

Company Registration No. SCO37050 (Scotland)

WALTER BLACK (GOLD STAR) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

*[Handwritten signature]*



# **WALTER BLACK (GOLD STAR) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 16

---

# WALTER BLACK (GOLD STAR) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

---

The directors present their report and financial statements for the year ended 30 September 2000.

### Principal activities and review of the business

The company is involved in the manufacture of pickles, sauces, condiments etc., and in the factoring of other similar products.

### Results and dividends

The results for the year are set out on page 4.

The directors recommend payment of a final dividend amounting to £1,500.

### Directors

The following directors have held office since 1 October 1999:

Walter S Black  
Flora Black  
Walter C Black  
Stuart S Black

### Directors' interests

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

	Ordinary shares of £ 1 each	
	30 September 2000	1 October 1999
Walter S Black	2,000	2,000
Flora Black	2,500	2,500
Walter C Black	5,000	5,000
Stuart S Black	3,500	3,500

### Charitable contributions

During the year the company made charitable donations of £415 (1999 : £210).

### Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

### Auditors

The auditors, Wylie & Bisset, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

# WALTER BLACK (GOLD STAR) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

---

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the board



Miss Elizabeth Bunton

Secretary

29 March 2001

# WALTER BLACK (GOLD STAR) LIMITED

## AUDITORS' REPORT TO WALTER BLACK (GOLD STAR) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

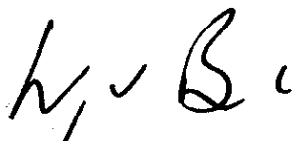
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with that provision.



Wylie & Bisset

Chartered Accountants  
Registered Auditor

29 March 2001

135 Wellington Street  
Glasgow  
G2 2XE

**WALTER BLACK (GOLD STAR) LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000 £	1999 £
<b>Gross profit</b>		1,034,640	855,536
Distribution costs		(204,290)	(217,633)
Administrative expenses		(527,190)	(444,897)
Other operating income		18,000	6,323
<b>Operating profit</b>	<b>2</b>	321,160	199,329
Investment income	<b>3</b>	-	29,025
Other interest receivable and similar income		23,525	16,612
Interest payable and similar charges	<b>4</b>	(1,803)	(2,208)
<b>Profit on ordinary activities before taxation</b>		342,882	242,758
Tax on profit on ordinary activities	<b>5</b>	(70,939)	(98,495)
<b>Profit on ordinary activities after taxation</b>		271,943	144,263
Dividends	<b>6</b>	(1,500)	(1,500)
<b>Retained profit for the year</b>	<b>17</b>	270,443	142,763

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.

# WALTER BLACK (GOLD STAR) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	7	2,661,643		2,777,895	
Investments	8	98		98	
		<u>2,661,741</u>		<u>2,777,993</u>	
<b>Current assets</b>					
Stocks	9	737,351		769,648	
Debtors	10	677,628		697,046	
Cash at bank and in hand		861,428		459,100	
		<u>2,276,407</u>		<u>1,925,794</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(586,150)</u>		<u>(589,244)</u>	
<b>Net current assets</b>		<u>1,690,257</u>		<u>1,336,550</u>	
<b>Total assets less current liabilities</b>		<u>4,351,998</u>		<u>4,114,543</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(19,544)		(46,337)	
<b>Provisions for liabilities and charges</b>	13	(265,028)		(253,223)	
<b>Accruals and deferred income</b>	14	(117,000)		(135,000)	
		<u>3,950,426</u>		<u>3,679,983</u>	
<b>Capital and reserves</b>					
Called up share capital	16	15,000		15,000	
Profit and loss account	17	3,935,426		3,664,983	
<b>Shareholders' funds</b>	18	<u>3,950,426</u>		<u>3,679,983</u>	

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

The financial statements were approved by the Board on 29 March 2001

Walter S Black  
Director

*W. S. Black*

Walter C Black  
Director

*Walter C Black*

**WALTER BLACK (GOLD STAR) LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	2000 £	1999 £
<b>Net cash inflow from operating activities</b>	516,444	270,787
<b>Returns on investments and servicing of finance</b>		
Interest received	23,525	16,577
Interest paid	(1,803)	(2,208)
Dividends received	-	722
	<u>21,722</u>	<u>15,091</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	21,722	15,091
<b>Taxation</b>	(32,860)	2,173
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(94,011)	(108,727)
Payments to acquire investments	-	(98)
Receipts from sales of tangible assets	15,000	26,206
Receipts from sales of investments	-	43,238
	<u>(79,011)</u>	<u>(39,381)</u>
<b>Net cash outflow for capital expenditure</b>	(79,011)	(39,381)
<b>Equity dividends paid</b>	<u>(1,500)</u>	<u>(1,500)</u>
<b>Net cash inflow before management of liquid resources and financing</b>	424,795	247,170
<b>Financing</b>		
Capital element of hire purchase contracts	<u>(22,467)</u>	<u>(21,972)</u>
<b>Net cash outflow from financing</b>	<u>(22,467)</u>	<u>(21,972)</u>
<b>Increase in cash in the year</b>	<u><u>402,328</u></u>	<u><u>225,198</u></u>



# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

1	Reconciliation of operating profit to net cash outflow from operating activities	2000	1999
		£	£
	Operating profit	321,160	199,329
	Depreciation of tangible assets	193,388	204,832
	Loss on disposal of tangible assets	1,875	5,218
	Decrease/(increase) in stocks	32,297	(9,383)
	Decrease in debtors	19,418	77,226
	Decrease in creditors within one year	(33,694)	(200,112)
	Movement on grant provision	(18,000)	(6,323)
	Net cash outflow from operating activities	516,444	270,787

2	Analysis of net (debt)/funds 1 October 1999	Cash flow	Other non-cash changes	30 September 2000	
	£	£	£	£	
	Net cash:				
	Cash at bank and in hand	459,100	402,328	-	861,428
	Debt:				
	Finance leases	(68,784)	22,467	-	(46,317)
	Net funds/(debt)	390,316	424,795	-	815,111

3	Reconciliation of net cash flow to movement in net (debt)/funds	2000	1999
		£	£
	(Decrease)/increase in cash in the year	402,328	225,198
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	22,467	21,972
	Change in net debt resulting from cash flows	424,795	247,170
	New finance lease	-	(62,422)
	Movement in net (debt)/funds in the year	424,795	184,748
	Opening net (debt)/funds	390,316	205,568
	Closing net (debt)/funds	815,111	390,316

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than heritable land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Heritable	Straight line over 50 years
Plant and machinery	10% Reducing balance
Fixtures, fittings and equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

Pension contributions are charged to the profit and loss account so as to spread the cost of pension over the employees working lives with the company. These contributions are invested separately from the company's assets.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 1 Accounting policies

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-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.

<b>2 Operating profit</b>	<b>2000</b>	<b>1999</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	193,388	204,832
Operating lease rentals		
- Plant and machinery	14,224	28,082
- Other assets	63,286	54,867
Auditors' remuneration	7,000	7,750
and after crediting:		
Government grants	18,000	6,323
	<u>2000</u>	<u>1999</u>
	£	£
<b>3 Investment income</b>	<b>2000</b>	<b>1999</b>
	£	£
Income from fixed asset investments	-	29,025
	<u>2000</u>	<u>1999</u>
	£	£
<b>4 Interest payable</b>	<b>2000</b>	<b>1999</b>
	£	£
Hire purchase interest	1,803	2,208
	<u>2000</u>	<u>1999</u>
	£	£
<b>5 Taxation</b>	<b>2000</b>	<b>1999</b>
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 30% (1999 - 20%)	60,767	35,592
Deferred taxation	11,805	62,903
	<u>72,572</u>	<u>98,495</u>
<b>Prior years</b>		
U.K. corporation tax	(1,633)	-
	<u>70,939</u>	<u>98,495</u>

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

---

6	Dividends	2000 £	1999 £
	Ordinary final proposed	<u>1,500</u>	<u>1,500</u>

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 7 Tangible fixed assets

	Land and buildings Heritable	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 1999	1,768,863	1,970,147	107,713	197,053	4,043,776
Additions	-	54,469	-	39,542	94,011
Disposals	-	-	-	(40,000)	(40,000)
At 30 September 2000	1,768,863	2,024,616	107,713	196,595	4,097,787
<b>Depreciation</b>					
At 1 October 1999	291,427	862,091	27,627	84,736	1,265,881
On disposals	-	-	-	(23,125)	(23,125)
Charge for the year	35,377	116,254	8,009	33,748	193,388
At 30 September 2000	326,804	978,345	35,636	95,359	1,436,144
<b>Net book value</b>					
At 30 September 2000	1,442,059	1,046,271	72,077	101,236	2,661,643
At 30 September 1999	1,477,436	1,108,056	80,086	112,317	2,777,895

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 30 September 2000	41,391
At 30 September 1999	65,644
<b>Depreciation charge for the year</b>	
30 September 2000	13,798
30 September 1999	21,883

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 October 1999 & at 30 September 2000	98
	<u>98</u>
	Directors' valuation £
At 30 September 2000	98
	<u>98</u>
At 30 September 1999	98
	<u>98</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	Class	Shares held %
<b>Subsidiary undertakings</b>			
Johnston Baird Company Limited	Scotland	Ordinary	98

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	Profit for the year
Johnston Baird Company Limited	100	-
	<u>100</u>	<u>-</u>

### 9 Stocks

	2000 £	1999 £
Raw materials and consumables	175,183	184,142
Finished goods and goods for resale	562,168	585,506
	<u>737,351</u>	<u>769,648</u>

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

<b>10 Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade debtors	601,233	649,660
Other debtors	56,369	40,849
Prepayments and accrued income	20,026	6,537
	<u>677,628</u>	<u>697,046</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	26,773	22,447
Trade creditors	319,366	326,962
Amounts owed to parent and fellow subsidiary undertakings	98	98
Corporation tax	60,767	34,493
Other taxes and social security costs	39,763	39,923
Accruals and deferred income	136,383	162,321
Proposed dividend	3,000	3,000
	<u>586,150</u>	<u>589,244</u>

The bank overdraft is secured by a bond and floating charge over all the company assets.

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	<u>19,544</u>	<u>46,337</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	30,325	24,730
Repayable between one and five years	19,949	50,295
	<u>50,274</u>	<u>75,025</u>
Finance charges and interest allocated to future accounting periods	(3,957)	(6,241)
	<u>46,317</u>	<u>68,784</u>
Included in liabilities falling due within one year	(26,773)	(22,447)
	<u>19,544</u>	<u>46,337</u>

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 13 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 October 1999	253,223
Profit and loss account	11,805
	<hr/>
Balance at 30 September 2000	265,028
	<hr/> <hr/>

Deferred taxation provided in the financial statements is as follows:

	2000 £	Fully provided 1999 £
Accelerated capital allowances	265,028	190,320
Other timing differences	-	62,903
	<hr/>	<hr/>
	265,028	253,223
	<hr/> <hr/>	<hr/> <hr/>

### 14 Accruals and deferred income

	Government grants £
Balance at 1 October 1999	135,000
Amortisation in the year	(18,000)
	<hr/>
Balance at 30 September 2000	117,000
	<hr/> <hr/>

### 15 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £16,591 (1999 - £17,925).

16 Share capital	2000 £	1999 £
<b>Authorised</b>		
15,000 Ordinary shares of £ 1 each	15,000	15,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £ 1 each	15,000	15,000
	<hr/> <hr/>	<hr/> <hr/>



# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

### 17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1999	3,664,983
Retained profit for the year	270,443
Balance at 30 September 2000	<u>3,935,426</u>

### 18 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	271,943	144,263
Dividends	(1,500)	(1,500)
Net addition to shareholders' funds	<u>270,443</u>	<u>142,763</u>
Opening shareholders' funds	<u>3,679,983</u>	<u>3,537,220</u>
Closing shareholders' funds	<u>3,950,426</u>	<u>3,679,983</u>

### 19 Financial commitments

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Expiry date:		
Between two and five years	<u>46,295</u>	<u>45,783</u>

# WALTER BLACK (GOLD STAR) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

20 Directors' emoluments	2000 £	1999 £
Emoluments for qualifying services	204,978	125,003
Company pension contributions to money purchase schemes	716	720
	<u>205,694</u>	<u>125,723</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (1999 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>92,927</u>	<u>46,101</u>
------------------------------------	---------------	---------------

## 21 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Directors	4	4
Production	36	47
Distribution	9	8
Selling	5	5
Office and administration	6	6
	<u>60</u>	<u>70</u>

### Employment costs

	£	£
Wages and salaries	847,864	898,294
Social security costs	79,532	80,318
Other pension costs	16,626	16,591
	<u>944,022</u>	<u>995,203</u>