

REGISTERED NUMBER: 01000437 (England and Wales)

**Strategic Report, Report of the Director and
Audited Financial Statements for the Period 2 February 2014 to 31 January 2015
for
F and N Holdings Limited**



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for the Period 2 February 2014 to 31 January 2015**

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F and N Holdings Limited
Company Information
for the Period 2 February 2014 to 31 January 2015

DIRECTOR: Mr F Bird

REGISTERED OFFICE: Underlyne
Langwathby
Penrith
Cumbria
CA10 1NB

REGISTERED NUMBER: 01000437 (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

**Strategic Report
for the Period 2 February 2014 to 31 January 2015**

The director presents his strategic report for the period 2 February 2014 to 31 January 2015.

F and N Holdings Limited continues to operate principally as an investment company.

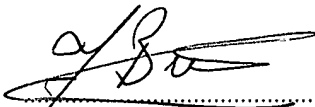
REVIEW OF BUSINESS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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.

ON BEHALF OF THE BOARD:



Mr F Bird - Director

Date: 27/10/15

**Report of the Director
for the Period 2 February 2014 to 31 January 2015**

The director presents his report with the financial statements of the company for the period 2 February 2014 to 31 January 2015.

DIVIDENDS

No dividends will be distributed for the period ended 31 January 2015.

DIRECTOR

Mr F Bird held office during the whole of the period from 2 February 2014 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:

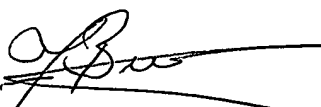
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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:


.....

Mr F Bird - Director

Date: 22/10/15

**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 31 January 2015 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 three, 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 Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 January 2015 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.

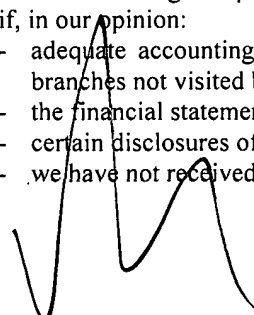
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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: 27/10/15

F and N Holdings Limited (Registered number: 01000437)

**Profit and Loss Account
for the Period 2 February 2014 to 31 January 2015**

	Notes	Period 2.2.14 to 31.1.15		Period 3.2.13 to 1.2.14	
		£	£	£	£
TURNOVER			-		-
Administrative expenses			<u>208,058</u>		<u>193,734</u>
			(208,058)		(193,734)
Other operating income			<u>152,483</u>		<u>165,598</u>
OPERATING LOSS	3		(55,575)		(28,136)
Income from shares in group undertakings	4	4,000,000		2,000,000	
Interest receivable and similar income		<u>251,778</u>		<u>285,600</u>	
			<u>4,251,778</u>		<u>2,285,600</u>
			4,196,203		2,257,464
Amounts written off investments	5		<u>277,882</u>		<u>16,024</u>
			<u>3,918,321</u>		<u>2,241,440</u>
Interest payable and similar charges	6		-		206
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,918,321		2,241,234
Tax on profit on ordinary activities	7		<u>58,530</u>		<u>88,275</u>
PROFIT FOR THE FINANCIAL PERIOD			<u><u>3,859,791</u></u>		<u><u>2,152,959</u></u>

CONTINUING OPERATIONS

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

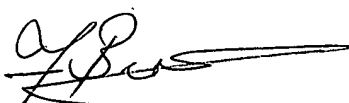
TOTAL RECOGNISED GAINS AND LOSSES

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

Balance Sheet
31 January 2015

	Notes	31.1.15 £	£	1.2.14 £	£
FIXED ASSETS					
Tangible assets	8		5,302,505		5,453,153
Investments	9		10,000,100		10,000,100
			<u>15,302,605</u>		<u>15,453,253</u>
CURRENT ASSETS					
Debtors	10	123,326		51,886	
Investments	11	2,759,298		1,990,672	
Cash at bank		19,850,715		16,687,031	
		<u>22,733,339</u>		<u>18,729,589</u>	
CREDITORS					
Amounts falling due within one year	12	1,835,578		1,836,473	
NET CURRENT ASSETS			<u>20,897,761</u>		<u>16,893,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,200,366</u>		<u>32,346,369</u>
PROVISIONS FOR LIABILITIES	13		13,306		19,100
NET ASSETS			<u><u>36,187,060</u></u>		<u><u>32,327,269</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		4,800		4,800
Capital redemption reserve	15		200		200
Profit and loss account	15		36,182,060		32,322,269
SHAREHOLDERS' FUNDS	18		<u><u>36,187,060</u></u>		<u><u>32,327,269</u></u>

The financial statements were approved by the director on 22/10/15 and were signed by:


.....
Mr F Bird - Director

**Notes to the Financial Statements
for the Period 2 February 2014 to 31 January 2015**

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 31 January 2015 nor for the period ended 1 February 2014.

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

	Period 2.2.14 to 31.1.15	Period 3.2.13 to 1.2.14
Directors	<u>1</u>	<u>1</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Depreciation - owned assets	150,648	150,648
Auditors' remuneration	2,500	2,500
Auditors' remuneration for non audit work	<u>4,500</u>	<u>4,500</u>

Notes to the Financial Statements - continued
for the Period 2 February 2014 to 31 January 2015

3. **OPERATING LOSS - continued**

Director's remuneration	-	-
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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 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Shares in group undertakings	4,000,000	2,000,000

5. **AMOUNTS WRITTEN OFF INVESTMENTS**

	Period 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Amount written off investments	277,882	16,024

This represents the reduction to market value at the balance sheet date of the listed investments.

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Bank interest	-	206

7. **TAXATION**

Analysis of the tax charge

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

	Period 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Current tax:		
UK corporation tax	59,028	87,783
Tax credit on dividends	5,296	809
Total current tax	64,324	88,592
Deferred tax:		
Origination and reversal of timing differences	(5,794)	(317)
Tax on profit on ordinary activities	58,530	88,275

Notes to the Financial Statements - continued
for the Period 2 February 2014 to 31 January 2015

7. 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 2.2.14 to 31.1.15 £	Period 3.2.13 to 1.2.14 £
Profit on ordinary activities before tax	<u>3,918,321</u>	<u>2,241,234</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	822,847	515,484
Effects of:		
Expenses not deductible for tax purposes	58,355	3,685
Depreciation in excess of capital allowances	28,064	29,880
Dividend income from group company	(840,000)	(460,000)
Franked investment income not subject to additional tax charge	(5,825)	(1,051)
Part profit charged at 23%	<u>883</u>	<u>594</u>
Current tax charge	<u>64,324</u>	<u>88,592</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.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 2 February 2014 and 31 January 2015	<u>6,527,176</u>	<u>1,550,710</u>	<u>8,077,886</u>
DEPRECIATION			
At 2 February 2014	1,374,360	1,250,373	2,624,733
Charge for period	<u>115,578</u>	<u>35,070</u>	<u>150,648</u>
At 31 January 2015	<u>1,489,938</u>	<u>1,285,443</u>	<u>2,775,381</u>
NET BOOK VALUE			
At 31 January 2015	<u>5,037,238</u>	<u>265,267</u>	<u>5,302,505</u>
At 1 February 2014	<u>5,152,816</u>	<u>300,337</u>	<u>5,453,153</u>

Included in cost of land and buildings is freehold land of £641,162 (2014 - £641,162) which is not depreciated.

Notes to the Financial Statements - continued
for the Period 2 February 2014 to 31 January 2015

8. 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.

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 2 February 2014 and 31 January 2015	10,000,100
NET BOOK VALUE	
At 31 January 2015	10,000,100
At 1 February 2014	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
Class of shares:	
Ordinary	100.00

Balingour Limited

Nature of business: Poultry rearing

	% holding
Class of shares:	
Ordinary	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.15 £	1.2.14 £
Other debtors	2,364	-
Accrued income	120,962	51,886
	<u>123,326</u>	<u>51,886</u>

11. CURRENT ASSET INVESTMENTS

	31.1.15 £	1.2.14 £
Listed investments	1,759,298	1,990,672
Unlisted investments	1,000,000	-
	<u>2,759,298</u>	<u>1,990,672</u>

Market value of listed investments at 31 January 2015 - £1,759,298 (2014 - £1,990,672).

Notes to the Financial Statements - continued
for the Period 2 February 2014 to 31 January 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.15	1.2.14
	£	£
Tax	25,028	38,635
Amounts owed to Frank Bird (Poultry) Limited	1,803,550	1,790,838
Accruals	7,000	7,000
	<u>1,835,578</u>	<u>1,836,473</u>

13. PROVISIONS FOR LIABILITIES

	31.1.15	1.2.14
	£	£
Deferred tax		
Accelerated capital allowances	<u>13,306</u>	<u>19,100</u>
		Deferred tax
		£
Balance at 2 February 2014		19,100
Credit to Profit and Loss Account during period		<u>(5,794)</u>
Balance at 31 January 2015		<u>13,306</u>

The deferred tax provision relates to capital allowances in excess of depreciation.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.15	1.2.14
			£	£
4,800	Ordinary	£1	<u>4,800</u>	<u>4,800</u>

15. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 2 February 2014	32,322,269	200	32,322,469
Profit for the period	<u>3,859,791</u>		<u>3,859,791</u>
At 31 January 2015	<u>36,182,060</u>	<u>200</u>	<u>36,182,260</u>

16. ULTIMATE PARENT COMPANY

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

Notes to the Financial Statements - continued
for the Period 2 February 2014 to 31 January 2015

17. RELATED PARTY DISCLOSURES

F and N Holdings Limited allows the company Paul Bird Motorsport 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.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.1.15 £	1.2.14 £
Profit for the financial period	3,859,791	2,152,959
Net addition to shareholders' funds	3,859,791	2,152,959
Opening shareholders' funds	32,327,269	30,174,310
Closing shareholders' funds	36,187,060	32,327,269

19. 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.

	31.1.15 £	1.2.14 £
Directors' emoluments	3,930,536	2,144,464
Company contributions to money purchase pension schemes	-	-
	3,930,536	2,144,464
 Highest paid director		
Director's emoluments	3,930,536	2,144,464
Company contributions to money purchase pension schemes	-	-
	3,930,536	2,144,464

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 Frank Bird. There were no contributions in either this or the previous year.