

**Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31 January 2018
for
F and N Holdings Limited**

THURSDAY



A15 *A7HCBX1N*
25/10/2018 #106
COMPANIES HOUSE

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for the Year Ended 31 January 2018**

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F and N Holdings Limited
Company Information
for the Year Ended 31 January 2018

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 Year Ended 31 January 2018**

The director presents his strategic report for the year ended 31 January 2018.

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 income. 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: 24/10/18

**Report of the Director
for the Year Ended 31 January 2018**

The director presents his report with the financial statements of the company for the year ended 31 January 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2018.

DIRECTOR

Mr F Bird held office during the whole of the period from 1 February 2017 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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:24/10/18.....

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

Opinion

We have audited the financial statements of F and N Holdings Limited (the 'company') for the year ended 31 January 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 January 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

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

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 Strategic Report or the Report of the Director.

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.

Responsibilities of director

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, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.



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:24/10/18.....

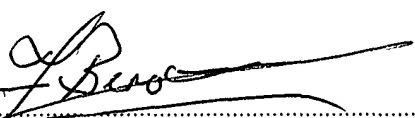
**Statement of Income and Retained Earnings
for the Year Ended 31 January 2018**

		Year Ended 31.1.18		Period 31.1.16 to 31.1.17	
	Notes	£	£	£	£
TURNOVER			-		-
Administrative expenses			196,527		195,422
			(196,527)		(195,422)
Other operating income			158,470		160,605
OPERATING LOSS	4		(38,057)		(34,817)
Income from shares in group undertakings	5	3,500,000		8,600,000	
Interest receivable and similar income		770,206		594,487	
			4,270,206		9,194,487
			4,232,149		9,159,670
Amounts written off investments	6		288,504		(380,987)
PROFIT BEFORE TAXATION			3,943,645		9,540,657
Tax on profit	7		154,302		131,694
PROFIT FOR THE FINANCIAL YEAR			3,789,343		9,408,963
Retained earnings at beginning of year			51,227,008		41,818,045
RETAINED EARNINGS AT END OF YEAR			55,016,351		51,227,008

Balance Sheet
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	8		4,559,450		5,001,209
Investments	9		10,000,100		10,000,100
			<u>14,559,550</u>		<u>15,001,309</u>
CURRENT ASSETS					
Debtors	10	247,854		202,735	
Investments	11	17,245,010		17,519,983	
Cash at bank		27,373,224		20,436,020	
		<u>44,866,088</u>		<u>38,158,738</u>	
CREDITORS					
Amounts falling due within one year	12	4,404,287		1,923,479	
				<u>1,923,479</u>	
NET CURRENT ASSETS			<u>40,461,801</u>		<u>36,235,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,021,351</u>		<u>51,236,568</u>
PROVISIONS FOR LIABILITIES	14		-		4,560
NET ASSETS			<u><u>55,021,351</u></u>		<u><u>51,232,008</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		4,800		4,800
Capital redemption reserve	16		200		200
Retained earnings	16		55,016,351		51,227,008
SHAREHOLDERS' FUNDS			<u><u>55,021,351</u></u>		<u><u>51,232,008</u></u>

The financial statements were approved by the director on 24/10/18 and were signed by:



Mr F Bird - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

F and N Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's accounting reference date is the 31st January but this year the company has elected to prepare accounts up to the 3rd February 2018. Last year the company elected to prepare accounts up to the 28th January 2017. The current accounts thus represent a 53 week period.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

The company has taken advantage of the exemption 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. The ultimate parent company heading the group is F and N One Limited.

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, whose registered office is in the United Kingdom.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The unlisted investments and loan included in current assets investments are basic financial instruments shown at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Turnover

There is no trading income in the current or previous year.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 January 2018 nor for the period ended 31 January 2017.

The average number of employees during the year was as follows:

	Year Ended 31.1.18	Period 31.1.16 to 31.1.17
Directors	<u>1</u>	<u>1</u>
	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Director's remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Depreciation - owned assets	150,648	150,648
Profit on disposal of fixed assets	(5,456)	-
Auditors' remuneration	2,500	2,500
Auditors' remuneration for non audit work	6,700	6,495
	<u> </u>	<u> </u>

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

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Shares in group undertakings	3,500,000	8,600,000
	<u> </u>	<u> </u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Amount written off investments	288,504	-
Amount written back to investments	-	(380,987)
	<u> </u>	<u> </u>
	288,504	(380,987)
	<u> </u>	<u> </u>

This represents the adjustment to market value at the balance sheet date of the listed investments. The value overall was less than cost as at the year end.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Current tax:		
UK corporation tax	158,862	131,543
Tax credit on dividends	-	4,119
Total current tax	158,862	135,662
Deferred tax:		
Origination and reversal of timing differences	(4,560)	(3,968)
Tax on profit	154,302	131,694

Reconciliation of total tax charge included in profit and loss

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

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Profit before tax	3,943,645	9,540,657
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	749,293	1,908,131
Effects of:		
Expenses not deductible for tax purposes	54,816	-
Income not taxable for tax purposes	-	(76,197)
Depreciation in excess of capital allowances	23,584	27,846
Dividend income from group company	(665,000)	(1,720,000)
Franked investment income not subject to additional tax charge	(5,171)	(4,118)
Part profit charged at 20%	1,340	-
Origination and reversal of timing differences	(4,560)	(3,968)
Total tax charge	154,302	131,694

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 February 2017	6,527,176	1,550,710	8,077,886
Additions	96,534	-	96,534
Disposals	(387,645)	-	(387,645)
At 31 January 2018	6,236,065	1,550,710	7,786,775
DEPRECIATION			
At 1 February 2017	1,721,094	1,355,583	3,076,677
Charge for year	115,578	35,070	150,648
At 31 January 2018	1,836,672	1,390,653	3,227,325
NET BOOK VALUE			
At 31 January 2018	4,399,393	160,057	4,559,450
At 31 January 2017	4,806,082	195,127	5,001,209

Included in cost of land and buildings is freehold land of £737,696 (2017 - £641,162) which is not depreciated.

Plant and machinery includes poultry processing plant purchased over twenty five 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 £946,191 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 1 February 2017 and 31 January 2018	10,000,100
NET BOOK VALUE	
At 31 January 2018	10,000,100
At 31 January 2017	10,000,100

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Frank Bird (Poultry) Limited

Registered office: In the United Kingdom

Nature of business: Poultry processing

	% holding	31.1.18	31.1.17
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		10,423,994	10,211,822
Profit for the year/period		3,712,172	5,905,797

Balingour Limited

Registered office: In the United Kingdom

Nature of business: Poultry rearing

	% holding	31.1.18	31.1.17
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		5,375,766	4,649,653
Profit for the year/period		726,113	593,226

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Other debtors	2,450	-
Tax refundable	-	75
Accrued income	245,404	202,660
	247,854	202,735

11. CURRENT ASSET INVESTMENTS

	31.1.18	31.1.17
	£	£
Listed investments	2,157,806	1,942,983
Unlisted investments	3,810,204	4,300,000
Loan	11,277,000	11,277,000
	17,245,010	17,519,983

Market value of listed investments at 31 January 2018 - £2,157,806 (2017 - £1,942,983).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Tax	80,862	82,543
Amounts owed to Frank Bird (Poultry) Limited	4,288,478	1,802,622
Deferred income	26,947	30,314
Accruals	8,000	8,000
	<u>4,404,287</u>	<u>1,923,479</u>

13. LEASING AGREEMENTS

The sum of £110,400 is receivable from the two subsidiary companies under the terms of annually renewable leases. This is expected to continue for the foreseeable future.

14. PROVISIONS FOR LIABILITIES

	31.1.18	31.1.17
	£	£
Deferred tax		
Accelerated capital allowances	-	4,560
	<u>-</u>	<u>4,560</u>
		Deferred tax
		£
Balance at 1 February 2017		4,560
Credit to Statement of Comprehensive Income during year		(4,560)
		<u>-</u>
Balance at 31 January 2018		<u>-</u>

There is no provision required for deferred tax this year.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18	31.1.17
		£1	£	£
4,800	Ordinary		<u>4,800</u>	<u>4,800</u>

16. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 February 2017	51,227,008	200	51,227,208
Profit for the year	3,789,343		3,789,343
	<u>55,016,351</u>	<u>200</u>	<u>55,016,551</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

17. 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.

18. 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.

The loan shown in note 11 has been made to F and N Guernsey Limited, a company ultimately controlled by Frank Bird. This is likely to be a long term loan although it is repayable on demand in certain circumstances such as non payment of interest. Interest is payable at 2% over base rate. F and N Holdings Limited have a charge over a property owned by F and N Guernsey Limited as security.

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.

	31.1.18 £	31.1.17 £
Directors' emoluments	2,425,000	1,825,000
Company contributions to money purchase pension schemes	-	-
	<u>2,425,000</u>	<u>1,825,000</u>
Highest paid director		
Director's emoluments	2,425,000	1,825,000
Company contributions to money purchase pension schemes	-	-
	<u>2,425,000</u>	<u>1,825,000</u>

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.