

Company Registration No. 04677900 (England and Wales)

JOOLS ENTERPRISES LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

MONDAY



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JOOLS ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	J Oliver P G Hunt P Lovelock
Secretary	J S Dewar
Company number	04677900
Registered office	Benwell House 15 - 21 Benwell Road London N7 7BL
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

JOOLS ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company is that of brand licencing.

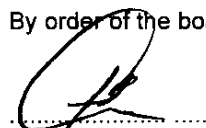
Directors

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

J Oliver	
J Gregory	(Resigned 28 September 2018)
P G Hunt	(Appointed 31 August 2018)
P Lovelock	(Appointed 28 September 2018)

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

By order of the board



J S Dewar
Secretary

Date. 25/09/2019

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JOOLS ENTERPRISES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Jools Enterprises Limited which comprise the income statement, the statement of financial position, the statement of changes in equity, and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Jools Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 10 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Jools Enterprises Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Jools Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

27/09/19

JOOLS ENTERPRISES LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover		187,203	260,537
Cost of sales		(24)	(41)
Gross profit		<u>187,179</u>	<u>260,496</u>
Administrative expenses		(51,826)	(53,837)
Operating profit		<u>135,353</u>	<u>206,659</u>
Interest receivable and similar income		2	258
Interest payable and similar expenses		(84)	-
Profit before taxation		<u>135,271</u>	<u>206,917</u>
Tax on profit	3	(25,701)	(39,824)
Profit for the financial year		<u><u>109,570</u></u>	<u><u>167,093</u></u>

JOOLS ENTERPRISES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	4	211,281		142,140	
Cash at bank and in hand		1,276		103,944	
		<u>212,557</u>		<u>246,084</u>	
Creditors: amounts falling due within one year	5	<u>(39,960)</u>		<u>(58,057)</u>	
Net current assets			<u>172,597</u>		<u>188,027</u>
Capital and reserves					
Called up share capital	6		200		200
Profit and loss reserves			<u>172,397</u>		<u>187,827</u>
Total equity			<u>172,597</u>		<u>188,027</u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25/09/2019 and are signed on its behalf by


P Lovelock
Director

JOOLS ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017		200	520,734	520,934
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	167,093	167,093
Dividends		-	(500,000)	(500,000)
Balance at 31 December 2017		200	187,827	188,027
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	109,570	109,570
Dividends		-	(125,000)	(125,000)
Balance at 31 December 2018		200	172,397	172,597

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Jools Enterprises Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is Benwell House, 15 - 21 Benwell Road, London, N7 7BL.

Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

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

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including other creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

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

Equity instruments

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

Taxation

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

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

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from their recognition in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	25,701	39,824

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	53,148	81,980
Amounts owed by group undertakings	118,000	-
Other debtors	40,133	60,160
	211,281	142,140

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	25,701	39,774
Other taxation and social security	9,454	13,478
Other creditors	4,805	4,805
	39,960	58,057

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary 'A' of £1 each	100	100
100 Ordinary 'B' of £1 each	100	100
	200	200

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

JOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Financial commitments, guarantees and contingent liabilities

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Productions Limited, Jamie Oliver Enterprises Limited, Jamie Magazine Limited, FL Productions Limited, Jools Enterprises Limited and Jamie Oliver Partnerships Limited. The outstanding balance in relation to this bank facility is £Nil (2017: £3.1m). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited, FL Productions Limited, Fresh One Productions Limited, Jamie Oliver Partnerships Limited and Guppy Productions Limited. At 31 December 2018 the amount the company was contingently liable for was £920,309 (2017: £77,616).

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

8 Related party transactions

The company loaned £118,000 (2017: £Nil) to, and was charged a management fee of £16,032 (2017: £16,032) by, entities under a common ultimate shareholder. Outstanding at the year end and included in other debtors was £118,000 (2017: £Nil).

9 Parent company

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