

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 January 2018
for
Frank Bird (Poultry) Limited**

THURSDAY



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16/08/2018 #40
COMPANIES HOUSE

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for the Year Ended 31 January 2018**

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Frank Bird (Poultry) Limited
Company Information
for the Year Ended 31 January 2018

DIRECTORS:	Mr F Bird Mr M E Bird
SECRETARY:	Mr F Bird
REGISTERED OFFICE:	Underlyne Langwathby Penrith Cumbria CA10 1NB
REGISTERED NUMBER:	03310507 (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 directors present their strategic report for the year ended 31 January 2018.

REVIEW OF BUSINESS

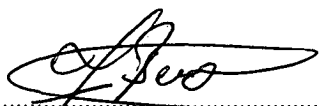
As a poultry processor, the company continues to sell fresh and frozen poultry, primarily to a range of wholesaler customers within the UK.

The results for the year ended 31 January 2018 are set out on page 7. These show an increase in turnover but the gross profit percentage has decreased from 24.8% to 19.1%. This is mainly attributable to the increased cost of grain which has had a consequent effect on the price of live birds.

PRINCIPAL RISKS AND UNCERTAINTIES

The poultry market is subject to sudden changes in market price caused by shortage or oversupply of birds, availability and price of foreign imports and customer demand and these are difficult to predict. As a result, the poultry market remains competitive and forward planning remains challenging.

ON BEHALF OF THE BOARD:



Mr F Bird - Director

Date: 11.8.18

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

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

DIVIDENDS

Interim dividends per share were paid as follows:

30p	- 7 August 2017
5p	- 13 October 2017
<hr/>	
35p	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2018 will be £3,500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2017 to the date of this report.

Mr F Bird
Mr M E Bird

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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. They are 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 Directors
for the Year Ended 31 January 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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: 11/8/18

**Report of the Independent Auditors to the Members of
Frank Bird (Poultry) Limited**

Opinion

We have audited the financial statements of Frank Bird (Poultry) 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, 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 Directors 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 Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Frank Bird (Poultry) 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 Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

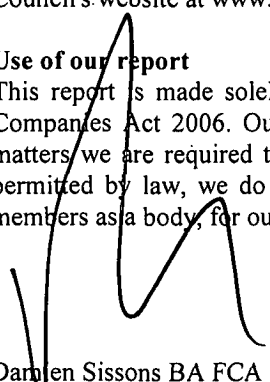
Auditors' responsibilities for the audit of the financial statements

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: 11/8/18

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	3	62,931,173	59,756,174
Cost of sales		50,904,797	44,956,059
GROSS PROFIT		12,026,376	14,800,115
Administrative expenses		7,826,843	7,460,571
		4,199,533	7,339,544
Other operating income		248,299	107,969
OPERATING PROFIT	5	4,447,832	7,447,513
Interest receivable and similar income		23,071	31,825
PROFIT BEFORE TAXATION		4,470,903	7,479,338
Tax on profit	6	758,731	1,573,541
PROFIT FOR THE FINANCIAL YEAR		3,712,172	5,905,797
Retained earnings at beginning of year		211,822	2,906,025
Dividends	7	(3,500,000)	(8,600,000)
RETAINED EARNINGS AT END OF YEAR		423,994	211,822

Balance Sheet
31 January 2018

	Notes	31.1.18 £	31.1.17 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	1,735,741	1,855,164
		<u>1,735,741</u>	<u>1,855,164</u>
CURRENT ASSETS			
Stocks	10	145,720	185,340
Debtors	11	12,514,331	9,504,000
Cash at bank and in hand		6,166,014	7,813,164
		<u>18,826,065</u>	<u>17,502,504</u>
CREDITORS			
Amounts falling due within one year	12	9,922,305	8,905,909
		<u>9,922,305</u>	<u>8,905,909</u>
NET CURRENT ASSETS		<u>8,903,760</u>	<u>8,596,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,639,501</u>	<u>10,451,759</u>
PROVISIONS FOR LIABILITIES	15	215,507	239,937
		<u>215,507</u>	<u>239,937</u>
NET ASSETS		<u><u>10,423,994</u></u>	<u><u>10,211,822</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	10,000,000	10,000,000
Retained earnings	17	423,994	211,822
		<u>10,423,994</u>	<u>10,211,822</u>
SHAREHOLDERS' FUNDS		<u><u>10,423,994</u></u>	<u><u>10,211,822</u></u>

The financial statements were approved by the Board of Directors on 1/8/18 and were signed on its behalf by:


Mr F Bird - Director

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

1. STATUTORY INFORMATION

Frank Bird (Poultry) 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 presented 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill was created on the restructuring of the group in 1997 and was written off evenly over its estimated useful life of 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost and 20% on cost
Helicopter	- 5% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value.

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 Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Sale of goods	62,931,173	59,756,174
	<u>62,931,173</u>	<u>59,756,174</u>

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Wages and salaries	7,569,618	6,413,003
Social security costs	826,097	659,913
Other pension costs	34,867	160,346
	<u>8,430,582</u>	<u>7,233,262</u>

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

4. **EMPLOYEES AND DIRECTORS - continued**

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	2	2
Office and managerial	18	16
Production	200	192
	<u>220</u>	<u>210</u>

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Directors' remuneration	2,477,171	1,876,585
Directors' pension contributions to money purchase schemes	<u>417</u>	<u>130,371</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Emoluments etc	<u>2,425,000</u>	<u>1,825,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Hire of plant and machinery	52,161	116,340
Other operating leases	2,750	2,750
Depreciation - owned assets	294,898	340,230
Loss on disposal of fixed assets	55,908	2,190
Goodwill amortisation	-	316,366
Auditors' remuneration	14,500	14,500
Auditors' remuneration for non audit work	<u>34,295</u>	<u>26,200</u>

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

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

6. 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	844,419	1,562,354
Tax refundable for prior years	(61,258)	-
Total current tax	783,161	1,562,354
Deferred tax:		
Origination and reversal of timing differences	(24,430)	11,187
Tax on profit	758,731	1,573,541

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	4,470,903	7,479,338
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	849,472	1,495,868
Effects of:		
Expenses not deductible for tax purposes	-	3,116
Depreciation in excess of capital allowances	5,163	63,370
Part of profit charged at 20%	7,270	-
Origination and reversal of timing differences	(24,469)	11,187
Tax refundable for prior years	(61,258)	-
Reduction due to R & D claim	(17,447)	-
Total tax charge	758,731	1,573,541

7. DIVIDENDS

	Year Ended 31.1.18 £	Period 31.1.16 to 31.1.17 £
Ordinary shares of £1 each		
Interim	3,500,000	8,600,000

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

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017 and 31 January 2018	6,327,130
AMORTISATION	
At 1 February 2017 and 31 January 2018	6,327,130
NET BOOK VALUE	
At 31 January 2018	-
At 31 January 2017	-

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Helicopter £	Totals £
COST				
At 1 February 2017	5,689,584	2,181,141	635,646	8,506,371
Additions	130,773	114,410	-	245,183
Disposals	(348,596)	(134,492)	-	(483,088)
At 31 January 2018	5,471,761	2,161,059	635,646	8,268,466
DEPRECIATION				
At 1 February 2017	4,868,876	1,361,685	420,646	6,651,207
Charge for year	68,286	226,612	-	294,898
Eliminated on disposal	(305,930)	(107,450)	-	(413,380)
At 31 January 2018	4,631,232	1,480,847	420,646	6,532,725
NET BOOK VALUE				
At 31 January 2018	840,529	680,212	215,000	1,735,741
At 31 January 2017	820,708	819,456	215,000	1,855,164

10. STOCKS

	31.1.18 £	31.1.17 £
Finished goods	145,720	185,340

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

11. DEBTORS

	31.1.18 £	31.1.17 £
Amounts falling due within one year:		
Trade debtors	5,370,010	5,542,899
Other debtors	38,187	30,413
Amounts owed from F and N Holdings Limited	4,288,478	1,802,622
Payments in advance	2,451,350	1,731,000
Directors' current accounts	-	10,508
Tax debtor	61,258	-
VAT	136,673	111,719
Prepayments and accrued income	168,375	184,587
	<u>12,514,331</u>	<u>9,413,748</u>
Amounts falling due after more than one year:		
Trade debtors	-	90,252
	<u>-</u>	<u>90,252</u>
Aggregate amounts	<u>12,514,331</u>	<u>9,504,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Bank loans and overdrafts (see note 13)	-	428,329
Trade creditors	3,766,180	2,760,591
Tax	325,058	725,354
Social security and other taxes	326,655	157,899
Amounts owed to Balingour Limited	5,181,231	4,615,167
Directors' current accounts	140,911	-
Accrued expenses	182,270	218,569
	<u>9,922,305</u>	<u>8,905,909</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.1.18 £	31.1.17 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	428,329
	<u>-</u>	<u>428,329</u>

The bank overdraft is a reconciled balance, after accounting for unpresented cheques. Funds are transferred from a deposit account as and when required so that there is no actual overdraft at any time.

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

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.18	31.1.17
	£	£
Within one year	<u>2,500</u>	<u>2,500</u>

The sum of £2,500 is payable to the parent company F and N Holdings Limited under the terms of an annually renewable lease. This is expected to continue for the foreseeable future.

15. PROVISIONS FOR LIABILITIES

	31.1.18	31.1.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>215,507</u>	<u>239,937</u>
		Deferred tax
		£
Balance at 1 February 2017		239,937
Credit to Income Statement during year		<u>(24,430)</u>
Balance at 31 January 2018		<u>215,507</u>

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

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18	31.1.17
			£	£
10,000,000	Ordinary	£1	<u>10,000,000</u>	<u>10,000,000</u>

17. RESERVES

	Retained earnings
	£
At 1 February 2017	211,822
Profit for the year	3,712,172
Dividends	<u>(3,500,000)</u>
At 31 January 2018	<u>423,994</u>

18. ULTIMATE PARENT COMPANY

This company is a wholly owned subsidiary of F and N Holdings Limited. This in turn is a wholly owned subsidiary of F and N One Limited, a company registered in England and Wales which is the ultimate holding company and is controlled by the director Frank Bird.

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

19. CAPITAL COMMITMENTS

	31.1.18	31.1.17
	£	£
Contracted but not provided for in the financial statements	<u>14,000</u>	<u>30,224</u>

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The director's current account shown in note 12 relates to Frank Bird. Last year this account was overdrawn in the period to a maximum of £10,508 and this was the 2017 year end balance. The account was back in credit in the 2018 year.

21. RELATED PARTY DISCLOSURES

Frank Bird (Poultry) Limited purchases all Balingour's produce at normal market prices. Balingour Limited is a wholly owned subsidiary of F and N Holdings Limited.

All directors of this company were also directors of Balingour Limited in the period. Frank Bird is also a director of the immediate parent company F and N Holdings Limited and of the ultimate holding company F and N One Limited.

Included in other debtors are amounts owed from companies of which Mr F Bird is the controlling party, namely: F and N Properties Limited £38,187 (2017 £24,413).

This balance arose as a result of payments made by Frank Bird (Poultry) Limited on behalf of the above.

No sponsorship was paid to Paul Bird Motorsport Limited in the year (2017 - £430,000). A total of £585,000 (2017 - £430,000) was loaned to Paul Bird Motorsport Limited in the year but has subsequently been written off as irrecoverable. A total of £25,018 (2017 £24,536) relating to sundry expenses was recharged to Paul Bird Motorsport Limited during the year via the sales ledger account and at the year end, the balance on the account was £48,648 (2017 - £23,629).

Barclays Bank hold a £700,000 guarantee from Frank Bird (Poultry) Limited against the Paul Bird Motorsport Limited bank account and also retain a charge over the company's credit balances as an additional form of security.

Paul Bird, who is Frank Bird's son, is director and sole shareholder of Paul Bird Motorsport Limited.