

**Jamaica Blue Limited**  
**Company No. 08336651**  
**Financial Statements**  
**For The Year Ended**  
**30 June 2023**

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**Jamaica Blue Limited**  
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**Jamaica Blue Limited**  
**Company Information**

**Directors**

M. Arbuckle  
R. Fitzgerald  
S. Infanti

**Registered Office**

Allways House  
102 Castle Street  
Cambridge  
Cambridgeshire  
CB3 0AJ

**Auditor**

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

## **Jamaica Blue Limited**

### **Directors Report**

The Directors present their report and the accounts for the year ended 30 June 2023.

#### **Principal activities**

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

#### **Directors**

The Directors who served throughout the year were as follows:

M. Arbuckle

R. Fitzgerald

S. Infanti

#### **Going Concern**

Having reviewed the financial position and forecasts covering the next twelve months, and after making enquiries, the directors have a reasonable expectation that, with the agreed financial support from Foodco UK Franchising Ltd, the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis in preparing its financial statements.

#### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 these accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* 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 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.

The Directors have obtained a letter from Foodco UK Franchising Ltd to continually support and meet its liabilities as and when they fall due. This support will continue for 12 months.

#### **Auditors**

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

#### **Statement of disclosure of information to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

**Jamaica Blue Limited**

**Directors Report**

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'M. Arbuckle', written in a cursive style.

**M. Arbuckle**

**Director**

**19 December 2023**

**Independent Auditor's Report to the members of Jamaica Blue Limited**

**Opinion**

We have audited the financial statements of Jamaica Blue Limited (the 'company') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2023 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 applicable law and International Standards on Auditing (UK) (ISAs (UK)). 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 the provisions available for small entities, in the circumstances set out in note 1 to the, 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 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based upon 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 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic 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.

**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 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.

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 reviewing tax computations from external tax advisors.

The audit engagement team identified the risk of management override of controls, the completeness, existence, cut off and valuation of revenue from own run stores and miscellaneous income 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; evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business; and performing tests of detail in relation to the revenue streams noted above such as agreeing daily takings to supporting information from stores or checking transactions around year end.



## **Jamaica Blue Limited**

### **Audit Report**

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 this 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 auditors' 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*

Mark Nisbett (Senior Statutory Auditor)

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

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

21 December 2021

**Jamaica Blue Limited**  
**Statement of Comprehensive Income**  
**for the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	4,795,969	3,302,992
<b>Cost of Sales</b>	<u>(2,347,323)</u>	<u>(1,214,175)</u>
<b>Gross profit</b>	2,448,646	2,088,817
Distribution costs and selling expenses	(16,406)	(28,349)
Administrative expenses	(3,200,942)	(2,372,031)
Other operating income	-	1,911,810
<b>Operating (loss)/profit</b>	<u>(768,702)</u>	<u>1,600,247</u>
Interest payable and similar charges	(3,253)	(6,184)
<b>(Loss)/Profit on ordinary activities before taxation</b>	<u>(771,955)</u>	<u>1,594,063</u>
<b>Taxation</b>	-	-
<b>(Loss)/Profit for the financial year after taxation</b>	<u>(771,955)</u>	<u>1,594,063</u>

All amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

**Jamaica Blue Limited**  
**Statement of Financial Position**

**at 30 June 2023**

**Company No. 08336651**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	5	3,921	6,689
Tangible assets	6	1,629,803	1,523,017
Investments	7	9	8
		<u>1,633,733</u>	<u>1,529,714</u>
<b>Current assets</b>			
Stocks	8	14,110	21,905
Debtors	9	965,597	1,210,600
Cash at bank and in hand		41,581	609,844
		<u>1,021,288</u>	<u>1,842,349</u>
<b>Creditors: Amount falling due within one year</b>	10	(3,612,091)	(3,581,832)
<b>Net current liabilities</b>		<u>(2,590,803)</u>	<u>(1,739,483)</u>
<b>Total assets less current liabilities</b>		(957,070)	(209,769)
<b>Creditors: Amounts falling due after more than one year</b>	11	(165,079)	(140,425)
<b>Net liabilities</b>		<u>(1,122,149)</u>	<u>(350,194)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Capital contribution reserve		324,985	324,985
Profit and loss account	13	(1,447,135)	(675,180)
<b>Total equity</b>		<u>(1,122,149)</u>	<u>(350,194)</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The notes on pages 12 to 21 form part of these financial statements.

Approved by the board on 19 December 2023

And signed on its behalf by:

M. Arbuckle

Director

19 December 2023

**Jamaica Blue Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2023**

	<b>Share Capital</b>	<b>Capital contribution reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2021	1	324,985	(2,269,243)	(1,944,257)
Profit for the period			1,594,063	1,594,063
At 30 June 2022 and 1 July 2022	1	324,985	(675,180)	(350,194)
Loss for the period			(771,955)	(771,955)
At 30 June 2023	<u>1</u>	<u>324,985</u>	<u>(1,447,135)</u>	<u>(1,122,149)</u>

**Jamaica Blue Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2023**

**1 General information**

Jamaica Blue Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 08336651

Its registered office is:

Allways House  
102 Castle Street  
Cambridge  
Cambridgeshire  
CB3 0AJ

**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.

**Going concern**

Having reviewed the financial position and forecasts covering the next twelve months, and after making enquiries, the directors have a reasonable expectation that, with the agreed financial support from Foodco UK Franchising Ltd, the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis in preparing its financial statements.

**2 Accounting policies**

**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.

*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.

*Government Grants*

Income from Government grants is recognised when there is reasonable assurance that the company will comply with the conditions attaching to the grant and the grant will be received, and is recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

**Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

### **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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

### **Assets under Construction**

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

### **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing 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 timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is 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 is also recognised in other comprehensive income or directly in equity respectively.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.



### **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 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.

### **Defined contribution pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **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.

### **Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**Jamaica Blue Limited**  
**Notes to the Accounts**

**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.

**3 Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) during the year was:	88	81

**4 Profit before taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit before taxation is stated after charging/(crediting):		
Depreciation of owned fixed assets	288,881	167,705
Write off of loan due to Foodco UK LLP	-	1,852,674
Loss on disposal of fixed assets	148,269	8,202
Impairment of fixed assets	99,445	-
Operating lease rental	422,373	313,637
Amortisation of intangible fixed assets	2,768	2,768

**5 Intangible fixed assets**

	<b>Patents and trade-mark</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2022	27,680	27,680
At 30 June 2023	27,680	27,680
<b>Amortisation and impairment</b>		
At 1 July 2022	20,991	20,991
Charge for the year	2,768	2,768
At 30 June 2023	23,759	23,759
<b>Net book values</b>		
At 30 June 2023	3,921	3,921
At 30 June 2022	6,689	6,689

**6 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Assets under construction</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>				
At 1 July 2022	1,801,940	-	476,943	2,278,883
Additions	300,659	365,790	75,197	741,646
Transfers	(10,969)	-	10,969	-
Disposals	(246,114)	-	(77,075)	(323,189)
At 30 June 2023	<u>1,845,516</u>	<u>365,790</u>	<u>486,034</u>	<u>2,697,340</u>
<b>Depreciation</b>				
At 1 July 2022	498,232	-	257,634	755,866
Charge for the year	194,174	-	94,707	288,881
Transfers	(3,656)	-	3,656	-
Disposals	(31,935)	-	(44,720)	(76,655)
Impairment charge	99,445	-	-	99,445
At 30 June 2023	<u>756,260</u>	<u>-</u>	<u>311,277</u>	<u>1,067,537</u>
<b>Net book values</b>				
At 30 June 2023	<u>1,089,256</u>	<u>365,790</u>	<u>174,757</u>	<u>1,629,803</u>
At 30 June 2022	<u>1,303,708</u>	<u>-</u>	<u>219,309</u>	<u>1,523,017</u>

**7 Investments**

	<b>Investments in Subsidiaries £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2022	8	8
Additions	1	1
At 30 June 2023	<u>9</u>	<u>9</u>
<b>Provisions/Impairment</b>		
<b>Net book values</b>		
At 30 June 2023	<u>9</u>	<u>9</u>
At 30 June 2022	<u>8</u>	<u>8</u>

Shares in unlisted companies includes the following undertakings:

<b>Company</b>	<b>Registered office</b>	<b>Proportion of holding</b>	<b>Nature of business</b>
JB (Eastbourne) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Braehead) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Gloucester) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Derby) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Ilford) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Warrington) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Forestside) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Watford) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate
JB (Belfast) Ltd	Allways House, Castle Park, Cambridge, CB3 0AJ	100%	lease of commercial real estate

**Jamaica Blue Limited**  
**Notes to the Accounts**

**8 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	14,110	21,905
	<u>14,110</u>	<u>21,905</u>

**9 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	266,259	637,930
Group undertakings	61,080	75,655
VAT recoverable	-	41,562
Marketing fund	85,100	56,241
Other debtors	553,158	399,212
	<u>965,597</u>	<u>1,210,600</u>

**10 Creditors:**

Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	10,648	10,648
Obligations under finance lease and hire purchase contracts	1,491	25,924
Trade creditors	860,219	796,557
Amounts owed to group undertakings	825,000	860,392
Taxes and social security	5,287	26,478
Other creditors	226,086	179,402
Accruals and deferred income	1,683,360	1,682,431
	<u>3,612,091</u>	<u>3,581,832</u>

**11 Creditors:**

Amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,212	28,958
Accruals and deferred income	145,867	111,467
	<u>165,079</u>	<u>140,425</u>

**12 Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £0.01 each	1	1

**13 Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

**Jamaica Blue Limited**  
**Notes to the Accounts**

**14 Commitments under operating leases**

At 30 June 2023 the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due:		
Within 1 year	1,321,417	997,583
Between 1 and 5 years	5,099,528	4,451,306
After 5 years	4,086,893	4,076,526
	<u>10,507,838</u>	<u>9,525,415</u>

**The Company as a lessor**

At 30 June 2023 the Company had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due:		
Within 1 year	930,917	590,083
Between 1 and 5 years	3,537,528	2,821,306
After 5 years	2,528,686	2,530,019
	<u>6,997,131</u>	<u>5,941,408</u>

**15 Advances and credits to directors**

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

**16 Related party disclosures**

***Transactions with related parties***

***Parent Company***

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](http://www.asic.gov.au).

**17 Post balance sheet events**

Following the reporting period, the company decided to franchise the majority of Jamaica Blue stores under direct company management. As at the date of this report, five stores have been sold to franchisees. Where the sale price of these stores is materially lower than the carrying amount attributed to them in the balance sheet, an appropriate provision to write down that property has been recognised at the balance sheet date.