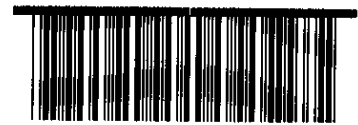


Company Registration No. SC227840 (Scotland)

**WALTER BLACK (MANUFACTURING) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2002**



SCT SUWEWU20 1770  
COMPANIES HOUSE 07/04/04

# WALTER BLACK (MANUFACTURING) LIMITED

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**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 4, together with the financial statements of the company for the period ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

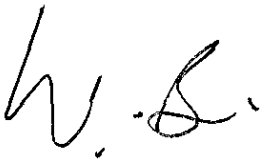
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 4 are properly prepared in accordance with those provisions.



Wylie &amp; Bisset

29 July 2003

Chartered Accountants  
Registered Auditor135 Wellington Street  
Glasgow  
G2 2XE

# WALTER BLACK (MANUFACTURING) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002	
		£	£
<b>Fixed assets</b>			
Investments	2		1,115,000
<b>Current assets</b>			
Debtors		1,500	
Cash at bank and in hand		404,935	
		<u>406,435</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,116,499)</u>	
<b>Net current liabilities</b>			<u>(710,064)</u>
<b>Total assets less current liabilities</b>			<u>404,936</u>
<b>Capital and reserves</b>			
Called up share capital	3		1
Profit and loss account			<u>404,935</u>
<b>Shareholders' funds - equity interests</b>			<u>404,936</u>

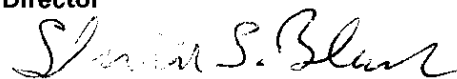
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 July 2003

Walter C Black  
Director



Stuart S Black  
Director



# WALTER BLACK (MANUFACTURING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

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

#### 1.3 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.

#### 1.4 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 PERIOD ENDED 30 SEPTEMBER 2002

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 8 February 2002	-
Additions	1,115,000
	<u>1,115,000</u>
At 30 September 2002	<u>1,115,000</u>

#### 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>			
Walter Black Foods Limited	Scotland	Ordinary	100
Taylor's Speciality Foods Limited	England	Ordinary/preference	100

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

	Capital and reserves 2002 £	Profit for the year 2002 £
Walter Black Foods Limited	2,567,468	(1,427,469)
Taylor's Speciality Foods Limited	77,579	(113,089)
	<u>2,645,047</u>	<u>(1,540,558)</u>

The financial statements for Taylor's Speciality Foods Limited were for the year ended 30/06/02. Following the year end the accounting date has been extended and the next financial statements prepared will be for the period ended 30/09/03.

### 3 Share capital

	2002 £
<b>Authorised</b>	
15,000 Ordinary shares of £ 1 each	15,000
	<u>15,000</u>
<b>Allotted, called up and fully paid</b>	
1 Ordinary shares of £ 1 each	1
	<u>1</u>

On incorporation 1 ordinary share of £1 was allotted and fully paid.

### 4 Ultimate parent company

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