

Company Registration No. SC227840 (Scotland)

**WALTER BLACK (MANUFACTURING) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**



# WALTER BLACK (MANUFACTURING) LIMITED

## CONTENTS

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

**INDEPENDENT AUDITORS' REPORT TO WALTER BLACK (MANUFACTURING)  
LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditors**

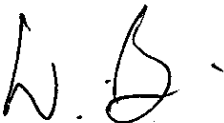
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Wylie & Bisset

14 July 2005

Chartered Accountants  
Registered Auditor

168 Bath Street  
Glasgow  
G2 4TP

# WALTER BLACK (MANUFACTURING) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004		2003	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		1,053,779		926,536
Investments	2		647,656		15,000
			<u>1,701,435</u>		<u>941,536</u>
<b>Current assets</b>					
Debtors		1,500		1,500	
Cash at bank and in hand		8,780		-	
		<u>10,280</u>		<u>1,500</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(391,467)</u>		<u>(130,535)</u>	
<b>Net current liabilities</b>			<u>(381,187)</u>		<u>(129,035)</u>
<b>Total assets less current liabilities</b>			1,320,248		812,501
<b>Creditors: amounts falling due after more than one year</b>					
	3		<u>(1,244,553)</u>		<u>(599,609)</u>
			<u>75,695</u>		<u>212,892</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss account			75,694		212,891
<b>Shareholders' funds - equity interests</b>			<u>75,695</u>		<u>212,892</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14 July 2005

Walter C Black  
Director



# WALTER BLACK (MANUFACTURING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

*The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.*

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# WALTER BLACK (MANUFACTURING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

### 2 Fixed assets

	Intangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 October 2003	975,301	139,699	1,115,000
Additions	256,000	632,656	888,656
Disposals	(67,192)	-	(67,192)
At 30 September 2004	1,164,109	772,355	1,936,464
<b>Depreciation</b>			
At 1 October 2003	48,765	124,699	173,464
Charge for the year	61,565	-	61,565
At 30 September 2004	110,330	124,699	235,029
<b>Net book value</b>			
At 30 September 2004	1,053,779	647,656	1,701,435
At 30 September 2003	926,536	15,000	941,536

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
AMB Products Limited	England	Ordinary	100
Taylor's Speciality Foods Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2004	Profit for the year 2004
		£	£
AMB Products Limited	Manufacture of household products	649,350	16,677
Taylor's Speciality Foods Limited	Manufacture of speciality foods	(280,905)	(124,274)

### 3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,438,142 (2003 - £687,593).

# WALTER BLACK (MANUFACTURING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

---

4	Share capital	2004	2003
		£	£
	<b>Authorised</b>		
	15,000 Ordinary shares of £1 each	15,000	15,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>

### 5 Ultimate parent company

The ultimate parent company is Walter Black (Holdings) Limited. A company incorporated in Scotland.