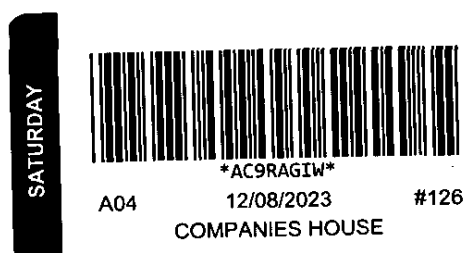


Company Registration No. 04460800 (England and Wales)

JAMIE OLIVER HOLDINGS LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



JAMIE OLIVER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J T Oliver	
	L E J Holland	
	M J Devereux	
	P J Lovelock	
	K R Styles	(Appointed 5 July 2022)
	M K Tu	
	J R B King	(Appointed 1 February 2023)
Secretary	Mr J Dewar	
Company number	04460800	
Registered office	Benwell House 15-21 Benwell Road London N7 7BL	
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB	

JAMIE OLIVER HOLDINGS LIMITED

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JAMIE OLIVER HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Jamie Oliver Holdings Group comprises a number of businesses that cover all the media interests of Jamie Oliver; primarily TV & digital production and distribution, book publishing, endorsements, and royalty streams derived from the Licensing business operating under the Jamie Oliver brand.

Business Review

The Group primarily measures financial performance in terms of pre-exceptional EBITDA, which for 2022 was £6.8m (2021: £6.1m). The principal drivers of the increase in profitability were improved TV production and restaurant franchise performance. We have delivered new Jamie Oliver titles in both Book and TV formats during the year and there has been a continued strong performance from back catalogue Book titles, ongoing revenue flows from our endorsement contracts and our international television content distributor. The Group has made further progress expanding its offering through virtual and online experiences.

During the year the Group generated cash from operating activities of £1.0m (2021: £0.8m) with Group cash balances at the year-end of £4.3m (2021: £7.6m).

Loans made to directors are disclosed in note 29.

Risks and uncertainties

The Board recognises that the Jamie Oliver brand is a key asset of the Group and is confident that the right controls are in place to protect its value.

The Group's performance depends on the economic conditions and consumer confidence in the UK and overseas. Management strives to deliver innovative products to its partners and customers that provide excellent value and service. The Group aims to minimise the impact of the difficulties of the economic climate by entering into a diverse range of medium and longer-term contracts both in the UK and internationally, in order to secure stable future revenue streams. Cash management is a top priority of management, coupled with stringent control of expenditure.

The directors have carried out an impairment review of the value of franchise and development contracts and goodwill, which has led to no impairment provision in 2022.

The Board regularly reviews the financial requirements of the Group and the risks associated therewith. Group operations are primarily financed from retained earnings. The Group also has normal trading balances such as receivables, trade payables and accruals that arise directly from the Group's operations. Further information is provided in notes 20 and 21 to the financial statements.

The Group and other guarantors (as described in note 26) have access to revolving credit facilities with their bank (Santander), the Board considers that these facilities are adequate for the immediate needs and operational requirements of the guarantors (as described in note 1.3). The debt in respect of these facilities at the year end of £10m had been borrowed by JOL Holdings Limited and does not therefore form part of these financial statements.

The Group does not use complex financial instruments.

Key performance indicators

The Board regularly reviews key performance indicators. These are principally:

- Profitability: EBITDA is reviewed on a monthly basis against the approved budget; any variances are investigated and reported back to the Board;
- Cash Flow: Twelve-month cash flow forecasts are prepared regularly and reviewed by the Directors to ensure that current facilities remain adequate and financial covenants continue to be met.

Consideration of these key performance indicators is included above in the Business Review Section.

JAMIE OLIVER HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The directors believe that the Group is well placed for future growth, based on:

- A clear track of new product supported by our key partners in Publishing, Broadcasting, Distribution, Brand Endorsement, Product and Licensing.
- A strategy for international development of the Jamie Oliver brand and our international franchise business;
- Realising the value of our extensive asset base of historic content.

The Group received certification as a B-Corp during 2019 and along with our Social Impact reporting, we continue to strive to have a positive impact on society and the environment alongside promoting the success of our businesses.

The Company's performance depends largely on its executive management team and staff. The ability to retain and recruit people of the right caliber is critical to the success of the business. The Board values the hard work of all Group employees and is very grateful for their continued support and diligence.

By order of the board



.....
Mr J Dewar

Secretary

31/07/23.....

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The Group's principal activities during the year were developing and producing multimedia programming, artistic and literary creation and brand licensing. The principal activity of the company was that of a holding company.

Results and dividends

The Group's EBITDA for the year was £6,822,801 (2021: £6,140,611). After taking into account all other amounts, the final Profit for the financial year was £4,423,409 (2021: £2,685,193), these figures include amounts attributable to non-controlling interests, as detailed on page 9.

Interim dividends of £5,000,000 were paid by the company in the year (2021: £1,500,000), and the directors do not recommend the payment of a final dividend.

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

L E J Holland

M J Devereux

P J Lovelock

J K Leigh

(Resigned 15 December 2022)

K R Styles

(Appointed 5 July 2022)

M K Tu

J R B King

(Appointed 1 February 2023)

Qualifying third party indemnity provisions

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

Auditor

RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to be reappointed for another term.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Matters of Strategic Importance

Information in respect of future developments is not shown within the Directors' Report as it is instead included within the Strategic Report under S414c(11).

Details of liquidity and cash flow risk assessments are included in the Strategic Report. The board continuously monitor credit risk by assessing the financial performance of its major debtors and where deemed necessary, provisions are made against amounts unlikely to be recovered.

By order of the board


.....
Mr J Dewar
Secretary

Date: 31/07/23

JAMIE OLIVER HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

Opinion

We have audited the financial statements of Jamie Oliver Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

JAMIE OLIVER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JAMIE OLIVER HOLDINGS LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities where relevant.

The group audit engagement team identified the risk of management override of controls and revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and carrying out tests of detail over revenue.

A further description of our responsibilities for the audit of the financial statements is located on the the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

David Clark

David Clark FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date: 1 August 2023

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 before amortisation on acquisitions £	2022 amortisation on acquisitions £	2022 Total £	2021 Total £
Turnover	3	23,604,051	-	23,604,051	21,493,391
Cost of sales		(2,553,488)	-	(2,553,488)	(1,916,435)
Gross Profit		21,050,563	-	21,050,563	19,576,956
Other operating expenses (net)	4	(14,582,820)	(1,900,844)	(16,483,664)	(15,857,890)
Operating Profit	6	6,467,743	(1,900,844)	4,566,899	3,719,066
Share of results of associates	16	46,480	-	46,480	105,337
Interest receivable and similar income	8	8,333	-	8,333	26,433
Interest payable and similar expenses	10	(5,454)	-	(5,454)	(130,804)
Other gains and losses	11	828,651	-	828,651	-
Profit before taxation		7,345,753	(1,900,844)	5,444,909	3,720,032
Tax on profit	12	(1,180,106)	158,606	(1,021,500)	(1,034,839)
Profit for the financial year		6,165,647	(1,742,238)	4,423,409	2,685,193
Profit for the financial year is attributable to:					
- Owner of the parent company		5,652,113	(1,742,238)	3,909,875	2,174,770
- Non-controlling interests		513,534	-	513,534	510,423
		6,165,647	(1,742,238)	4,423,409	2,685,193

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2021 before amortisation on acquisitions £	2021 amortisation on acquisitions £	2021 Total £
Turnover	3	21,493,391	-	21,493,391
Cost of sales		(1,916,435)	-	(1,916,435)
Gross Profit		19,576,956	-	19,576,956
Other operating expenses (net)	4	(13,833,832)	(2,024,058)	(15,857,890)
Operating Profit	6	5,743,124	(2,024,058)	3,719,066
Share of results of associates	16	105,337	-	105,337
Interest receivable and similar income	8	26,433	-	26,433
Interest payable and similar expenses	10	(130,804)	-	(130,804)
Profit before taxation		5,744,090	(2,024,058)	3,720,032
Tax on profit	12	(1,080,410)	45,571	(1,034,839)
Profit for the financial year		4,663,680	(1,978,487)	2,685,193
Profit for the financial year is attributable to:				
- Owner of the parent company		4,153,257	(1,978,487)	2,174,770
- Non-controlling interests		510,423	-	510,423
		4,663,680	(1,978,487)	2,685,193

JAMIE OLIVER HOLDINGS LIMITED


GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Fixed assets					
Intangible assets	14	9,301,835	11,237,679	-	-
Tangible assets	15	952,254	1,113,272	-	-
Investments	16	27,798	46,318	2,549,689	2,549,689
		<u>10,281,887</u>	<u>12,397,269</u>	<u>2,549,689</u>	<u>2,549,689</u>
Current assets					
Stocks	19	45,566	31,580	-	-
Debtors	20	7,870,573	4,394,046	21,924,221	21,047,151
Cash at bank and in hand		4,316,574	7,612,219	4,104,895	7,518,055
		<u>12,232,713</u>	<u>12,037,845</u>	<u>26,029,116</u>	<u>28,565,206</u>
Creditors: amounts falling due within one year	21	(5,023,600)	(6,221,240)	(23,880,593)	(30,785,343)
Net current assets		<u>7,209,113</u>	<u>5,816,605</u>	<u>2,148,523</u>	<u>(2,220,137)</u>
Total assets less current liabilities		<u>17,491,000</u>	<u>18,213,874</u>	<u>4,698,212</u>	<u>329,552</u>
Provisions for liabilities					
Deferred tax liability	22	(654,118)	(800,401)	-	-
Net assets		<u>16,836,882</u>	<u>17,413,473</u>	<u>4,698,212</u>	<u>329,552</u>
Capital and reserves					
Called up share capital	24	200	200	200	200
Profit and loss reserves	25	14,394,423	15,484,548	4,698,012	329,352
Equity attributable to owner of the parent company		<u>14,394,623</u>	<u>15,484,748</u>	<u>4,698,212</u>	<u>329,552</u>
Non-controlling interests		<u>2,442,259</u>	<u>1,928,725</u>	<u>-</u>	<u>-</u>
		<u>16,836,882</u>	<u>17,413,473</u>	<u>4,698,212</u>	<u>329,552</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts, and related notes. The company's profit for the year was £9,368,660 (2021 - £491,209 loss).

The financial statements were approved by the board of directors and authorised for issue on 31/07/23 and are signed on its behalf by:



P J Lovelock
Director

Company Registration No. 04460800

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 January 2021		200	14,809,778	14,809,978	1,418,302	16,228,280
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	2,174,770	2,174,770	510,423	2,685,193
Dividends	13	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Balance at 31 December 2021		200	15,484,548	15,484,748	1,928,725	17,413,473
Year ended 31 December 2022:						
Profit and total comprehensive income for the year		-	3,909,875	3,909,875	513,534	4,423,409
Dividends	13	-	(5,000,000)	(5,000,000)	-	(5,000,000)
Balance at 31 December 2022		200	14,394,423	14,394,623	2,442,259	16,836,882

JAMIE OLIVER HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		200	2,320,561	2,320,761
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(491,209)	(491,209)
Dividends	13	-	(1,500,000)	(1,500,000)
Balance at 31 December 2021		200	329,352	329,552
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	9,368,660	9,368,660
Dividends	13	-	(5,000,000)	(5,000,000)
Balance at 31 December 2022		200	4,698,012	4,698,212

JAMIE OLIVER HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	31	2,086,901		2,138,100	
Interest paid		(5,454)		(130,804)	
Income taxes paid		(1,037,865)		(1,253,147)	
Net cash inflow from operating activities		1,043,582		754,149	
Investing activities					
Purchase of tangible fixed assets		(112,586)		(101,252)	
Proceeds on disposal of tangible fixed assets		26		2,090	
Dividends received from associates		65,000		150,000	
Loans advanced to directors		(700,000)		(1,700,000)	
Loans repaid by directors		1,400,000		2,300,000	
Interest received		8,333		26,433	
Net cash generated from investing activities		660,773		677,271	
Financing activities					
Dividends paid to equity shareholders		(5,000,000)		(1,500,000)	
Net cash used in financing activities		(5,000,000)		(1,500,000)	
Net decrease in cash and cash equivalents		(3,295,645)		(68,580)	
Cash and cash equivalents at beginning of year		7,612,219		7,680,799	
Cash and cash equivalents at end of year		4,316,574		7,612,219	

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Jamie Oliver Holdings Limited ("the company") is a private company limited by shares registered, domiciled and incorporated in England and Wales. The registered office and principal place of business is Benwell House, 15-21 Benwell Road, London, N7 7BL.

The group consists of Jamie Oliver Holdings Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of operations are disclosed in the Directors Report.

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention. The principal accounting policies are set out below.

The consolidated financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements as a qualifying entity:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the company are included within these consolidated financial statements of Jamie Oliver Holdings Limited.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Jamie Oliver Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2022.

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

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

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Non-controlling interests

Under section 35 of FRS 102, the changes to the requirements for accounting for non-controlling interests may not be applied retrospectively. Under previous UK GAAP, provisions were made against negative non-controlling interests to restrict the balances to the amount deemed recoverable. Under FRS 102 negative non-controlling interest is recognised in full where non-controlling interest share of results for the period is negative. When the group's interest in a subsidiary is increased, an adjustment is made to release the part of the historic provision which relates to the non-controlling interest disposed of.

Change in interest where control is not obtained or lost

Where an interest in a subsidiary is increased or reduced, but control is not obtained or lost, the difference between the fair value of any consideration paid or received and the change to the non-controlling interest is recognised directly in equity and attributed to owners of the parent.

1.3 Going concern

At the time of approving the financial statements, based on the 12 month cash flow forecasts and the bank facilities in place, the directors are confident that the guarantors (as described in note 26) have adequate resources and meet the financial covenants in the banking facilities with sufficient headroom in order to be able to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of programme productions, licencing income and royalty and franchise income.

Income from the licensing of programmes to television networks is recognised when the group obtain contractual rights to the amounts due.

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

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

Royalty and franchise income is recognised on an accruals basis.

1.5 Intangible fixed assets - goodwill

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

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

Any negative goodwill in excess of the fair value of the non-monetary assets acquired is recognised in the profit and loss account in the periods expected to be benefited.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost or valuation and are subsequently measured at cost or valuation less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Image rights	10 years
Franchise and development contracts	Lower of 10 years and length of the contract

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life, as follows:

Leasehold improvements	over the remaining lease term
Plant and machinery	15% to 33.3% straight line

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 sales proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

In the separate accounts of the company, 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 group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Associates

Undertakings in which the group holds a long term interest and has significant influence (i.e. the power to participate in the financial and operating policy decisions but not control or joint control over those policies) are classified as associates. The group's share of the results, other comprehensive income and equity of associates are accounted for using the equity method based on the associate's results to 31 December.

Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill.

All unrealised profit or losses on transactions with the associate are eliminated to the extent of the group's interest, except where unrealised losses provide evidence of an impairment. Where necessary, adjustments are made to bring the accounting policies of the associate into line with those used by the group.

Dividends received from the associate reduce the carrying amount of the investment.

Losses in an associate that reduce the carrying amount of the investment in the associate to below zero are not recognised, but a provision is recognised to the extent that the group has an obligation to or has made payments on behalf of the associate.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.10 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provisions are made against slow moving and obsolete stock.

1.11 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.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group 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 assets and financial liabilities are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, accrued income and amounts recoverable on contracts 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.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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 group 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 group after deducting all of its liabilities.

Financial liabilities

Basic financial liabilities, including trade and other payables, accruals and balances with fellow group and associated companies, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial liabilities

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

1.14 Equity instruments

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

1.15 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 in 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 a net basis or to realise the asset and settle the liability simultaneously.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end 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 year end date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries and associates that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

1.16 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.17 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 statement of financial position.

1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.19 Government grants

Government grants are recognised at the fair value of the revenue received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to revenue are recognised in the profit and loss account over the periods when the related costs are incurred.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.20 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.

1.21 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives of the company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Franchise and development contracts impairment

In considering the impairment of franchise and development contracts, management has made an assessment of estimated future cash flows that are expected to be generated from the assets. These estimates required management to make judgements, which take into account historical experience of similar contracts and also management's expectation of future events that will have an effect on expected revenues, such as socio-economic conditions in particular territories.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover

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

An analysis of the significant types of the group's turnover is as follows:

	2022 £	2021 £
Turnover analysed by class of business		
Royalties, endorsements and licensing income	16,163,325	17,887,259
Production income	2,922,681	1,235,734
Cookery school income	795,283	604,302
Franchise income	3,661,253	1,622,029
Other income	61,509	144,067
	<u>23,604,051</u>	<u>21,493,391</u>

All turnover relates to the provision of services.

4 Other operating expenses (net)

	2022 £	2021 £
Expenditure		
Administration expenses	15,256,873	14,514,019
Other operating income	(674,053)	(680,187)
Franchise and development contracts and goodwill amortisation (note 14)	1,900,844	2,024,058
	<u>16,483,664</u>	<u>15,857,890</u>

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>100,412</u>	<u>88,025</u>
For other services		
Taxation compliance services	<u>5,615</u>	<u>-</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange differences	(66,637)	3,872
Depreciation of owned tangible fixed assets	272,838	256,158
Loss on disposal of tangible fixed assets	740	992
Amortisation of intangible assets	1,935,844	2,059,058
Operating lease charges	560,765	559,231

7 Employees

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

	Group 2022 Number	2021 Number
Office and management	146	152

Their aggregate remuneration comprised:

	Group 2022 £	2021 £
Wages and salaries	9,128,159	9,083,457
Social security costs	1,190,332	1,115,174
Pension costs	356,597	366,825
Coronavirus Job Retention Scheme grants	-	(9,945)
	10,675,088	10,555,511

The company had no employees and paid no remuneration in either the current or previous years.

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	1,498	88
Other interest income	6,835	26,345
Total income	8,333	26,433

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	1,272,585	1,037,729
Company pension contributions to defined contribution schemes	29,954	28,110
	<u>1,302,539</u>	<u>1,065,839</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	<u>362,918</u>	<u>373,171</u>

The number of directors for whom retirements benefits are accruing under defined contribution schemes amounted to 3 (2021: 2).

There is no key management personnel note on the basis that all key management personnel are directors.

10 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and loans	4,948	130,804
Other interest	506	-
	<u>5,454</u>	<u>130,804</u>

11 Other gains and losses

	2022 £	2021 £
Amounts written off financial liabilities	250,000	-
Recovery of historical non-trade debt	578,651	-
	<u>828,651</u>	<u>-</u>

JAMIE OLIVER HOLDINGS LIMITED

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

12 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	948,017	969,851
Adjustments in respect of prior periods	(36)	(9,404)
Total UK current tax	947,981	960,447
Foreign current tax on profits for the current period	219,802	26,375
Total current tax	1,167,783	986,822
Deferred tax		
Origination and reversal of timing differences	(146,283)	(99,803)
Changes in tax rates	-	147,820
Total deferred tax	(146,283)	48,017
Total tax charge	1,021,500	1,034,839

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	5,444,909	3,720,032
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,034,533	706,806
Tax effect of expenses that are not deductible in determining taxable profit	3,609	2,207
Non-taxable income	(166,275)	(20,014)
Non-taxable bad debt recoveries	(49,856)	-
Adjustments in respect of prior years	(36)	(9,404)
Change in tax rate	-	147,819
Difference between depreciation/amortisation and capital allowances	207,105	209,331
Foreign tax adjustment	36,000	21,364
Losses utilised	(44,887)	(23,270)
Other tax adjustments	1,307	-
Taxation charge	1,021,500	1,034,839

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Taxation

(Continued)

Jamie Magazine Limited, an indirect subsidiary of the group, has unrelieved corporation tax losses carried forward of £1,582,423 (2021: £1,752,839) available to offset against future trading profits. There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2021: 25%) of £395,606 (2021: £438,210) in respect of these carried forward losses as the timing of future profits is uncertain. Management will consider recognition of this asset in future periods based upon their projections of profits at that time.

Recipease Limited, an indirect subsidiary of the group, also has unrelieved corporation tax losses carried forward of £5,106,660 (2021: £5,284,108) available to offset against future trading profits. There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2021: 25%) of £1,276,665 (2021: £1,321,027) in respect of these carried forward losses as the timing of future profits is uncertain. Management will consider recognition of this asset in future periods based upon their projections of profits at that time.

Recipease Limited also has decelerated capital allowances carried forward of £307,080 (2021: £360,145). There is an unrecognised deferred tax asset at a corporation tax rate of 25% (2021: 25%) of £76,770 (2021: £90,036) in respect of these capital allowances as the timing of future profits is uncertain.

Taxation presented separately within the consolidated statement of comprehensive income totalling a credit of £158,606 (2021: £45,571) relates to deferred taxation adjustments related to the amortisation and impairment of franchise and development contracts acquired.

13 Dividends

	2022 Per share £	2021 Per share £	2022 Total £	2021 Total £
Recognised as distributions to equity holders:				
Ordinary 'B' shares				
Interim paid	50,000.00	15,000.00	5,000,000	1,500,000

14 Intangible fixed assets

Group	Goodwill £	Image rights £	Franchise and development contracts £	Total £
Cost				
At 1 January 2022 and 31 December 2022	12,480,735	350,000	12,306,206	25,136,941
Amortisation and impairment				
At 1 January 2022	4,556,729	303,333	9,039,200	13,899,262
Amortisation charged for the year	1,066,075	35,000	834,769	1,935,844
At 31 December 2022	5,622,804	338,333	9,873,969	15,835,106
Carrying amount				
At 31 December 2022	6,857,931	11,667	2,432,237	9,301,835
At 31 December 2021	7,924,006	46,667	3,267,006	11,237,679

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Tangible fixed assets

Group	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2022	1,873,449	1,606,941	3,480,390
Additions	-	112,586	112,586
Disposals	(260,867)	(520,424)	(787,291)
At 31 December 2022	1,612,582	1,193,103	2,805,685
Depreciation and impairment			
At 1 January 2022	968,155	1,398,963	2,367,118
Depreciation charged in the year	172,437	100,401	272,838
Eliminated in respect of disposals	(260,867)	(525,658)	(786,525)
At 31 December 2022	879,725	973,706	1,853,431
Carrying amount			
At 31 December 2022	732,857	219,397	952,254
At 31 December 2021	905,294	207,978	1,113,272

16 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	17	-	-	2,549,689	2,549,689
Investments in associates	18	27,798	46,318	-	-
		27,798	46,318	2,549,689	2,549,689

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Fixed asset investments

(Continued)

Movements in fixed asset investments Group

Associated
undertakings
£

Cost or valuation

At 1 January 2022	46,318
Share of results of associates	46,480
Dividends already remitted to group	(65,000)

At 31 December 2022	27,798
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Carrying amount

At 31 December 2022	27,798
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At 31 December 2021	46,318
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Movements in fixed asset investments Company

Investments
in
subsidiaries
£

Cost or valuation

At 1 January 2022 and 31 December 2022	2,549,689
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Carrying amount

At 31 December 2022	2,549,689
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At 31 December 2021	2,549,689
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JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 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	Indirect
Jamie Oliver Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Artistic & literary creation	Ordinary	100.00	-
Jamie Oliver Enterprises Limited	As above	Brand licensing	Ordinary	100.00	-
Jools Enterprises Limited	As above	Artistic & literary management	Ordinary 'A' shares	100.00	-
Jamie Oliver Productions Limited	As above	TV & multi media programming	Ordinary and Ordinary 'A' shares	100.00	-
Jamie's Italian International Limited	As above	Franchising of restaurants	Ordinary	100.00	-
Jamie Magazine Limited	As above	Licensing of media content	Ordinary & Ordinary 'A' shares	-	100.00
Trevilo Trading Limited (formerly Food Tube Limited)	As above	Dormant	Ordinary	-	100.00
Jamie Oliver Partnerships Limited	As above	Brand licensing	Ordinary	-	80.00
Jamie's Ministry of Food Limited	As above	Dormant	Ordinary	-	100.00
Made with Magic Limited	As above	Dormant	Ordinary	-	85.00
Fresh One Productions Limited	As above	Dormant	Ordinary	-	100.00
Recipease Limited	As above	Licensing and operation of a cookery school concept	Ordinary	-	100.00

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

All of the above companies are incorporated in the United Kingdom and are included in the consolidation.

The following subsidiary companies have taken the exemption in Section 479A of the Companies Act 2006 ("the Act") from the requirements in the Act for their individual accounts to be audited.

Jamie Oliver Limited (registered number 03822122)
 Jamie Oliver Enterprises Limited (registered number 06294067)
 Jools Enterprises Limited (registered number 04677900)
 Jamie Magazine Limited (registered number 067369827)
 Recipease Limited (company number 06447867)
 Jamie Oliver Productions Limited (registered number 04075091)
 Jamie Oliver Partnerships Limited (registered number 11541291)
 Jamie's Italian International Limited (registered number 06739608)

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Associates

Details of associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fresh Crush Limited	Benwell House, 15-21 Benwell Road, London, N7 7BL	Dormant	Ordinary	-	50
Fresh Pictures Limited	As above	Television programme production	Ordinary	-	50
Guppy Productions Limited	As above	International exploitation of television programme rights	Ordinary	-	50

All of the above companies are incorporated in the United Kingdom. All of these companies are included in the consolidation.

50% of the share capital and voting rights of Fresh Crush Limited are held by Jamie Oliver Enterprises Limited, but Jamie Oliver Enterprises Limited is entitled to 75% of all profit and dividends under the terms of the shares owned.

19 Stocks

	Group 2022 £	2021 £
Work in progress	35,566	21,580
Goods for resale	10,000	10,000
	<u>45,566</u>	<u>31,580</u>

20 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	2,188,177	1,666,964	-	-
Corporation tax recoverable	-	-	-	13,408
Amounts owed by group undertakings	-	-	18,347,072	20,323,201
Other debtors	3,655,492	898,854	3,544,374	700,000
Prepayments and accrued income	2,026,904	1,828,228	30,000	7,500
	<u>7,870,573</u>	<u>4,394,046</u>	<u>21,921,446</u>	<u>21,044,109</u>
Deferred tax asset (note 22)	-	-	2,775	3,042
	<u>7,870,573</u>	<u>4,394,046</u>	<u>21,924,221</u>	<u>21,047,151</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	439,568	363,290	1,116	6,586
Amounts owed to group undertakings	-	-	23,798,756	30,700,734
Amounts owed to undertakings in which the group has a participating interest	8,244	8,244	-	-
Corporation tax payable	606,590	476,672	-	-
Other taxation and social security	675,357	649,683	-	10
Other creditors	67,207	254,881	102	102
Accruals and deferred income	3,226,634	4,468,470	80,619	77,911
	<u>5,023,600</u>	<u>6,221,240</u>	<u>23,880,593</u>	<u>30,785,343</u>

22 Deferred taxation

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

Group	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Accelerated capital allowances	61,599	62,697	-	-
Retirement benefit obligations	(6,052)	(13)	-	-
Fair value of intangible assets	598,571	757,177	-	-
Other timing differences	-	(19,460)	-	-
	<u>654,118</u>	<u>800,401</u>	<u>-</u>	<u>-</u>

Company	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Decelerated capital allowances	-	-	2,775	3,042
	<u>-</u>	<u>-</u>	<u>2,775</u>	<u>3,042</u>

Movements in the year:	Group 2022 £	Company 2022 £
Liability/(Asset) at 1 January 2022	800,401	(3,042)
(Credit)/charge to profit or loss	(146,283)	267
Liability/(Asset) at 31 December 2022	<u>654,118</u>	<u>(2,775)</u>

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Deferred taxation

(Continued)

The deferred tax liability set out above is expected to result in a credit to the Statement of Comprehensive Income of approximately £140,000 in the next 12 months and relates to a combination of balances relating to fair value adjustments in respect of customer contracts arising on consolidation, reversal of accelerated capital allowances and long-term staff incentives.

Details of unrecognised deferred tax assets are shown in note 12 to the financial statements.

23 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the group in an independently administered fund. The contributions payable by the group charged to profit or loss amounted to £356,597 (2021: £338,714). Contributions totalling £28,764 (2021: £72) were payable to the fund at the year end and are included in creditors.

24 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

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

25 Reserves

Profit and loss reserves

The profit and loss reserve represents cumulative profit and loss net of distributions to owners.

26 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 companies' assets.

The company and group are contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited, Proper Joy Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2022, the company's contingent liability was £231,739 (2021: £282,327) and the group's contingent liability was £3,526 (2021: £4,034).

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited has provided a guarantee over the liabilities of certain members of the group. Further details are given in note 17 to the financial statements.

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	656,659	655,523	-	-
Between two and five years	388,380	381,394	-	-
	<u>1,045,039</u>	<u>1,036,917</u>	<u>-</u>	<u>-</u>

Operating leases consist primarily of the lease in respect of the operational premises.

28 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Other related parties		Jointly controlled entities	
	2022 £	2021 £	2022 £	2021 £
Group				
Sales in the year	2,271,293	2,667,563	6,762	6,937
Purchases in the year	15,824	17,144	109,252	262,815
Loans repaid during the year	-	660,000	-	-
Dividends received by the group	-	-	65,000	150,000
Amounts owed by related parties at the year end	3,801,586	304,967	-	-
Amounts owed to related parties at the year end	-	-	8,244	8,244

29 Directors' transactions

At the beginning of the year, J T Oliver and his wife had a loan from Jamie Oliver Holdings Limited of £700,000. During the year further amounts totalling to £700,000 were advanced under this arrangement and subsequently, repayments of £1,400,000 were made. This loan was interest bearing at a rate of 2% per annum. Interest of £5,404 was paid in the year. The amount outstanding at the year end was £nil (2021: £700,000).

During the year, J T Oliver and his wife received rental income from the group of £60,000 (2021: £60,000).

At the start of the year, there was a loan due from L Holland of £176,488. Interest was payable on this loan and amounted to £1,235 (2021: £3,640). This loan was repaid in full during the year, and there was no balance outstanding at the year end date (2021: £176,488).

JAMIE OLIVER HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

30 Controlling party

From 1 January 2022, the ultimate parent undertaking is Jamie Oliver Group Limited, a company registered in England and Wales and having the same registered office as the company. This is the both the smallest and the largest group for which consolidated accounts are prepared of which the company is a member. The consolidated accounts for Jamie Oliver Group Limited are available from its registered office.

31 Cash generated from group operations

	2022 £	2021 £
Profit for the year	4,423,409	2,685,193
Share of profit of associates	(46,480)	(105,337)
Taxation charged	1,021,500	1,034,839
Finance costs	5,454	130,804
Investment income	(8,333)	(26,433)
Loss on disposal of tangible fixed assets	740	992
Amortisation and impairment of intangible assets	1,935,844	2,059,058
Depreciation of tangible assets	272,838	256,158
Amounts written off financial liabilities	(250,000)	-
	<u>7,354,972</u>	<u>6,035,274</u>
Movements in working capital:		
Increase in stocks	(13,986)	(8,395)
(Increase)/decrease in debtors	(4,176,527)	660,447
Decrease in creditors	(1,077,558)	(4,549,226)
Cash generated from operations	<u>2,086,901</u>	<u>2,138,100</u>

32 Analysis of changes in net funds - group

	1 January 2022 £	Cash flows	31 December 2022 £
Cash at bank and in hand	<u>7,612,219</u>	<u>(3,295,645)</u>	<u>4,316,574</u>