>
NET BOOK VALUE			
At 31 December 2010	<u>489,670</u>	<u>541,790</u>	<u>1,031,460</u>
At 31 December 2009	<u>444,318</u>	<u>348,286</u>	<u>792,604</u>

9 STOCKS

	2010	2009
	£	£
Finished goods and goods for resale	<u>10,000</u>	<u>10,000</u>

10 DEBTORS

	2010	2009
	£	£
Trade debtors	4,212,629	1,603,824
Amounts owed by parent and fellow subsidiary undertakings	12,419	585,383
Other debtors	18,107,494	12,566,710
Prepayments and accrued income	170,051	174,454
Deferred tax asset (see note 12)	81,465	-
	<u>22,584,058</u>	<u>14,930,371</u>

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Bank loans and overdrafts	48	3,927
Net obligations under hire purchase contracts	-	2,290
Trade creditors	399,338	246,403
Amounts owed to subsidiary undertakings	3,502,859	1,373,960
Corporation tax	1,148,871	755,760
Other taxes and social security costs	549,955	470,190
Other creditors	26,987	693,424
Accruals and deferred income	2,249,455	1,723,702
	<u>7,877,513</u>	<u>5,269,656</u>
NET OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS		
Repayable within one year	-	2,290
Finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>2,290</u>

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

12 PROVISIONS FOR LIABILITIES

	Long term staff incentive scheme
	£
Profit and loss account	944,134
Balance at 31 December 2010	<u>944,134</u>

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS, NOTE 10) IS
MADE UP AS FOLLOWS

	2010	
	£	
Balance at 1 January 2010	6,740	
Profit and loss account	(88,205)	
Balance at 31 December 2010	<u>(81,465)</u>	

	2010	2009
	£	£
Accelerated capital allowances	17,918	9,008
Other timing differences	(99,383)	(2,268)
	<u>(81,465)</u>	<u>6,740</u>

13 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.

	2010	2009
	£	£
Contributions payable by the company for the year	<u>337,867</u>	<u>337,570</u>

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

14 SHARE CAPITAL	2010	2009
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>
EQUITY SHARES		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

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

15 RESERVES	Profit and loss account
	£
Balance at 1 January 2010	10,464,264
Profit for the year	4,342,236
	<u>14,806,500</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010	2009
	£	£
Profit for the financial year	4,342,236	3,407,234
Opening shareholders' funds	10,464,464	7,057,230
	<u>14,806,700</u>	<u>10,464,464</u>

Jamie Oliver Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2010

17 CONTINGENT LIABILITIES

In respect of bank finance facilities, there is a cross guarantee in place between Jamie Oliver Limited and Jamie Oliver Enterprises Limited, Fresh One Productions Limited, Jamie Oliver Holdings Limited, Jamie's Italian Limited, Jamie's Italian International Limited, Recipease Limited, Barby Limited, JME Group Limited, JME Logistics Limited, JME at Home Limited, JME Marketing Limited and Jamie Magazine Limited. The outstanding balance in relation to this bank facility at 31 December 2010 was £14.47m (2009 £6.15m).

Since the year end, Jamie's Italian Limited and Barby Limited have been released from the cross guarantee group. Had this been the case at the year end, the above potential liability would be £3.72m.

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 2010 the group VAT liability was £870,409 (2009 £257,789).

18 FINANCIAL COMMITMENTS

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011:

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Between two and five years	147,050	147,050
In over five years	114,900	114,900
	<u>261,950</u>	<u>261,950</u>

19 TRANSACTIONS WITH DIRECTORS

During the year, J E Jackson (director) loaned the company £Nil (2009 £170,000). The balance outstanding at the year end was £Nil (2009 £670,000). Interest of £1,831 (2009 £15,919) was paid on this loan during the year. Included within accruals and deferred income at the year end was interest due on this loan of £Nil (2009 £9,635).

20 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.