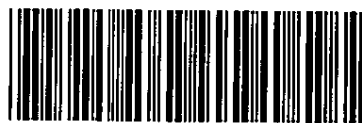


Company Registration No 2611015 (England and Wales)

TAYLOR'S SPECIALITY FOODS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 11 MARCH 2011

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TAYLOR'S SPECIALITY FOODS LIMITED

COMPANY INFORMATION

Directors	Walter C Black Stuart S Black
Secretary	Stuart S Black
Company number	2611015
Registered office	Marnott Road Swinton Mexborough S64 8AG
Auditors	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Bankers	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ

TAYLOR'S SPECIALITY FOODS LIMITED

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TAYLOR'S SPECIALITY FOODS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 11 MARCH 2011

The directors present their report and financial statements for the period 1 October 2009 to 11 March 2011

Principal activities and review of the business

The company ceased trading in 2004 and is a non-trading company within the Walter Black Group

Directors

The following directors have held office since 1 October 2009

Walter C Black
Stuart S Black

Directors' interests

The directors' interests in the shares of the company were as stated below

Interests of Directors in office at date of this report in the share capital of the ultimate parent company, Walter Black (Holdings) Limited are

	11 March 2011	Ordinary shares of £1 each 30 September 2009
Walter C Black	5,000	5,000
Stuart S Black	3,500	3,500

Auditors

The auditors, Wylie & Bisset LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

TAYLOR'S SPECIALITY FOODS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 11 MARCH 2011

Statement of Directors' responsibilities

The directors are responsible for preparing the Director's 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

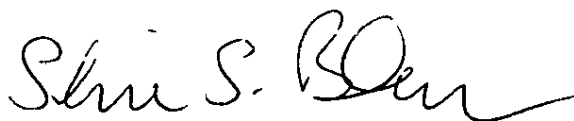
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps which they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Stuart S Black
Secretary
6 December 2011



TAYLOR'S SPECIALITY FOODS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TAYLOR'S SPECIALITY FOODS LIMITED

We have audited the financial statements of Taylor's Speciality Foods Limited for the period ended 11 March 2011 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 11 March 2011 and of its result for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

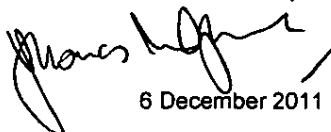
Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies regime.

Tom McGuire (Senior Statutory Auditor)
For and on behalf of Wylie & Bisset LLP

Chartered Accountants
Statutory Auditor



6 December 2011

168 Bath Street
Glasgow
G2 4TP

TAYLOR'S SPECIALITY FOODS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 11 MARCH 2011**

	Notes	Period 1.10.09 - 11.03.11 £	Period 1.10.08 - 30.09.09 £
Turnover		0	0
Cost of sales		0	0
Gross loss		<hr/> 0	<hr/> 0
Administration expenses		0	0
Operating profit/(loss)		<hr/> 0	<hr/> 0
Other interest receivable and similar charges		0	0
Profit/(loss) on ordinary activities before taxation		<hr/> 0	<hr/> 0
Tax on profit on ordinary activities		0	0
Profit/(loss) on ordinary activities after taxation		<hr/> 0 <hr/>	<hr/> 0 <hr/>

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

There are no recognised gains and losses other than those passing through the profit and loss account

TAYLOR'S SPECIALITY FOODS LIMITED
COMPANY NUMBER 2611015

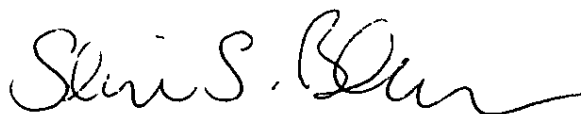
BALANCE SHEET
AS AT 11 MARCH 2011

	Notes	11.03.2011		31.09.2009	
		£	£	£	£
Current assets					
Cash at bank and in hand		-		-	
		<u>0</u>		<u>0</u>	
Creditors: amounts falling due within one year		<u>0</u>		<u>0</u>	
Net current assets			0		0
Total assets less current liabilities			<u>0</u>		<u>0</u>
Capital and reserves					
Called up share capital	2		25,100		25,100
Profit and loss account	3		(25,100)		(25,100)
Shareholders' funds	4		<u>0</u>		<u>0</u>

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 6 December 2011

Stuart S Black
Director



TAYLOR'S SPECIALITY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 11 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

2 Share Capital	2011	2009
	£	£
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
100 Non voting ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	25,100	25,100
	<hr/>	<hr/>
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
100 Non voting ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	25,100	25,100
	<hr/>	<hr/>

3 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2009	(25,100)
Retained profit for the year	0
	<hr/>
Balance at 11 March 2011	(25,100)
	<hr/>

4 Reconciliation of movements in shareholders' funds	2011	2009
	£	£
Profit /(loss) for the financial year	0	0
Opening shareholders' funds	0	0
	<hr/>	<hr/>
Closing shareholders' funds	0	0
	<hr/>	<hr/>

5 Control

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