

Company registration number 04075091 (England and Wales)

**JAMIE OLIVER PRODUCTIONS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# JAMIE OLIVER PRODUCTIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J T Oliver Z Collins L E J Holland P J Lovelock K R Styles
<b>Secretary</b>	J S Dewar
<b>Company number</b>	04075091
<b>Registered office</b>	Benwell House 15-21 Benwell Road London N7 7BL
<b>Accountants</b>	Croucher Needham (Essex) LLP Market House 10 Market Walk Saffron Walden Essex CB10 1JZ

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# JAMIE OLIVER PRODUCTIONS LIMITED

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# JAMIE OLIVER PRODUCTIONS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### Principal activities

The principal activity of the company is that of developing television and multimedia programming for the UK and international markets.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J T Oliver

Z Collins

L E J Holland

P J Lovelock

K R Styles

(Appointed 5 July 2022)

### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



.....  
J S Dewar

**Secretary**

Date: .....26/07/23.....

# JAMIE OLIVER PRODUCTIONS LIMITED

## REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JAMIE OLIVER PRODUCTIONS LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jamie Oliver Productions Limited for the year ended 31 December 2022 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Jamie Oliver Productions Limited, as a body, in accordance with the terms of our engagement letter dated 9 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Jamie Oliver Productions Limited and state those matters that we have agreed to state to the Board of Directors of Jamie Oliver Productions Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jamie Oliver Productions Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Jamie Oliver Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Jamie Oliver Productions Limited. You consider that Jamie Oliver Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jamie Oliver Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Croucher Needham (Essex) LLP

Chartered Certified Accountants

3/8/2023

Market House  
10 Market Walk  
Saffron Walden  
Essex  
CB10 1JZ

# JAMIE OLIVER PRODUCTIONS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		3,122,474	1,595,005
Cost of sales		(2,661,904)	(1,195,190)
<b>Gross profit</b>		<b>460,570</b>	<b>399,815</b>
Administrative expenses		(608,883)	(413,807)
<b>Operating loss</b>		<b>(148,313)</b>	<b>(13,992)</b>
Interest receivable and similar income		65,000	150,001
<b>(Loss)/profit before taxation</b>		<b>(83,313)</b>	<b>136,009</b>
Tax on (loss)/profit	3	(580)	1,866
<b>(Loss)/profit for the financial year</b>		<b>(83,893)</b>	<b>137,875</b>
Retained earnings brought forward		2,864,998	2,727,123
Retained earnings carried forward		2,781,105	2,864,998

# JAMIE OLIVER PRODUCTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		263		3,413
Investments	5		3		3
			<u>266</u>		<u>3,416</u>
<b>Current assets</b>					
Stocks		35,566		21,580	
Debtors	8	4,295,590		3,610,450	
Cash at bank and in hand		9,057		11,197	
		<u>4,340,213</u>		<u>3,643,227</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,002,398)		(224,669)	
<b>Net current assets</b>			<u>3,337,815</u>		<u>3,418,558</u>
<b>Net assets</b>			<u><u>3,338,081</u></u>		<u><u>3,421,974</u></u>
<b>Capital and reserves</b>					
Called up share capital	11	4,200		4,200	
Share premium account		552,696		552,696	
Capital redemption reserve		80		80	
Profit and loss reserves		2,781,105		2,864,998	
<b>Total equity</b>			<u><u>3,338,081</u></u>		<u><u>3,421,974</u></u>

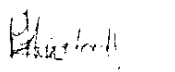
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26/07/23 and are signed on its behalf by:



P J Lovelock  
Director

Company Registration No. 04075091

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

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

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Jamie Oliver Holdings Limited, a company incorporated in the United Kingdom, and is included in the consolidated accounts of that company.

#### 1.2 Turnover

Turnover represents the value, net of Value Added Tax, of the sale of goods and services to customers.

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

Income from the licensing of programmes to television networks is recognised when it is contractually due.

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.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixture, fittings & equipment	15% - 33% straight line
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Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.4 Fixed asset investments

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 1.6 Work in progress

Work in progress 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.

##### 1.7 Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

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

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

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations expire or are discharged, cancelled, or they expire.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, of any only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are 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 their recognition 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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

##### 1.11 Retirement benefits

For defined contribution schemes the amount charged to profit or loss 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.

##### 1.12 Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.13 Long term contracts

Amounts recoverable 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.

### 2 Employees

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

	2022 Number	2021 Number
Total	7	6

### 3 Taxation

	2022 £	2021 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	580	(282)
Changes in tax rates	-	(1,584)
Total deferred tax	580	(1,866)

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	79,004
<b>Depreciation and impairment</b>	
At 1 January 2022	75,591
Depreciation charged in the year	3,150
At 31 December 2022	78,741
<b>Carrying amount</b>	
At 31 December 2022	263
At 31 December 2021	3,413

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	3	3

#### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Fresh One Productions Limited	15-21 Benwell Road, London, N7 7BL	Dormant	Ordinary	100.00

#### 7 Associates

Details of the company's associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Guppy Productions Limited	United Kingdom	Television programme distribution services	Ordinary A shares	- 50.00
Fresh Pictures Limited	United Kingdom	Television programme distribution activities	Ordinary A shares	- 50.00

#### 8 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	219,401	338,380
Amounts owed by group undertakings	3,923,595	3,253,195
Other debtors	145,818	11,519
	4,288,814	3,603,094
Deferred tax asset	6,776	7,356
	4,295,590	3,610,450

#### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	41,688	1,472
Taxation and social security	143,231	74,321
Other creditors	817,479	148,876
	1,002,398	224,669

# JAMIE OLIVER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Assets 2022 £</b>	<b>Assets 2021 £</b>
<b>Balances:</b>		
Decelerated capital allowances	6,776	7,343
Retirement benefit obligations	-	13
	<u>6,776</u>	<u>7,356</u>
		<b>2022 £</b>
<b>Movements in the year:</b>		
Asset at 1 January 2022		(7,356)
Charge to profit or loss		580
Asset at 31 December 2022		<u>(6,776)</u>

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

#### 11 Called up share capital

	<b>2022 Number</b>	<b>2021 Number</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
1960 Ordinary shares of £1 each	1,960	1,960	1,960	1,960
2180 A shares of £1 each	2,180	2,180	2,180	2,180
60 Deferred shares of £1 each	60	60	60	60
	<u>4,200</u>	<u>4,200</u>	<u>4,200</u>	<u>4,200</u>

The holders of the Ordinary and A shares are entitled to attend and vote at general meetings, receive dividends, and to participate in the distribution of assets upon a winding up. The Ordinary shares rank pari passu with the A shares.

The Deferred shares can be redeemed at any time by the company for the original subscription price. The Deferred shares confer no voting rights nor any rights to dividends. The right to participate in a capital distribution upon winding up is restricted to £1 per share only after the holders of all other shares have first received the sum of £1,000,000 per share.

# **JAMIE OLIVER PRODUCTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **12 Financial commitments, guarantees and contingent liabilities**

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Productions Limited, Jamie Oliver Enterprises Limited, Jamie Magazine Limited, Jools Enterprises Limited, Recipease Limited, Jamie's Italian International Limited, Jamie Oliver Partnerships Limited, Fresh Ventures (Holdings) Limited, Jamie Oliver Licensing Limited and JOL Holdings Limited. The outstanding net balance in relation to the bank facility secured by this cross guarantee is £10m (2021: £nil). This facility is secured by a fixed and floating charge over the company's assets.

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited, the company's intermediate holding company, has provided a guarantee over the liabilities of the company.

### **13 Parent company**

Throughout the current and preceding years, the parent company of the smallest group for which consolidated financial statements are prepared of which the company was a member, was Jamie Oliver Holdings Limited. Jamie Oliver Holdings Limited has the same registered office address as Jamie Oliver Productions Limited.