

**JAMAICA BLUE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

Registered Number 08336651



WEDNESDAY



\*A53DFO9S\*

A33

23/03/2016

#69

COMPANIES HOUSE

**JAMAICA BLUE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

---

<b>CONTENTS</b>	<b>PAGES</b>
Directors' report	1
Auditor's report	2
Profit and loss account	3
Balance sheet	4
Notes forming part of the financial statements	5 - 9
 <b>The following pages do not form part of the statutory financial statements</b>	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

---

**Directors**

Michael Arbuckle  
Serge Infanti (appointed 3 June 2015)  
Robert Fitzgerald (appointed 3 June 2015)

**Registered office**

Allways House, 102 Castle Street, Cambridge, Cambridgeshire CB3 0AJ

**Company number**

08336651

---

**JAMAICA BLUE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

---

**Directors' Report**

The directors present their report together with the financial statements for the 18 month period ended 30 June 2015

**Principal activity**

The principal activity of the company during the period was the operation of a Jamaica Blue store

The company was incorporated on 19 December 2012 and commenced trading on 8 December 2014

**Directors**

The directors of the company during the period were

Michael Arbuckle

Serge Infanti (appointed 3 June 2015)

Robert Fitzgerald (appointed 3 June 2015)

**Statement to disclosure of information to auditors**

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

**Directors' responsibilities in the preparation of financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

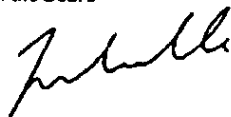
In preparing those financial statements the directors are required to

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

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

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

On behalf of the Board



MJ Arbuckle  
Director

13 NOVEMBER 2015

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMAICA BLUE LIMITED

We have audited the financial statements on pages 3 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

*RSM UK Audit LLP*

Mark Nisbett (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor  
Chartered Accountants  
25 Farnngdon Street  
London EC4A 4AB

Date 16 NOVEMBER 2015

**JAMAICA BLUE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

		2015	<i>Period 19 December 2012 to 31 December 2013</i>
	Note	£	£
<b>Turnover</b>	2	407,193	-
<b>Cost of sales</b>		<u>(129,090)</u>	<u>-</u>
<b>Gross profit</b>		278,103	-
Administrative expenses		(436,164)	-
Advertising		<u>(22,454)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(180,515)	-
Taxation on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	3	<u><u>(180,515)</u></u>	<u><u>-</u></u>

All amounts relate to continuing activities  
All recognised gains and losses are included in the profit and loss account.  
The notes on pages 5 to 9 form part of these financial statements

**JAMAICA BLUE LIMITED**

Company number 08336651

**BALANCE SHEET**

**AS AT 30 JUNE 2015**

		30 June 2015 £	31 December 2014 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	5	365,188	-
<b>Current assets</b>			
Stocks		9,607	-
Debtors	6	48,967	1
Cash at bank and in hand		<u>113,950</u>	
		172,514	1
<b>Creditors: Amounts falling due within one year</b>	7	<u>(393,231)</u>	-
<b>Net current assets</b>		<u>(220,717)</u>	1
<b>Net assets</b>		<u>144,471</u>	1
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Capital contribution reserve	9	324,985	-
Profit and loss account	11	<u>(180,515)</u>	
<b>Shareholders' funds</b>	10	<u>144,471</u>	1

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

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on **13 NOVEMBER 2015** and are signed on its behalf by



M Arbuckle  
Director



S Infant  
Director



R Fitzgerald  
Director

The notes on pages 5 to 9 form part of these financial statements

**JAMAICA BLUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**THE ENDED 30 JUNE 2015**

---

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Going concern**

The directors have received confirmation from Foodco Group Pty Limited that it will continue to provide support for the foreseeable future upon which the company relies to meet its day to day liabilities. The accounts have therefore been prepared on the underlying assumption that the company is a going concern

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

*Turnover attributable to the company's activities relates to Product Sales which are recognised at the point of sale*

**Fixed assets**

All fixed assets are initially recorded at cost less depreciation

Fixed assets are reviewed for impairment if events or changes indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold improvements	- over the life of the lease
Equipment	- straight line over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Deferred tax**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements except that

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised, and

**JAMAICA BLUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

**1 ACCOUNTING POLICIES (continued)**

**Deferred tax (continued)**

- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

**2 TURNOVER**

Turnover in the year relating to activities undertaken wholly in the United Kingdom

**3 OPERATING LOSS**

This has been arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation of owned fixed assets (see note 5)	36,566	-
Operating lease rental	100,403	-
Audit services - statutory audit	8,750	-
Net profit on foreign currency translation	<u>(2,803)</u>	<u>-</u>

**4 TAX**

**Current tax**

UK corporation tax

- current period

	2015 £	2014 £
	<u>-</u>	<u>-</u>

Loss on ordinary activities before taxation

<u>(180,516)</u>	<u>-</u>
------------------	----------

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20%

<u>(36,103)</u>	<u>-</u>
-----------------	----------

Effect of

Non-deductible expenses

Fixed asset timing differences

Unrelieved tax losses

1,481	-
(32,687)	-
<u>67,309</u>	<u>-</u>

Current year corporation tax

<u>-</u>	<u>-</u>
----------	----------

**Factors that may affect future tax charges**

At 30 June 2015 the company had trade losses of £318,048 (2014 £nil) which, subject to agreement with HM Revenue & Customs, are available for offset against future trading



**JAMAICA BLUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

**5 TANGIBLE FIXED ASSETS**

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2014	-	-	-
Additions	361,163	45,468	406,631
Disposals	-	(5,486)	(5,486)
At 30 June 2015	<u>361,163</u>	<u>39,982</u>	<u>401,145</u>
<b>Depreciation</b>			
At 1 January 2014	-	-	-
Charge for the year	28,816	7,750	36,566
On disposals	-	(609)	(609)
At 30 June 2015	<u>28,816</u>	<u>7,141</u>	<u>35,957</u>
<b>Net book value</b>			
At 30 June 2015	<u>332,347</u>	<u>32,841</u>	<u>365,188</u>
At 31 December 2013	-	-	-

**6 DEBTORS**

	30 June 2015	31 December 2013
	£	£
Trade debtors	4,221	-
VAT recoverable	5,317	-
Other debtors	39,419	1
	<u>48,957</u>	<u>1</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 June 2015	31 December 2013
	£	£
Trade creditors	66,119	-
Amounts owed to group undertakings	130,501	-
Accruals and deferred income	183,789	-
Other creditors	12,822	-
	<u>393,231</u>	<u>-</u>

**8 SHARE CAPITAL**

	Allotted, called up and fully paid	
	30 June 2015	31 December 2013
	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**JAMAICA BLUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

**9 CAPITAL CONTRIBUTION RESERVE**

	30 June 2015	31 December 2013
	£	£
At 1 January 2014	-	
Capital Contribution	<u>324,985</u>	
At 30 June 2015	<u>324,985</u>	-

**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	30 June 2015	31 December 2013
	£	£
Opening shareholders' funds	1	-
Loss for the period	(180,515)	-
Capital contribution	324,985	-
Proceeds from issue of shares	-	1
Closing shareholders' funds	<u>144,471</u>	<u>1</u>

**11 PROFIT AND LOSS ACCOUNT**

	30 June 2015	31 December 2013
	£	£
At 1 January 2014	-	-
Loss for the period	<u>(180,515)</u>	-
At 30 June 2015	<u>(180,515)</u>	-

There were no capital expenditure contracted for but not provided in the financial statements as at 30 June 2015 (31

**12 COMMITMENTS UNDER OPERATING LEASES**

At 30 June 2015 the limited liability partnership had aggregate annual commitments under non-cancellable operating leases as set out below

	30 June 2015	31 December 2013
	£	£
Operating leases which expire		
After more than 5 years	<u>145,200</u>	-
	<u>145,200</u>	-

**JAMAICA BLUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

---

**13 RELATED PARTY TRANSACTIONS**

During the year, group entities entered into the following trading transactions with related parties

	Sales of goods		Purchases of goods	
	30 June 2015	31 December 2013	30 June 2015	31 December 2013
	£	£	£	£
Foodco Group Pty Ltd	-	-	51,207	-
Foodco UK LLP	4,221	-	279,347	-

The following balances were outstanding at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	30 June 2015	31 December 2013	30 June 2015	31 December 2013
	£	£	£	£
Foodco Group Pty Ltd	-	-	35,076	-
Foodco UK LLP	4,221	-	92,769	-

Sales of goods to related parties were made at the usual list prices. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

**14 TRANSACTIONS WITH DIRECTORS**

Included in trade creditors is an amount of £ 10,632 payable to Barrow Marketing (Cambridge) Ltd, a company controlled by Mr M Arbuckle. This amount is in respect of overseas travel expenses incurred on company business. The liability was paid shortly after the period end. In the course of the period ended 30 June 2015, Barrow Marketing (Cambridge) Ltd invoiced Jamaica Blue Limited a total of £10,958 for defrayed expenses.

During the year, capital contributions were made by

	£
R Arbuckle	65,045
M Arbuckle	65,045
Foodco Group Pty Limited	194,895
	<u>324,985</u>

**15 ULTIMATE CONTROLLING PARTY**

In the opinion of the members, the ultimate controlling party is Foodco Group Pty Limited (as trustee for the Foodco Unit Trust) an entity incorporated in Australia.

**JAMAICA BLUE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

---

The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on page 2

**JAMAICA BLUE LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

	30 June 2015	31 December 2013
	£	£
<b>Turnover</b>	<b>407,193</b>	-
<b>Cost of sales</b>		
Purchases	128,968	-
Non recoverable store fit out and design costs	<u>122</u>	-
	<b>(129,090)</b>	-
<b>Gross profit</b>	<u><b>278,103</b></u>	-
<b>Overheads</b>		
Administrative expenses	(436,164)	-
Advertising	<u>(22,454)</u>	-
	<b>(458,618)</b>	-
<b>Operating loss</b>	<u><b>(180,515)</b></u>	-
Bank interest receivable	<u>-</u>	-
<b>Loss for the period</b>	<u><b>(180,515)</b></u>	-

**JAMAICA BLUE LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2015**

	30 June 2015		31 December 2013
	£	£	£
<b>Administrative expenses</b>			
<b>Personnel costs</b>			
Wages and salaries	49,024		-
Wages and salaries - Company stores	<u>134,055</u>		<u>-</u>
		<u>183,079</u>	<u>-</u>
<b>Establishment expenses</b>			
Rent, rates and water	137,174		-
Insurance	1,047		-
Repairs and maintenance	742		-
Cleaning of premises	<u>1,685</u>		<u>-</u>
		<u>140,648</u>	<u>-</u>
<b>General expenses</b>			
Travel and subsistence	29,442		-
Telephone	203		-
Computer Expenses	1,579		-
Printing, stationery and postage	5,299		-
Recruitment	292		-
Sundry expenses	3,746		-
Other operating expenses	2,548		-
Entertaining	288		-
Legal and professional fees	24,569		-
Auditors remuneration	8,750		-
Depreciation	28,816		-
Depreciation of office equipment	<u>7,750</u>		<u>-</u>
		<u>113,282</u>	<u>-</u>
<b>Financial costs</b>			
Bank charges	1,958		-
Foreign currency gains/losses	<u>(2,803)</u>		<u>-</u>
		<u>(845)</u>	<u>-</u>
		<u>436,164</u>	<u>-</u>
<b>Interest receivable</b>			
Bank interest receivable		<u>-</u>	<u>-</u>