

Company Registration No. 03310507 (England and Wales)

FRANK BIRD (POULTRY) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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FRANK BIRD (POULTRY) LIMITED

COMPANY INFORMATION

Directors	Mr F Bird Mr ME Bird
Secretary	Mr F Bird
Company number	03310507
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

FRANK BIRD (POULTRY) LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 19

FRANK BIRD (POULTRY) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present the strategic report for the year ended 31 January 2021.

Fair review of the 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 2021 are set out on page 9. These show a decrease in turnover, principally due to the decrease in number of birds being processed as a result of the lockdown during the pandemic. The gross profit percentage has fallen from 16.2% to 14.7%, the decrease being attributable to a number of factors such as increased live bird price, plus some increased labour costs.

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.

The Covid 19 pandemic has had a global impact. The directors have duly had to consider the specific effect on this company. Those employed in the sectors of food production and processing were defined as key workers by the UK government and so this company has continued to operate throughout the pandemic. Profits have remained relatively consistent at the start of the next accounting year. Although the company expects the next 12 month period to be profitable, the results are expected to be lower as a result of staffing issues due to Brexit and the pandemic. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

Development and performance

The directors continue to monitor the performance of the company, its employees, customers and suppliers and to take action when that performance fails to meet up to expectations.

Key performance indicators

The key performance indicators are:

	31st January 2021	31st January 2020
Turnover	£53,994,460	£62,553,987
Gross profit as a % of turnover	14.7%	16.2%
Profit before tax	£2,081,051	£3,616,295

FRANK BIRD (POULTRY) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Section 172(1) statement

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 matter) to factors (a) to (f).

- (a) the likely consequences of any decision in the long term,
- (b) the interest 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 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 directors is to continue to operate a successful business ultimately for the benefit of the Bird family.

The company provides employment for 234 people in various roles, including many long term staff with a wealth of experience. The directors recognise the importance of providing adequate training and a safe working environment.

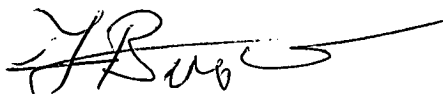
The company has built long standing relationships with a number of suppliers over many years and works closely with these, notably the chicken growers, all of which are UK based.

Similarly, the company has many long standing customers with whom they have traded for many years.

The directors are aware of the potential impact on the local community and have made every effort to minimise this.

The company's operations are subject to numerous regulations regarding all aspects of its operations and has an annual audit which ensures compliance with the BRC (British Retail Consortium) global standards in food safety. Although certification is not compulsory, it is an accepted standard and at the last reporting date the company received an AA grade.

On behalf of the board



Mr F Bird
Director

Date: 3/10/21

FRANK BIRD (POULTRY) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their 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.

Ordinary dividends were paid amounting to £600,000. The directors do not recommend payment of a final dividend.

Directors

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

Mr F Bird
Mr ME Bird

Auditor

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

Energy and carbon report

We are obliged to report UK energy consumption in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

<i>Energy consumption</i>		kWh
Aggregate of energy consumption in the year		14,735,986
<i>Emissions of CO2 equivalent</i>		
	Metric tonnes	Metric tonnes
Scope 1 - direct emissions		
- Gas combustion	656.33	
- Fuel consumed for owned transport	1,904.57	
		2,560.90
Scope 2 - indirect emissions		
- Electricity purchased		883.16
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company		-
Total gross emissions		3,444.06
Intensity ratio		
Tonnes of CO2e per total £m sales revenue		63.791

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is Tonnes of CO2e per total £m sales revenue.

FRANK BIRD (POULTRY) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Measures taken to improve energy efficiency

Continual investment in processing and infrastructure that has delivered greater energy efficiency in the business.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). 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 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 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.

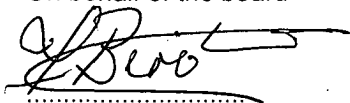
Strategic report

The directors' notes on business relationships are shown in the strategic report as part of the section 172(1) statement.

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.

On behalf of the board



Mr F Bird
Director

Date: 31/10/21

FRANK BIRD (POULTRY) LIMITED

INDEPENDENT AUDITOR'S REPORT

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

FRANK BIRD (POULTRY) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 and the directors' 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 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 directors' responsibilities statement, 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 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 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.

FRANK BIRD (POULTRY) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FRANK BIRD (POULTRY) 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, employment law, health and safety, pensions legislation 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.

FRANK BIRD (POULTRY) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FRANK BIRD (POULTRY) LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications 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, collusion, 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 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 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 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
Statutory Auditor

5/10/21

The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

FRANK BIRD (POULTRY) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Turnover	2	53,994,460	62,553,987
Cost of sales		(46,065,852)	(52,434,297)
Gross profit		7,928,608	10,119,690
Administrative expenses		(6,051,317)	(6,801,702)
Other operating income		200,520	253,435
Operating profit	3	2,077,811	3,571,423
Interest receivable and similar income	5	30,215	44,872
Interest payable and similar expenses	6	(26,175)	-
Profit before taxation		2,081,851	3,616,295
Tax on profit	7	(313,009)	(2,166,921)
Profit for the financial year		1,768,842	1,449,374
Retained earnings brought forward		969,788	1,520,414
Dividends	8	(600,000)	(2,000,000)
Retained earnings carried forward		2,138,630	969,788

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

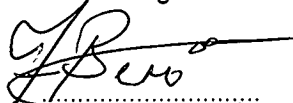
FRANK BIRD (POULTRY) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		2,153,862		2,096,925
Current assets					
Stocks	11	236,968		134,306	
Debtors	12	13,040,082		13,933,960	
Cash at bank and in hand		8,603,709		7,253,248	
		<u>21,880,759</u>		<u>21,321,514</u>	
Creditors: amounts falling due within one year	13	<u>(11,576,814)</u>		<u>(12,161,316)</u>	
Net current assets			<u>10,303,945</u>		<u>9,160,198</u>
Total assets less current liabilities			<u>12,457,807</u>		<u>11,257,123</u>
Provisions for liabilities					
Deferred tax liability	15	<u>319,177</u>		<u>287,335</u>	
			<u>(319,177)</u>		<u>(287,335)</u>
Net assets			<u><u>12,138,630</u></u>		<u><u>10,969,788</u></u>
Capital and reserves					
Called up share capital	16		10,000,000		10,000,000
Profit and loss reserves			<u>2,138,630</u>		<u>969,788</u>
Total equity			<u><u>12,138,630</u></u>		<u><u>10,969,788</u></u>

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:



Mr F Bird
Director

Company Registration No. 03310507

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Frank Bird (Poultry) 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 £.

The financial statements have been prepared under the historical cost convention. 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.

The company's accounting reference date is the 31st January but this year the company has elected to prepare accounts up to 30th January 2021. Last year, the company elected to prepare accounts up to 1st February 2020.

1.2 Going concern

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

1.3 Turnover

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

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 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.

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

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:

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

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

1.8 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.

1.9 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.

1.10 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Turnover and other revenue

	2021 £	2020 £
Turnover analysed by class of business		
Sale of goods	53,994,460	62,553,987

	2021 £	2020 £
Other significant revenue		
Interest income	30,215	44,872

3 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	15,000	14,500
Depreciation of owned tangible fixed assets	323,504	260,878
Loss on disposal of tangible fixed assets	52,994	5,496
Operating lease charges	75,157	137,289

4 Employees

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

	2021 Number	2020 Number
Directors	2	2
Office and managerial	18	18
Production	214	202
Total	234	222

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

4	Employees	(Continued)	
Their aggregate remuneration comprised:			
		2021 £	2020 £
	Wages and salaries	7,377,360	8,012,802
	Social security costs	755,595	830,809
	Pension costs	108,753	105,758
		<u>8,241,708</u>	<u>8,949,369</u>
5	Interest receivable and similar income		
		2021 £	2020 £
	Interest income		
	Interest on bank deposits	28,728	42,794
	Other interest income	1,487	2,078
		<u>30,215</u>	<u>44,872</u>
6	Interest payable and similar expenses		
		2021 £	2020 £
	Other interest	26,175	-
		<u></u>	<u></u>
7	Taxation		
		2021 £	2020 £
	Current tax		
	UK corporation tax on profits for the current period	362,693	641,848
	Adjustments in respect of prior periods	(81,527)	1,476,000
		<u>281,166</u>	<u>2,117,848</u>
	Total current tax	<u>281,166</u>	<u>2,117,848</u>
	Deferred tax		
	Origination and reversal of timing differences	31,843	49,073
		<u>31,843</u>	<u>49,073</u>
	Total tax charge	<u>313,009</u>	<u>2,166,921</u>

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

7 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	2,081,851	3,616,295
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	395,552	687,096
Tax effect of expenses that are not deductible in determining taxable profit	15,041	4,870
Group relief	(5,989)	-
Under/(over) provided in prior years	(81,527)	1,476,000
Capital allowances in excess of depreciation	(41,911)	(50,118)
Origination and reversal of timing differences	31,843	49,073
Taxation charge for the year	313,009	2,166,921

8 Dividends

	2021 £	2020 £
Interim paid	600,000	2,000,000

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2020 and 31 January 2021	6,327,130
Amortisation and impairment	
At 1 February 2020 and 31 January 2021	6,327,130
Carrying amount	
At 31 January 2021	-
At 31 January 2020	-

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Tangible fixed assets

	Plant and equipment £	Helicopter £	Motor vehicles £	Total £
Cost				
At 1 February 2020	5,958,969	635,646	2,396,085	8,990,700
Additions	149,858	-	342,077	491,935
Disposals	-	-	(407,540)	(407,540)
At 31 January 2021	6,108,827	635,646	2,330,622	9,075,095
Depreciation and impairment				
At 1 February 2020	4,822,766	420,646	1,650,363	6,893,775
Depreciation charged in the year	113,416	-	210,088	323,504
Eliminated in respect of disposals	-	-	(296,046)	(296,046)
At 31 January 2021	4,936,182	420,646	1,564,405	6,921,233
Carrying amount				
At 31 January 2021	1,172,645	215,000	766,217	2,153,862
At 31 January 2020	1,136,203	215,000	745,722	2,096,925

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	236,968	134,306

12 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	4,682,984	5,538,367
Amounts owed by group undertakings	5,478,874	5,576,718
Other debtors	2,668,089	2,607,903
Prepayments and accrued income	210,135	210,972
	13,040,082	13,933,960

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	14	541,922	571,741
Trade creditors		3,110,653	3,307,824
Amounts owed to group undertakings		5,787,551	5,889,636
Corporation tax		1,549,969	1,797,848
Other taxation and social security		425,392	376,503
Other creditors		-	55,886
Accruals and deferred income		161,327	161,878
		<u>11,576,814</u>	<u>12,161,316</u>

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	<u>541,922</u>	<u>571,741</u>
Payable within one year	<u>541,922</u>	<u>571,741</u>

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

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	<u>319,177</u>	<u>287,335</u>
Movements in the year:		2021 £
Liability at 1 February 2020		287,335
Charge to profit or loss		<u>31,842</u>
Liability at 31 January 2021		<u>319,177</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

16 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid Ordinary of £1 each	10,000,000	10,000,000	10,000,000	10,000,000

17 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.

18 Operating lease commitments

Lessee

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.

19 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021 £	2020 £
Acquisition of tangible fixed assets	33,600	136,550

20 Directors Advances, Credits and Guarantees

The directors current account shown in note 11 relates to Frank Bird. During the year, this account was overdrawn to a maximum of £108,328 and interest was paid at the official rate. The balance was paid post year end.

FRANK BIRD (POULTRY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

21 Related Party Disclosures

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 £67,803 (2020 £56,278)
- F and N Two £334,766 (2020 £331,573)
- F and N Three £4,766 (2020 £3,146)
-

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

A total of £13,186 (2020 £66,688) 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 £159,992 (2020 £146,796).

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.