

Company Registration No. 01000437 (England and Wales)

F AND N HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

F AND N HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr F Bird
Company number	01000437
Registered office	Underlyne Langwathby Penrith Cumbria CA10 1NB
Auditor	Waters & Atkinson The Old Court House Clark Street Morecambe Lancashire LA4 5HR
Bankers	Barclays Bank PLC Market Square Penrith Cumbria CA11 7YB
Solicitors	Cartmell Shepherd Bishop Yards Penrith Cumbria CA11 7XS

F AND N HOLDINGS LIMITED

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F AND N HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The director presents the strategic report for the year ended 31 January 2021.

Fair review of the 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. The results for the year are shown on page 9.

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.

It remains unclear to what extent the Covid 19 pandemic will affect the company going forwards but bank interest rates are likely to remain low for the foreseeable future and this will impact on the company's income.

The directors of the subsidiary trading companies have duly had to consider the specific effect on those companies. Those employed in the sectors of food production and processing were defined as key workers by the UK government and so they have continued to operate throughout the pandemic. Although profits fluctuated at the start of the first national lockdown, the companies still expect the next 12 month period to be profitable, as indicated by ongoing management accounts.

Promoting the success of the company

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard (amongst other matters) to factors (a) to (f).

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

This is ultimately a family owned company with no exterior members, directors or investors. The aim of the director is to continue to operate a successful business ultimately for the benefit of the Bird family.

The company is an investment company and as such has no employees, customers or suppliers.

The director takes a cautious approach to ensure a steady growth in the company's reserves and the company's assets comprise a mix of property, cash and investments.

F AND N HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

On behalf of the board

Mr F Bird

Director

20 October 2021

F AND N HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The director presents his annual report and financial statements for the year ended 31 January 2021.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

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

Mr F Bird

Auditor

Waters and Atkinson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of director's responsibilities

The director is responsible for preparing the annual report 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 UK 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 them 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

F AND N HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

On behalf of the board

Mr F Bird
Director

20 October 2021

F AND N HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER 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 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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 *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 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 director's 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 director 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 director is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

F AND N HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER 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 and the director's report.

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 director's responsibilities statement, 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 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 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.

F AND N HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF F AND N HOLDINGS LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

Posting of unusual journals and complex transactions.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making the accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

F AND N HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF F AND N HOLDINGS LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to him in an auditor's 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 member 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

20 October 2021

Chartered Accountants
Statutory Auditor

The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

F AND N HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 JANUARY 2021

		2021	2020
	Notes	£	£
Administrative expenses		(167,027)	(174,000)
Other operating income		150,054	153,088
Operating loss	2	(16,973)	(20,912)
Interest receivable and similar income	6	1,248,213	2,903,265
Amounts written off investments	7	(278,036)	151,987
Profit before taxation		953,204	3,034,340
Tax on profit	8	(137,548)	(175,563)
Profit for the financial year		815,656	2,858,777
Retained earnings brought forward		61,193,316	58,334,539
Retained earnings carried forward		62,008,972	61,193,316

The profit and loss account has been prepared on the basis that all operations are continuing operations.

F AND N HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	5,144,705		5,260,283	
Investments	10	10,000,100		10,000,100	
			15,144,805		15,260,383
Current assets					
Debtors	12	196,509		263,412	
Investments	13	19,925,487		18,697,377	
Cash at bank and in hand		32,640,072		33,020,619	
			52,762,068		51,981,408
Creditors: amounts falling due within one year	14	(5,892,901)		(6,043,475)	
Net current assets			46,869,167		45,937,933
Net assets			62,013,972		61,198,316
Capital and reserves					
Called up share capital	16	4,800		4,800	
Capital redemption reserve		200		200	
Profit and loss reserves		62,008,972		61,193,316	
Total equity			62,013,972		61,198,316

The financial statements were approved and signed by the director and authorised for issue on 20 October 2021

Mr F Bird
Director

Company Registration No. 01000437

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

F and N Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Underlyne, Langwathby, Penrith, Cumbria, CA10 1NB.

1.1 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.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of F and N One Limited. These consolidated financial statements are available from its registered office, Underlyne, Langwathby.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

F and N Holdings Limited is a wholly owned subsidiary of F and N One Limited and the results of F and N Holdings Limited are included in the consolidated financial statements of F and N One Limited which are available from Companies House.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% on cost and 2% on cost
Plant and equipment	10% on cost

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

1.12 Turnover

There is no trading income in the current or previous year. Income comprises interest receivable and similar income.

2 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	115,578	120,556
	<u> </u>	<u> </u>

3 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,760	2,625
	<u> </u>	<u> </u>

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

4 Employees

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

	2021 Number	2020 Number
Total	1	1
	<u> </u>	<u> </u>

5 Director's remuneration

No remuneration was paid to the director from this company. However, he was paid from the subsidiary company Frank Bird (Poultry) Limited as follows:

Director's emoluments £2,200,000 (2020 £2,600,000)

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	145,242	272,410
Other interest income	492,209	557,440
	<u>637,451</u>	<u>829,850</u>
Total interest revenue	637,451	829,850
Other income from investments		
Dividends received	10,762	73,415
	<u>648,213</u>	<u>903,265</u>
Total income excluding fixed asset investments	648,213	903,265
Income from fixed asset investments		
Income from shares in group undertakings	600,000	2,000,000
	<u>1,248,213</u>	<u>2,903,265</u>
Total income	<u><u>1,248,213</u></u>	<u><u>2,903,265</u></u>

7 Amounts written off investments

	2021 £	2020 £
Gain on disposal of current asset investments	-	9,400
Amounts written off financial assets held at cost	(8,399)	-
Other gains and losses	(269,637)	142,587
	<u>(278,036)</u>	<u>151,987</u>

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	137,548	175,563
	<u><u>137,548</u></u>	<u><u>175,563</u></u>

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	953,204	3,034,340
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	181,109	576,525
Tax effect of expenses that are not deductible in determining taxable profit	52,827	-
Tax effect of income not taxable in determining taxable profit	-	(28,878)
Depreciation in excess of capital allowances	19,657	20,220
Dividend income from group company	(114,000)	(380,000)
Franked investment income not subject to additional tax charge	(2,045)	(13,949)
Chargeable gain less allowable loss	-	1,645
Taxation charge for the year	137,548	175,563

9 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 February 2020 and 31 January 2021	7,208,111	1,550,710	8,758,821
Depreciation and impairment			
At 1 February 2020	2,067,828	1,430,710	3,498,538
Depreciation charged in the year	115,578	-	115,578
At 31 January 2021	2,183,406	1,430,710	3,614,116
Carrying amount			
At 31 January 2021	5,024,705	120,000	5,144,705
At 31 January 2020	5,140,283	120,000	5,260,283

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Tangible fixed assets

(Continued)

Included in cost of land and buildings is freehold land of £1,709,742 (2020 - £1,709,742) 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.

10 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	11	10,000,100	10,000,100

11 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Frank Bird (Poultry) Limited	Underlyne, Langwathoy	Ordinary	100.00
Balingour Limited	Underlyne, Langwathoy	Ordinary	100.00

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	1,101
Prepayments and accrued income	196,509	262,311
	196,509	263,412

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

13 Current asset investments

	2021 £	2020 £
Listed investments	2,148,320	2,566,363
Unlisted investments	6,500,167	4,854,014
Loans	11,277,000	11,277,000
	<u>19,925,487</u>	<u>18,697,377</u>
Listed investments included above:		
Listed investments carrying amount	<u>2,148,320</u>	<u>2,566,363</u>

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other borrowings	15	342,000	342,000
Corporation tax		33,073	75,565
Other creditors		5,481,286	5,576,718
Accruals and deferred income		36,542	49,192
		<u>5,892,901</u>	<u>6,043,475</u>

15 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>342,000</u>	<u>342,000</u>
Payable within one year	<u>342,000</u>	<u>342,000</u>

See note 18.

16 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>

17 Operating lease commitments

Lessor

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.

F AND N HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

17 Operating lease commitments

(Continued)

	2021 £	2020 £
Within one year	110,400	110,400

18 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.

The loan shown in note 13 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 have a charge over a property owned by F and N Guernsey Limited as security.

The loan shown in note 14 has been made by F and N Properties Limited, a company controlled by Frank Bird, to this company. No interest has been paid and the loan is repayable on demand.

19 Ultimate controlling party

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

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