

REGISTRAR

Company Registration No. SC227840 (Scotland)

WALTER BLACK (MANUFACTURING) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 11 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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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 LLP 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

INDEX

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 9

WALTER BLACK (MANUFACTURING) LIMITED
COMPANY NUMBER SC227840

BALANCE SHEET
AS AT 11 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible fixed assets	2		0		0
Investments	3		0		0
			<u>0</u>		<u>0</u>
Current assets					
Debtors	4	120,000		120,000	
Cash at bank and in hand		482,699		482,193	
		<u>602,699</u>		<u>602,193</u>	
Creditors: amounts falling due within one year	5	(600,094)		(600,094)	
Net current assets			2,605		2,099
Total assets less current liabilities			<u>2,605</u>		<u>2,099</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account			2,604		2,098
Shareholders' funds			<u>2,605</u>		<u>2,099</u>

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and authorised for issue by the Board on 5 December 2017

Signed on behalf of the board of directors

Stuart S Black
Director

5 December 2017



WALTER BLACK (MANUFACTURING) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 11 MARCH 2017**

	Share capital £	Profit and loss reserves £	Total £
Balance at 12 March 2015	1	1,401	1,402
Year ended 11 March 2016			
Profit and total comprehensive income for the year	-	697	697
Balance at 11 March 2016	<u>1</u>	<u>2,098</u>	<u>2,099</u>
Year ended 11 March 2017			
Profit and total comprehensive income for the year	-	506	506
Balance at 11 March 2017	<u>1</u>	<u>2,604</u>	<u>2,605</u>

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

1 Accounting policies

Company Information

Walter Black (Manufacturing) Limited is a company limited by shares incorporated in Scotland. The registered office is 3 Drumhead Road, Cambuslang Investment Park, Glasgow G32 8EX.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Cash and cash equivalents

Cash and cash equivalents 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.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 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.

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

1 Accounting policies (continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.7 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 and their accounts are consolidated in the accounts of Walter Black (Holdings) Limited, the ultimate holding company.

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

2 Intangible fixed assets

	Goodwill £
Cost	
At 12 March 2016 & 11 March 2017	983,786
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Amortisation	
At 12 March 2016	983,786
Charge for the year	0
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At 11 March 2017	983,786
	<hr/>
Net book value	
At 11 March 2017	0
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At 11 March 2016	0
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The goodwill arose on the acquisition by the company of the entire issued share capital of Taylors Speciality Foods Limited and AMB Products Limited.

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

3 Fixed assets investments

	Shares in group undertakings and participating interests £
Cost	
At 12 March 2016 & 11 March 2017	772,355
Provisions for diminution in value	
At 12 March 2016	772,355
Charge for the year	0
At 11 March 2017	772,355
Net book value	
At 11 March 2017	0
At 11 March 2016	0

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 2017 £	Profit for the year 2017 £
Walter Black Foods Limited	Manufacture of pickles, sauces etc	2,983,024	(16,338)
Taylor's Speciality Foods Limited	Non trading	0	0
AMB Products Limited	Non trading	0	0

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

4 Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	600,094	600,094
	<u>600,094</u>	<u>600,094</u>

WALTER BLACK (MANUFACTURING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 11 MARCH 2017

6 Share Capital	2017	2016
	£	£
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>
7 Statement of movements on profit and loss account		Profit and loss account £
Balance at 12 March 2016		2,098
Retained profit for the year		506
		<hr/>
Balance at 11 March 2017		2,604
		<hr/>

8 Control

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

9 Related party transactions

Included in debtors is £120,000 (2016 - £120,000) which is due by Walter Black (Properties) Limited.

Included in creditors is £600,094 (2016 - £600,094) which is due to Walter Black Foods Limited.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report was Scott Gillon BAcc FCCA who signed for and on behalf of Wylie & Bisset LLP, Statutory Auditor