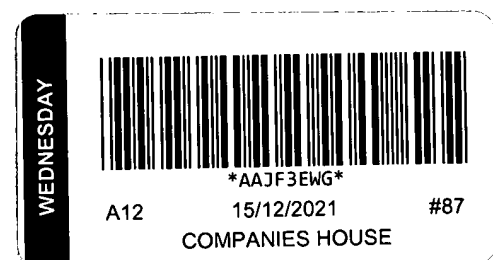


JAMAICA BLUE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Registered Number 08336651



JAMAICA BLUE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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Directors

Michael Arbuckle
Serge Infanti
Robert Fitzgerald

Registered office

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

Company number

08336651

Auditor

RSM UK Audit LLP, Chartered Accountants, 25 Farringdon Street, London, EC4A 4AB

**JAMAICA BLUE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2020**

Directors' Report

The directors present their report together with the financial statements for the year ended 30 June 2020.

Principal activity

The principal activity of the company during the period was that of retail food franchising and operating of the "Jamaica Blue" concept in the UK.

Directors

The directors of the company during the period were:

Michael Arbuckle
Serge Infanti
Robert Fitzgerald

Going Concern

After making enquiries and obtaining confirmation from Foodco Group Pty Limited that it will continue to provide support, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial report and accounts.

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.

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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.

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

Date: 7 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF JAMAICA BLUE LIMITED

Opinion

We have audited the financial statements of Jamaica Blue Limited (the 'company') for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of 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 company's affairs as at 30 June 2020 and of its loss 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF JAMAICA BLUE LIMITED

audit, we have not identified material misstatements in 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, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

Mark Nisbett FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

Date

JAMAICA BLUE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Turnover		2,028,584	2,184,602
Cost of sales		<u>(731,220)</u>	<u>(737,508)</u>
Gross profit		1,297,364	1,447,094
Other income		146,293	-
Administrative expenses		<u>(2,027,709)</u>	<u>(1,920,585)</u>
Operating loss		(584,052)	(473,491)
Interest payable		<u>(86,989)</u>	<u>(63,340)</u>
Loss on ordinary activities before taxation		(671,041)	(536,831)
Taxation on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	3	(671,041)	(536,831)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss		<u>(671,041)</u>	<u>(536,831)</u>

All amounts relate to continuing activities.
The notes on pages 9 to 16 form part of these financial statements.

JAMAICA BLUE LIMITED
Company number 08336651
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		30 June 2020 £	30 June 2019 £
	Note		
Fixed assets			
Property, plant and equipment	5	696,227	698,433
Intangible assets	6	12,225	14,993
		<u>708,452</u>	<u>713,426</u>
Current assets			
Inventories		4,616	16,295
Debtors	7	230,515	241,038
Cash at bank and in hand		<u>72,879</u>	<u>42,313</u>
		308,010	299,646
Creditors: Amounts falling due within one year	8	<u>(3,070,045)</u>	<u>(2,356,277)</u>
Net current liabilities		<u>(2,762,035)</u>	<u>(2,056,631)</u>
Total assets less current liabilities		<u>(2,053,583)</u>	<u>(1,343,205)</u>
Creditors: Amounts falling due after more than one year	9	<u>(19,460)</u>	<u>(29,130)</u>
Net liabilities		<u>(2,073,043)</u>	<u>(1,372,335)</u>
Capital and reserves			
Called up share capital	10	1	1
Capital contribution reserve	11	324,985	324,985
Retained earnings		<u>(2,368,362)</u>	<u>(1,697,321)</u>
Shareholders' (deficit) / funds		<u>(2,043,376)</u>	<u>(1,372,335)</u>

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 6 to 16 were approved by the board of directors and authorised for issue on 11 November 2021 and are signed on its behalf by:



M Arbuckle
Director



S Infanti
Director

The notes on pages 9 to 16 form part of these financial statements.

JAMAICA BLUE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Share Capital	Capital contribution reserve	Retained earnings	Total £
Balance at 30 June 2018	1	324,985	(1,160,490)	(835,504)
Loss for the period	-	-	(536,831)	(536,831)
Balance at 30 June 2019	<u>1</u>	<u>324,985</u>	<u>(1,697,321)</u>	<u>(1,372,335)</u>
Loss for the period	-	-	(671,041)	(671,041)
Balance at 30 June 2020	<u>1</u>	<u>324,985</u>	<u>(2,368,362)</u>	<u>(2,043,376)</u>

The notes on pages 9 to 16 form part of these financial statements.

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

GENERAL INFORMATION

Jamaica Blue Limited ("the Company") has prepared financial statements covering the individual entity's results for the year to 30 June 2020. Jamaica Blue Limited has presented its financial statements in Sterling which is also the functional currency of the Company, rounded to the nearest whole pound.

Jamaica Blue Limited is a limited company domiciled and incorporated in Great Britain. The address of Jamaica Blue Limited's registered office is presented on the contents page of these financial statements under registered office.

1 ACCOUNTING POLICIES

a) Basis of accounting

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

b) Going concern

The COVID-19 pandemic has had a significant impact on the company's business, as measures introduced by the UK Government in England to restrict the spread of the disease restricted our stores' ability to trade. The Government also provided direct and indirect financial support during the pandemic, including direct financial grants, support for employee costs, and reductions in tax burdens.

After the end of the year, the company was able to complete negotiations with its creditors that significantly reduced liabilities for rent that were accrued during the pandemic, and arrangements to repay other long-term liabilities on a contingent basis that the directors consider to be supportable from operating cash flows. Since the end of the year, the company has generated positive cash flows from its trading activities and is expected to continue to do so for the foreseeable future. The company's majority shareholder has also confirmed that it can provide ongoing support.

As such, the directors consider it appropriate to prepare these financial statements on a going concern basis.

c) Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) 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.

d) Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account discounts and is shown net of Value Added Tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually on a cash basis at the point of sale within a store.

Franchise Fee

Franchise Fees are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic basis over the term of the Licence Agreement.

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES *(continued)*

d) Turnover *(continued)*

Rental income

Rental income is recognised on a straight line basis over the rental term.

Royalties

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Royalty arrangements are based on sales and are recognised by reference to the underlying arrangement.

e) Property, plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Leasehold improvements	- over the life of the lease
Furniture and fittings	- 2 to 10 years

f) Intangibles fixed assets

Intangible assets purchased are recognised when future economic benefits are probable and the cost or value of the asset can be measured.

Intangible assets are initially recognised at cost and are subsequently measured at cost 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:

Brand names & Trademarks - 10 years

Amortisation is revised prospectively for any significant change in useful life or residual value.

g) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES (continued)

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

j) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

The entity as lessee - operating leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The entity as lessor - operating leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for a reduction to the rental income and recognised on a straight line basis over the lease term.

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES (*continued*)

k) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

l) Financial Instruments

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

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

i) Financial assets

Debtors

Trade receivables are recognised initially at fair value and subsequently assessed for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that Company will not be able to collect the receivable. Financial difficulties of the debtor and default payments of debts more than 90 days overdue are considered objective evidence of impairment, except where on extended terms. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimate future cash flows.

The amount of the impairment allowance is the difference between the asset's carrying amount and its recoverable value. The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

ii) Financial liabilities and equity

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

Creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES *(continued)*

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the period it arises.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n) Marketing fund

Marketing fees collected from franchisees are deferred and released to profit and loss to match against expenditure for franchisee marketing activities that they are intended to compensate.

2 EMPLOYEES

	2020	2019
	No.	No.
The average number of persons (including directors) employed by the company during the year was:	<u>56</u>	<u>54</u>

3 LOSS BEFORE TAXATION

Loss before taxation is stated after charging/(crediting):	2020	2019
	£	£
Depreciation of owned fixed assets (see note 5)	213,457	168,887
Loss / (gain) on disposal of fixed assets	(513)	231,260
Operating lease rental	379,250	421,511
Net profit on foreign currency translation	-	(6,064)
Amortisation of intangible fixed assets (see note 6)	2,768	2,768

4 TAX

	2020	2019
	£	£
Current tax		
UK corporation tax		
- current period	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior periods	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4 TAX (continued)

Factors that may affect future tax charges

At 30 June 2020 the company had trade losses of £1,861,706 (2019: £1,433,065) which, subject to agreement with HM Revenue & Customs, are available for offset against future trading.

Deferred tax is not recognised in respect of these carried forward trade losses of £286,466 (2019: £243,621) as it is not probable that they will be recovered against other future taxable profits.

5 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Fixtures and fittings	Total
Cost	£	£	£
At 1 July 2019	929,800	230,141	1,159,941
Additions	289,725	57,643	347,368
Disposals	-	(2,185)	(2,185)
At 30 June 2020	1,219,525	285,599	1,505,124
Depreciation			
At 1 July 2019	331,354	130,154	461,508
Charge for the year	141,394	72,063	213,457
On disposals	-	(850)	(850)
Impairment charge	104,644	30,138	134,782
At 30 June 2020	577,392	231,505	808,897
Net book value			
At 30 June 2020	642,133	54,094	696,227
At 30 June 2019	598,446	99,987	698,433

6 INTANGIBLE ASSETS

	Brand names & Trademarks
Cost	£
At 1 July 2019	27,680
Additions	-
At 30 June 2020	27,680
Amortisation	
At 1 July 2019	12,687
Charge for the year	2,768
At 30 June 2020	15,455
Net book value	
At 30 June 2020	12,225
At 30 June 2019	14,993

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7 DEBTORS

	30 June 2020	30 June 2019
	£	£
Trade debtors	99,427	65,012
Other debtors	101,421	166,900
Prepayments	29,667	9,126
	<u>230,515</u>	<u>241,038</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2020	30 June 2019
	£	£
Bank loans	50,000	-
Trade creditors	245,782	207,029
Amounts owed to group undertakings	2,072,778	1,750,988
Accruals and deferred income	625,310	328,983
Other creditors	41,238	54,761
Obligations under finance leases	5,270	3,942
Other tax and social security	29,667	10,574
	<u>3,070,045</u>	<u>2,356,277</u>

Amounts owed to group companies are repayable on demand or in accordance with normal trading terms and no interest is charged on the amounts due.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 June 2020	30 June 2019
	£	£
Obligations under finance leases	2,793	10,630
Accruals and deferred income	16,667	18,500
	<u>19,460</u>	<u>29,130</u>

10 SHARE CAPITAL

	Allotted, called up and fully paid	
	30 June 2020	30 June 2019
	£	£
100 Ordinary shares of £0.01 each	1	1

11 CAPITAL CONTRIBUTION RESERVE

	30 June 2020	30 June 2019
	£	£
At 1 July 2019	324,985	324,985
Capital Contribution	-	-
At 30 June 2020	<u>324,985</u>	<u>324,985</u>

JAMAICA BLUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

12 COMMITMENTS UNDER OPERATING LEASES

At 30 June 2020 the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	30 June 2020 £	30 June 2019 £
Amounts due:		
Within 1 year	592,500	495,000
Between 1 and 5 years	2,301,233	1,980,000
After 5 years	1,743,567	1,418,839
	<u>4,637,300</u>	<u>3,893,839</u>

The Company as a lessor:

At 30 June 2020 the Company had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	30 June 2020 £	30 June 2019 £
Amounts due:		
Within 1 year	245,000	125,000
Between 1 and 5 years	980,000	500,000
After 5 years	676,250	281,250
	<u>1,901,250</u>	<u>906,250</u>

13 TRANSACTIONS WITH DIRECTORS

There were no transactions with directors in the current or prior year.

14 ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Foodco Group Pty Limited, an entity incorporated in Australia.

The ultimate parent undertaking, the ultimate controlling party, and the smallest and largest group to consolidate these financial statements is Foodco Holdings Pty Limited, an entity incorporated in Australia. Copies of the Foodco Holdings Pty Limited consolidated financial statements can be obtained from www.asic.gov.au.