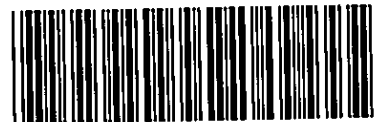


REGISTERED NUMBER: 1000437 (England and Wales)

Report of the Director and
Audited Financial Statements for the Period 30 January 2011 to 28 January 2012
for
F and N Holdings Limited

WEDNESDAY



A1IA03YB

A46

26/09/2012

#113

COMPANIES HOUSE

**Contents of the Financial Statements
for the Period 30 January 2011 to 28 January 2012**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Report of the Independent Auditors | 4 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 |

F and N Holdings Limited
Company Information
for the Period 30 January 2011 to 28 January 2012

| | |
|---------------------------|--|
| DIRECTOR: | Mr F Bird |
| REGISTERED OFFICE: | Underlyne Langwathby Penrith Cumbria CA10 1NB |
| REGISTERED NUMBER: | 1000437 (England and Wales) |
| AUDITORS: | Waters & Atkinson Chartered Accountants and Statutory Auditors The Old Court House Clark Street Morecambe LA4 5HR |
| BANKERS: | Barclays Bank PLC Market Square Penrith Cumbria CA11 7YB |
| SOLICITORS: | Cartmell Shepherd Bishop Yards Penrith Cumbria CA11 7XS |

**Report of the Director
for the Period 30 January 2011 to 28 January 2012**

The director presents his report with the financial statements of the company for the period 30 January 2011 to 28 January 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company

REVIEW OF BUSINESS

We aim to present a balanced review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business.

The company does not trade but receives income from a variety of sources, such as rental income and bank interest. Dividends are also received from one of the subsidiary companies.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being rental and investment income.

Income excluding inter group dividends increased from £281,731 in 2011 to £368,862 in 2012. This is due to increases in both rents and investment income received.

The company now holds assets as cash, investments and property. The future income of the company is subject not only to outside factors such as market conditions but also to the success of the two subsidiaries, from whom dividends can be received. Plans for the future development of those businesses may be subject to unforeseen future events outside of our control.

DIVIDENDS

No dividends will be distributed for the period ended 28 January 2012.

DIRECTOR

Mr F Bird held office during the whole of the period from 30 January 2011 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

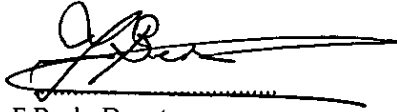
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Report of the Director
for the Period 30 January 2011 to 28 January 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'F Bird', with a long horizontal stroke extending to the right.

Mr F Bird - Director

Date 20/9/12

**Report of the Independent Auditors to the Members of
F and N Holdings Limited**

We have audited the financial statements of F and N Holdings Limited for the period ended 28 January 2012 on pages five to twelve. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28 January 2012 and of its profit 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.

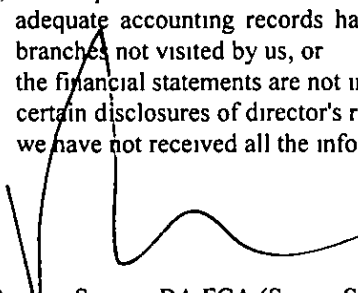
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Damien Sissons BA FCA (Senior Statutory Auditor)
for and on behalf of Waters & Atkinson
Chartered Accountants and Statutory Auditors
The Old Court House
Clark Street
Morecambe
LA4 5HR

Date

20/9/12

F and N Holdings Limited (Registered number: 1000437)

**Profit and Loss Account
for the Period 30 January 2011 to 28 January 2012**

| | Notes | Period 30.1.11 to 28 1.12 | | Period 1 2 10 to 29 1 11 | |
|--|-------|------------------------------|------------------|-----------------------------|------------------|
| | | £ | £ | £ | £ |
| TURNOVER | | | - | | - |
| Administrative expenses | | | 208,163 | | 210,837 |
| | | | <u>(208,163)</u> | | <u>(210,837)</u> |
| Other operating income | | | 204,269 | | 179,787 |
| | | | <u>204,269</u> | | <u>179,787</u> |
| OPERATING LOSS | 3 | | (3,894) | | (31,050) |
| Income from shares in group undertakings | 4 | 2,600,000 | | 6,000,000 | |
| Interest receivable and similar income | 5 | 164,593 | | 101,944 | |
| | | | <u>2,764,593</u> | | <u>6,101,944</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 2,760,699 | | 6,070,894 |
| Tax on profit on ordinary activities | 6 | | 61,176 | | 54,237 |
| | | | <u>61,176</u> | | <u>54,237</u> |
| PROFIT FOR THE FINANCIAL PERIOD | | | <u>2,699,523</u> | | <u>6,016,657</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period

TOTAL RECOGNISED GAINS AND LOSSES

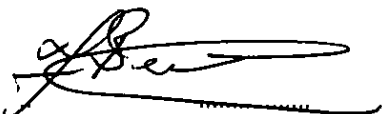
The company has no recognised gains or losses other than the profits for the current period or previous period

F and N Holdings Limited (Registered number 1000437)

**Balance Sheet
28 January 2012**

| | Notes | 28 1.12 | 29 1.11 |
|--|-------|--------------------------|--------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 7 | 5,754,449 | 5,781,409 |
| Investments | 8 | 10,000,100 | 10,000,100 |
| | | <u>15,754,549</u> | <u>15,781,509</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 108,495 | 39,736 |
| Investments | 10 | 1,009,903 | - |
| Cash at bank | | 9,569,823 | 7,782,699 |
| | | <u>10,688,221</u> | <u>7,822,435</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | 1,228,388 | 1,080,646 |
| NET CURRENT ASSETS | | <u>9,459,833</u> | <u>6,741,789</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>25,214,382</u> | <u>22,523,298</u> |
| PROVISIONS FOR LIABILITIES | 12 | 283,181 | 291,620 |
| NET ASSETS | | <u><u>24,931,201</u></u> | <u><u>22,231,678</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 4,800 | 4,800 |
| Capital redemption reserve | 14 | 200 | 200 |
| Profit and loss account | 14 | 24,926,201 | 22,226,678 |
| SHAREHOLDERS' FUNDS | 17 | <u><u>24,931,201</u></u> | <u><u>22,231,678</u></u> |

The financial statements were approved by the director on 20/9/12 and were signed by



Mr F Bird - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 30 January 2011 to 28 January 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Preparation of consolidated financial statements

The financial statements contain information about F and N Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, F and N One Limited, a company registered in England and Wales

Financial Reporting Standard Number 1

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard 1 on the grounds that it is a wholly owned subsidiary company and consolidated financial statements in which the subsidiary undertaking is included will be made available

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|---------------------|-----------------------------|
| Freehold property | - 5% on cost and 2% on cost |
| Plant and machinery | - 10% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Turnover

There is no trading income in the current or previous year

2 STAFF COSTS

There were no staff costs for the period ended 28 January 2012 nor for the period ended 29 January 2011

The average monthly number of employees during the period was as follows

| | Period 30.1.11 to 28.1.12 | Period 1.2.10 to 29.1.11 |
|-----------|------------------------------------|-----------------------------------|
| Directors | <u>1</u> | <u>1</u> |

3 OPERATING LOSS

The operating loss is stated after charging

| | Period 30.1.11 to 28.1.12 £ | Period 1.2.10 to 29.1.11 £ |
|---|---|--|
| Depreciation - owned assets | 150,648 | 150,597 |
| Auditors' remuneration | 2,675 | 2,500 |
| Auditors' remuneration for non audit work | <u>6,150</u> | <u>6,000</u> |

Notes to the Financial Statements - continued
for the Period 30 January 2011 to 28 January 2012

3 OPERATING LOSS - continued

| | | |
|-------------------------|---|---|
| Directors' remuneration | - | - |
|-------------------------|---|---|

Full analysis of auditors' remuneration for non audit work is given in the consolidated accounts for the F and N One group

4 INCOME FROM SHARES IN GROUP UNDERTAKINGS

| | Period 30.1.11 to 28.1.12 £ | Period 12.10 to 29.1.11 £ |
|------------------------------|---|---------------------------------------|
| Shares in group undertakings | 2,600,000 | 6,000,000 |

5 INTEREST RECEIVABLE AND SIMILAR INCOME

| | Period 30.1.11 to 28.1.12 £ | Period 12.10 to 29.1.11 £ |
|--------------------------|---|---------------------------------------|
| Deposit account interest | 157,367 | 126,495 |
| Loan interest | - | (24,551) |
| Dividends received | 7,226 | - |
| | 164,593 | 101,944 |

Loan interest previously accrued on a fixed asset investment was reversed last year as it is now unlikely that further interest will be received

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

| | Period 30.1.11 to 28.1.12 £ | Period 12.10 to 29.1.11 £ |
|--|---|---------------------------------------|
| Current tax | | |
| UK corporation tax | 68,892 | 31,425 |
| Tax credit on dividends | 723 | - |
| Total current tax | 69,615 | 31,425 |
| Deferred tax | | |
| Origination and reversal of timing differences | (8,439) | 22,812 |
| Tax on profit on ordinary activities | 61,176 | 54,237 |

Notes to the Financial Statements - continued
for the Period 30 January 2011 to 28 January 2012

6 TAXATION - continued**Factors affecting the tax charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

| | Period 30.1.11 to 28.1.12 £ | Period 1 2 10 to 29 1 11 £ |
|--|---|--|
| Profit on ordinary activities before tax | <u>2,760,699</u> | <u>6,070,894</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%) | 717,782 | 1,699,850 |
| Effects of | | |
| Depreciation in excess of capital allowances | 28,112 | 13,236 |
| Dividend income from group company | (676,000) | (1,680,000) |
| Marginal relief | - | (1,661) |
| Part profit charged at 28% | 877 | - |
| Franked investment income not subject to additional tax charge | <u>(1,156)</u> | <u>-</u> |
| Current tax charge | <u>69,615</u> | <u>31,425</u> |

Factors that may affect future tax charges

The removal of agricultural and industrial buildings allowances is likely to increase the company's future corporation tax liabilities

7 TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------|
| COST | | | |
| At 30 January 2011 | 6,403,488 | 1,550,710 | 7,954,198 |
| Additions | <u>123,688</u> | <u>-</u> | <u>123,688</u> |
| At 28 January 2012 | <u>6,527,176</u> | <u>1,550,710</u> | <u>8,077,886</u> |
| DEPRECIATION | | | |
| At 30 January 2011 | 1,027,626 | 1,145,163 | 2,172,789 |
| Charge for period | <u>115,578</u> | <u>35,070</u> | <u>150,648</u> |
| At 28 January 2012 | <u>1,143,204</u> | <u>1,180,233</u> | <u>2,323,437</u> |
| NET BOOK VALUE | | | |
| At 28 January 2012 | <u>5,383,972</u> | <u>370,477</u> | <u>5,754,449</u> |
| At 29 January 2011 | <u>5,375,862</u> | <u>405,547</u> | <u>5,781,409</u> |

Included in cost of land and buildings is freehold land of £641,162 (2011 - £520,054) which is not depreciated

Notes to the Financial Statements - continued
for the Period 30 January 2011 to 28 January 2012

7 TANGIBLE FIXED ASSETS - continued

Plant and machinery includes poultry processing plant purchased over twenty years ago. This plant continues to be maintained in such a state of repair that any further provision for depreciation is not currently required. The net book value of this machinery is £120,000.

Included in freehold property are several residential properties with a total cost value of £1,333,836 on which no depreciation has been taken on the grounds that any depreciation charge and accumulated depreciation would be immaterial. The company intends to maintain and repair the properties to ensure impairment of these assets is unlikely.

8 FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 30 January 2011 and 28 January 2012 | 10,000,100 |
| NET BOOK VALUE | |
| At 28 January 2012 | 10,000,100 |
| At 29 January 2011 | 10,000,100 |

The company's investments at the balance sheet date in the share capital of companies include the following

Frank Bird (Poultry) Limited

Nature of business Poultry processing

| | % holding | 28.1.12 | 29.1.11 |
|--------------------------------|--------------|------------|------------|
| Class of shares | | £ | £ |
| Ordinary | 100.00 | 14,059,149 | 12,055,922 |
| Aggregate capital and reserves | | 4,603,227 | 2,837,003 |
| Profit for the period | | | |

Balingour Limited

Nature of business Poultry rearing

| | % holding | 28.1.12 | 29.1.11 |
|--------------------------------|--------------|-----------|-----------|
| Class of shares | | £ | £ |
| Ordinary | 100.00 | 2,130,871 | 1,924,520 |
| Aggregate capital and reserves | | 206,351 | 123,816 |
| Profit for the period | | | |

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.1.12 | 29.1.11 |
|----------------|---------|---------|
| | £ | £ |
| Accrued income | 108,495 | 39,736 |

Notes to the Financial Statements - continued
for the Period 30 January 2011 to 28 January 2012

10 CURRENT ASSET INVESTMENTS

| | | |
|--|-----------|---------|
| | 28.1.12 | 29.1.11 |
| | £ | £ |
| Listed investments | 1,009,903 | - |
| Market value of listed investments at 28 January 2012 - £1,456,953 | | |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--|-----------|-----------|
| | 28.1.12 | 29.1.11 |
| | £ | £ |
| Tax | 68,891 | 31,425 |
| Amounts owed to Frank Bird (Poultry) Limited | 1,152,497 | 1,042,221 |
| Accruals | 7,000 | 7,000 |
| | 1,228,388 | 1,080,646 |

12 PROVISIONS FOR LIABILITIES

| | | |
|---|---------|--------------|
| | 28.1.12 | 29.1.11 |
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | 283,181 | 291,620 |
| | | Deferred tax |
| | | £ |
| Balance at 30 January 2011 | | 291,620 |
| Credit to profit and loss account during period | | (8,439) |
| Balance at 28 January 2012 | | 283,181 |

13 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | 28.1.12 | 29.1.11 |
|---------------------------------|----------|---------------|---------|---------|
| Number | Class | Nominal value | £ | £ |
| 4,800 | Ordinary | £1 | 4,800 | 4,800 |

14 RESERVES

| | Profit and loss account | Capital redemption reserve | Totals |
|-----------------------|-------------------------|----------------------------|------------|
| | £ | £ | £ |
| At 30 January 2011 | 22,226,678 | 200 | 22,226,878 |
| Profit for the period | 2,699,523 | | 2,699,523 |
| At 28 January 2012 | 24,926,201 | 200 | 24,926,401 |

Notes to the Financial Statements - continued
for the Period 30 January 2011 to 28 January 2012

15 **ULTIMATE PARENT COMPANY**

This company is wholly owned by F and N One Limited
F and N One Limited is controlled by the director Frank Bird
Group consolidated accounts are available from Companies House

16 **RELATED PARTY DISCLOSURES**

F and N Holdings Limited allows the company Paul Bird Motorsports Limited to use a workshop within its premises rent free. Paul Bird is the sole director and shareholder of this company and he is the son of Frank Bird, sole director of F and N Holdings Limited.

17 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

| | 28.1.12 | 29.1.11 |
|--|-------------------|-------------------|
| | £ | £ |
| Profit for the financial period | 2,699,523 | 6,016,657 |
| Net addition to shareholders' funds | 2,699,523 | 6,016,657 |
| Opening shareholders' funds | 22,231,678 | 16,215,021 |
| Closing shareholders' funds | 24,931,201 | 22,231,678 |

18 **DIRECTORS**

The director of this company receives no remuneration from F and N Holdings Limited, but is paid from the subsidiary, Frank Bird (Poultry) Limited.

| | 28.1.12 | 29.1.11 |
|---|----------------|----------------|
| | £ | £ |
| All directors | | |
| Directors' emoluments | 700,154 | 833,967 |
| Company contributions to money purchase pension schemes | - | - |
| | 700,154 | 833,967 |
| Highest paid director | | |
| Director's emoluments | 700,154 | 833,487 |
| Company contributions to money purchase pension schemes | - | - |
| | 700,154 | 833,487 |

Defined contribution pension scheme

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Any pension cost charged represents contributions payable by the group to the fund for this director and amounted to Nil (2011 Nil). Frank Bird is now the only director of this company accruing retirement benefits under this scheme.