

Financial Statements
for the Year Ended 31 March 2023
for
Walter Black Foods Limited

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for the Year Ended 31 March 2023

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Walter Black Foods Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	Mrs D D Black S S Black
SECRETARY:	S S Black
REGISTERED OFFICE:	3 Drumhead Road Cambuslang Investment Park Glasgow G32 8EX
REGISTERED NUMBER:	SC037050 (Scotland)
AUDITORS:	O'Haras Accountants Limited Raddleigh House 1 Golf Road Clarkston Glasgow G76 7HU
BANKERS:	Royal Bank of Scotland 1304 Duke Street Parkhead Glasgow G31 5PZ
SOLICITORS:	Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

Walter Black Foods Limited (Registered number: SC037050)**Balance Sheet**
31 March 2023

	Notes	31/3/23 £	£	31/3/22 £	£
FIXED ASSETS					
Intangible assets	4		-		4,855
Property, plant and equipment	5		<u>177,929</u>		<u>195,859</u>
			177,929		200,714
CURRENT ASSETS					
Inventories	6	1,178,189		1,192,996	
Debtors	7	1,480,396		1,275,821	
Cash at bank and in hand		<u>1,847,394</u>		<u>1,988,515</u>	
		4,505,979		4,457,332	
CREDITORS					
Amounts falling due within one year	8	<u>1,627,337</u>		<u>1,691,771</u>	
NET CURRENT ASSETS			<u>2,878,642</u>		<u>2,765,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,056,571</u>		<u>2,966,275</u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			<u>3,041,571</u>		<u>2,951,275</u>
SHAREHOLDERS' FUNDS			<u>3,056,571</u>		<u>2,966,275</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

S S Black - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Walter Black Foods Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Revenue

Revenue represents the amounts derived from the provision of food manufacturing sales, excluding value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of fixed assets

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 69 (2022 - 77) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	619,000
AMORTISATION	
At 1 April 2022	614,145
Amortisation for year	4,855
At 31 March 2023	619,000
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	4,855

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	78,632	2,716,762	224,782	147,943	3,168,119
Additions	-	23,251	3,133	-	26,384
Disposals	-	-	-	(14,800)	(14,800)
At 31 March 2023	<u>78,632</u>	<u>2,740,013</u>	<u>227,915</u>	<u>133,143</u>	<u>3,179,703</u>
DEPRECIATION					
At 1 April 2022	70,025	2,573,408	223,783	105,044	2,972,260
Charge for year	7,863	24,788	620	10,619	43,890
Eliminated on disposal	-	-	-	(14,376)	(14,376)
At 31 March 2023	<u>77,888</u>	<u>2,598,196</u>	<u>224,403</u>	<u>101,287</u>	<u>3,001,774</u>
NET BOOK VALUE					
At 31 March 2023	<u>744</u>	<u>141,817</u>	<u>3,512</u>	<u>31,856</u>	<u>177,929</u>
At 31 March 2022	<u>8,607</u>	<u>143,354</u>	<u>999</u>	<u>42,899</u>	<u>195,859</u>

6. INVENTORIES

	31/3/23 £	31/3/22 £
Stocks	<u>1,178,189</u>	<u>1,192,996</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	1,121,343	1,035,603
Other debtors	<u>359,053</u>	<u>240,218</u>
	<u>1,480,396</u>	<u>1,275,821</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade creditors	1,569,214	1,611,438
Taxation and social security	28,583	36,922
Other creditors	<u>29,540</u>	<u>43,411</u>
	<u>1,627,337</u>	<u>1,691,771</u>

9. SECURED DEBTS

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John O'Hara CA (Senior Statutory Auditor)
for and on behalf of O'Haras Accountants Limited

11. ULTIMATE CONTROLLING PARTY

The controlling party is Walter Black Manufacturing (2019) Limited.

The ultimate controlling party is S S Black.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.