

REGISTRAR

Company Registration No SC227840 (Scotland)

WALTER BLACK (MANUFACTURING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006



WALTER BLACK (MANUFACTURING) LIMITED

COMPANY INFORMATION

Directors	Walter C Black Stuart S Black
Secretary	Walter C Black
Company number	SC227840
Registered office	3 Drumhead Road Glasgow G32 8EX
Auditors	Wylie & Bisset 168 Bath Street Glasgow G2 4TP
Bankers	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ
Solicitors	Adie Hunter 15 Newton Terrace Glasgow G3 7PJ

WALTER BLACK (MANUFACTURING) LIMITED

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 2006 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

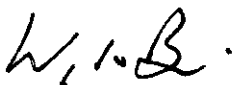
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditors's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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

Chartered Accountants
Registered Auditor

5 April 2007

168 Bath Street
Glasgow
G2 4TP

WALTER BLACK (MANUFACTURING) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2006**

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Intangible fixed assets	2		775,078		824,267
Investments	2		647,656		647,656
			<u>1,422,734</u>		<u>1,471,923</u>
Current assets					
Debtors		1,500		26,500	
		<u>1,500</u>		<u>26,500</u>	
Creditors' amounts falling due within one year		<u>(421,539)</u>		<u>(452,276)</u>	
Net current assets			<u>(420,039)</u>		<u>(425,776)</u>
Total assets less current liabilities			<u>1,002,695</u>		<u>1,046,147</u>
Creditors' amounts falling due after more than one year	3		<u>(842,802)</u>		<u>(955,107)</u>
			<u>159,893</u>		<u>91,040</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			159,892		91,039
Shareholders' funds			<u>159,893</u>		<u>91,040</u>

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

The financial statements were approved by the Board on 5 April 2007



Walter C Black
Director

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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

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.

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
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

2 Fixed assets	Intangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2005	983,786	772,355	1,756,141
Additions			0
Disposals			0
At 30 September 2006	983,786	772,355	1,756,141
Amortisation			
At 1 October 2005	159,519	124,699	284,218
Charge for the year	49,189		49,189
At 30 September 2006	208,708	124,699	333,407
Net book value			
At 30 September 2006	775,078	647,656	1,422,734
At 30 September 2005	824,267	647,656	1,471,923

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	Class	Shares held %
Subsidiary undertakings			
Walter Black Foods Limited	Scotland	Ordinary	100
Taylor's Speciality Foods Limited	England	Ordinary	100
AMB Products 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 2006	Profit (Loss) for the year 2006
	£	£
Walter Black Foods Limited	2,215,464	(94,548)
Taylor's Speciality Foods Limited	0	359,242
AMB Products Limited	549,720	(243,903)

3 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £842,802 (2005 955,107)

WALTER BLACK (MANUFACTURING) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

4 Share Capital	2006	2005
	£	£
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

5 Ultimate parent company

The ultimate parent company is Walter Black (Holdings) Limited, a company registered in Scotland