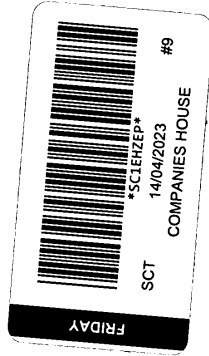


Company Registration No. SCO37050 (Scotland)

WALTER BLACK FOODS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR



WALTER BLACK FOODS LIMITED

COMPANY INFORMATION

Directors	Stuart S Black Mrs Dorothy D Black
Secretary	Stuart S Black
Company number	SCO37050
Registered office	3 Drumhead Road Cambuslang Investment Park Glasgow G32 8EX
Auditors	Wylie & Bisset (Audit) Limited 168 Bath Street Glasgow G2 4TP
Bankers	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ
Solicitors	Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

WALTER BLACK FOODS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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WALTER BLACK FOODS LIMITED**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	4	4,855	16,855
Tangible assets	5	195,859	92,192
		<u>200,714</u>	<u>109,047</u>
Current assets			
Stocks	6	1,192,996	910,692
Debtors	7	1,275,821	1,145,515
Cash at bank and in hand		1,988,515	2,085,600
		<u>4,457,332</u>	<u>4,141,807</u>
Creditors: amounts falling due within one year	8	<u>(1,691,771)</u>	<u>(1,382,395)</u>
Net current assets		<u>2,765,561</u>	<u>2,759,412</u>
Total assets less current liabilities		<u>2,966,275</u>	<u>2,868,459</u>
Provisions for liabilities and charges	9	-	-
Net assets		<u>2,966,275</u>	<u>2,868,459</u>
Capital and reserves			
Called up share capital	10	15,000	15,000
Profit and loss reserves		2,951,275	2,853,459
Total equity		<u>2,966,275</u>	<u>2,868,459</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to the companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

Approved by the Board for issue on 28 March 2023

Stuart S Black
Director

DocuSigned by:
Stuart Black
792A11E3F20A49C.

COMPANY NUMBER

SC037050

WALTER BLACK FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company Information

Walter Black Foods 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.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when the goods are dispatched.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of between 5 and 10 years. The goodwill relating to the acquisition of Kings Vinegar is being written off over 10 years in line with the profitability from this income stream. Provision is made for any impairment.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less residual values over their useful lives on the following bases:

Leasehold improvements	10%	straight line
Plant and machinery	10%	straight line
Fixtures, fittings & equipment	10%/33%	straight line
Motor vehicles	25%	reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WALTER BLACK FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit and loss.

1.8 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.

1.9 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 FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

1.10 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.

1.11 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 FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Operating Leases

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

1.15 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.

2 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Fixed assets are depreciated over the useful life of the assets. The useful life of the fixed assets are based on the knowledge of senior management, with reference to the assets expected life cycle.

WALTER BLACK FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

Bad debts

Trade debtors are reviewed by appropriate experienced senior management on a case by case basis with the balance outstanding and the ageing of the debtor taken into consideration.

Stock provision

A stock provision is included based on a review of the slow moving stock and clearance stock listing by senior management.

WALTER BLACK FOODS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****3 Employees**

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

	2022 No.	2021 No.
Directors	2	2
Production	50	53
Distribution	8	8
Selling	6	6
Office and administration	11	11
	<hr/> 77	<hr/> 80

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021	619,000
Additions	-
	<hr/>
At 31 March 2022	619,000
	<hr/>
Amortisation	
At 1 April 2021	602,145
Charge for the year	12,000
	<hr/>
At 31 March 2022	614,145
	<hr/>
Net book value	
At 31 March 2022	4,855
	<hr/>
At 31 March 2021	16,855
	<hr/>

The goodwill arose on the acquisition by the company of the trade of Kings Vinegars and Country Style Products.

WALTER BLACK FOODS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5 Tangible fixed assets**

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles etc.	Total
	£	£	£	£	£
Cost					
At 1 April 2021	78,632	2,580,567	224,782	147,943	3,031,924
Additions	-	136,195	-	-	136,195
Disposals	-	-	-	-	-
At 31 March 2022	78,632	2,716,762	224,782	147,943	3,168,119
Depreciation					
At 1 April 2021	62,165	2,565,017	221,806	90,744	2,939,732
On disposals	-	-	-	-	-
Charge for the year	7,860	8,391	1,977	14,300	32,528
At 31 March 2022	70,025	2,573,408	223,783	105,044	2,972,260
Net book value					
At 31 March 2022	8,607	143,354	999	42,899	195,859
At 31 March 2021	16,467	15,550	2,976	57,199	92,192

6 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	1,192,996	910,692

7 Debtors

	2022	2021
	£	£
Trade debtors	1,035,603	1,002,090
Corporation tax repayable	54,626	-
Other debtors	141,151	89,741
Prepayments and accrued income	44,441	53,684
	1,275,821	1,145,515

WALTER BLACK FOODS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	1,611,438	1,250,764
Other taxes and social security costs	36,922	36,990
Corporation tax	-	50,720
Accruals and deferred income	43,411	43,921
Suspense account	-	-
	<u>1,691,771</u>	<u>1,382,395</u>

The Royal Bank of Scotland plc holds a bond and floating charge over all the assets and undertakings of the company.

9 Provision for liabilities and charges

	Deferred taxation £
Balance at 1 April 2021	-
Profit and loss account	-
Balance at 31 March 2022	<u>-</u>
Deferred taxation provided in the financial statements is as follows:	

	2022	Fully provided 2021
	£	£
Accelerated capital allowances	<u>-</u>	<u>-</u>

10 Share Capital	2022	2021
	£	£
Authorised		
15,000 Ordinary Shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
15,000 Ordinary Shares of £1 each	<u>15,000</u>	<u>15,000</u>

WALTER BLACK FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11 Control

The ultimate parent company is Walter Black Manufacturing (2019) Limited, a company registered in Scotland.

12 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 senior statutory auditor was Scott Gillon BA(Hons) FCCA CA.

The auditor was Wylie & Bisset (Audit) Limited.