

Company Registration No. 04677900 (England and Wales)

JOOLS ENTERPRISES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



JOOLS ENTERPRISES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | J E Oliver P J Lovelock K R Styles |
| Secretary | J S Dewar |
| Company number | 04677900 |
| Registered office | Benwell House 15-21 Benwell Road London N7 7BL |
| Accountants | Croucher Needham (Essex) LLP Market House 10 Market Walk Saffron Walden Essex CB10 1JZ |

JOOLS ENTERPRISES LIMITED

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JOOLS ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of brand licensing.

Directors

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

J E Oliver

P G Hunt

(Resigned 12 March 2021)

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.

Post reporting date events

On 1 January 2022, the entire share capital of the ultimate parent undertaking, Jamie Oliver Holdings Limited was acquired by Jamie Oliver Group Limited, which became the ultimate parent undertaking from that date onwards.

In respect of the bank facility and cross guarantee referred to in note 10 to the financial statements, this facility expired in February 2022. During May 2022, a new £12m bank facility and cross guarantee was entered into between the existing guarantors, plus JOL Holdings Limited, Fresh Ventures (Holdings) Limited and Jamie Oliver Licensing Limited. This facility is secured by fixed and floating charges over the companies' assets.

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: 26/07/22

JOOLS ENTERPRISES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JOOLS ENTERPRISES LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jools Enterprises Limited for the year ended 31 December 2021 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 Jools Enterprises 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 Jools Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Jools Enterprises 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jools Enterprises Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Jools Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jools Enterprises Limited. You consider that Jools Enterprises 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 Jools Enterprises 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

Croucher Needham (Essex) LLP

Chartered Certified Accountants

1/8/2022

Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

JOOLS ENTERPRISES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------------------|-----------------------|
| Turnover | | 112,684 | 2,148 |
| Cost of sales | | (10) | (8) |
| Gross profit | | <u>112,674</u> | <u>2,140</u> |
| Administrative expenses | | (68,929) | (44,115) |
| Profit/(loss) before taxation | | <u>43,745</u> | <u>(41,975)</u> |
| Tax on profit/(loss) | 3 | (8,354) | 7,958 |
| Profit/(loss) for the financial year | | <u>35,391</u> | <u>(34,017)</u> |
| Retained earnings brought forward | | <u>226,855</u> | <u>260,872</u> |
| Retained earnings carried forward | | <u><u>262,246</u></u> | <u><u>226,855</u></u> |

JOOLS ENTERPRISES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,570 | | 1,434 |
| Current assets | | | | | |
| Debtors | 5 | 272,607 | | 232,474 | |
| Cash at bank and in hand | | 991 | | 243 | |
| | | <u>273,598</u> | | <u>232,717</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(12,382)</u> | | <u>(6,824)</u> | |
| Net current assets | | | 261,216 | | 225,893 |
| Total assets less current liabilities | | | <u>262,786</u> | | <u>227,327</u> |
| Provisions for liabilities | 7 | | (340) | | (272) |
| Net assets | | | <u>262,446</u> | | <u>227,055</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 200 | | 200 |
| Profit and loss reserves | | | <u>262,246</u> | | <u>226,855</u> |
| Total equity | | | <u>262,446</u> | | <u>227,055</u> |

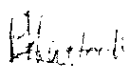
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 on26/07/22... and are signed on its behalf by:



P J Lovelock
Director

Company Registration No. 04677900

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Jools Enterprises 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.

1.2 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers. Royalty income is recognised on an accruals basis.

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:

| | |
|--------------------|-----------------------|
| Computer equipment | 3 years straight line |
|--------------------|-----------------------|

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposals, for the asset as if it were at the age and in 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.

1.4 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.

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.5 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by group undertakings, and cash and bank balances, 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 transaction 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 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.

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including 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 are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.7 Taxation

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

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

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

Current tax is based on taxable profit for the year. 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.

1.8 Employee benefits

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

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

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

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 1 | 1 |

3 Taxation

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | 8,286 | (8,078) |
| Deferred tax | | |
| Origination and reversal of timing differences | 26 | 102 |
| Changes in tax rates | 42 | 18 |
| Total deferred tax | 68 | 120 |
| Total tax charge/(credit) | 8,354 | (7,958) |

4 Tangible fixed assets

| | Computer equipment £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 January 2021 | 2,157 |
| Additions | 855 |
| At 31 December 2021 | 3,012 |
| Depreciation and impairment | |
| At 1 January 2021 | 723 |
| Depreciation charged in the year | 719 |
| At 31 December 2021 | 1,442 |
| Carrying amount | |
| At 31 December 2021 | 1,570 |
| At 31 December 2020 | 1,434 |

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Corporation tax recoverable | - | 8,078 |
| Amounts owed by group undertakings | 214,800 | 223,791 |
| Other debtors | 57,807 | 605 |
| | <u>272,607</u> | <u>232,474</u> |

6 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 568 | 1,986 |
| Corporation tax | 208 | - |
| Other taxation and social security | 7,293 | 633 |
| Other creditors | 4,313 | 4,205 |
| | <u>12,382</u> | <u>6,824</u> |

7 Provisions for liabilities

| | 2021 | 2020 |
|--------------------------|------------|------------|
| | £ | £ |
| Deferred tax liabilities | 340 | 272 |
| | <u>340</u> | <u>272</u> |

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2021 | Liabilities 2020 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Balances: | | |
| Accelerated capital allowances | <u>340</u> | <u>272</u> |

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Deferred taxation

(Continued)

| | 2021 £ |
|---|------------|
| Movements in the year: | |
| Liability at 1 January 2021 | 272 |
| Charge to profit or loss | 26 |
| Effect of change in tax rate - profit or loss | 42 |
| | <u>340</u> |
| Liability at 31 December 2021 | <u>340</u> |

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

9 Called up share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|------------|------------|
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| 100 Ordinary A shares of £1 each | 100 | 100 | 100 | 100 |
| 100 B Non Voting Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

The Ordinary A shares and B Non Voting Ordinary shares rank pari passu in all respects except that B Non Voting Ordinary shares do not carry any voting rights at the Annual General Meeting.

10 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 and Jamie Oliver Partnerships Limited. The outstanding net balance in relation to the bank facility secured by this cross guarantee is £nil (2020: £3m). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Proper Joy Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2021, the amount the company was contingently liable for was £275,701 (2020: £1,205,721).

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

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

11 Related party transactions

During the year, the company was recharged expenses of £6,280 from a company with a common ultimate shareholder (2020: £6,484). The outstanding balance owed to the related party at the year end was £nil (2020: £328).

During the year, the company was loaned £71,156 by the above company, a company with a common ultimate shareholder (2020: £86,441) and loaned amounts to the related party of £62,166 (2020: £55,161). The outstanding balance owed by the related party at the year end was £214,800 (2020: £223,791).

The company was charged a management fee of £14,400 (2020: £nil) from another company with a common ultimate shareholder. There was a balance of £nil outstanding at the year end.

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received.

12 Parent company

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

On 1 January 2022, the entire share capital of Jamie Oliver Holdings Limited was acquired by Jamie Oliver Group Limited, which became the ultimate parent undertaking from that date onwards.

13 Events after the reporting date

In respect of the bank facility and cross guarantee referred to in note 10 to the financial statements, this facility expired in February 2022. During May 2022, a new £12m bank facility and cross guarantee was entered into between the existing guarantors, plus JOL Holdings Limited, Fresh Ventures (Holdings) Limited and Jamie Oliver Licensing Limited. This facility is secured by fixed and floating charges over the companies' assets.