

ALFRED H KNIGHT INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Company Registration Number 900322



Tenon Limited
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

ALFRED H KNIGHT INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

ALFRED H KNIGHT INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 MARCH 2009

The board of directors

DJL Knight
JFL Knight
AM Katz
RK Knight

Company secretary

S Sadler

Business address

Eccleston Grange
Prescot Road
St Helens
Merseyside
WA10 3BQ

Registered office

Eccleston Grange
Prescot Road
St Helens
Merseyside
WA10 3BQ

Auditor

Tenon Audit Limited
Registered Auditor
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

Accountants

Tenon Limited
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

ALFRED H KNIGHT INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities and business review

During the course of the year the activities of the company continued to be, principally, the provision of sampling and analysis services to the metals and minerals industry. Total revenue grew by 43% to £22,728,945 with gross profit improving by 40% when compared with the previous year.

At the year end the company had shareholders' funds of £2,791,754 (2008: £2,389,173) including distributable profits of £2,672,669 (2008: £2,270,088) and the directors therefore believe the company's position to be satisfactory.

Despite a challenging operating environment we have been able to report strong growth in both revenue and operating profit. Accordingly, the directors believe that the company can continue to improve operating performance even against the uncertain economic background that is likely to persist throughout 2009 and into 2010.

The directors have assessed the main risks facing the company and consider that our strategy of widening our service offering, with a particular emphasis upon quality and integrity, combined with our existing geographical base, places the company in an ideal position to service the expanding market. Accordingly, the directors believe that the group will continue to improve operating performance and further consolidate its position as a leader within the metals and minerals inspection market.

The directors have not included details of key performance indicators in these financial statements as they believe to do so would divulge commercially sensitive information.

Results and dividends

The profit for the year, after taxation, amounted to £402,581. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings. The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds;
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

Where appropriate, funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable banks and the directors believe their choice of bank minimises any credit risk associated with not placing funds on deposit with a UK clearing bank or an appropriate overseas bank.

ALFRED H KNIGHT INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Directors

The directors who served the company during the year were as follows:

DJL Knight
JFL Knight
AM Katz
RK Knight

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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; and
- 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 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALFRED H KNIGHT INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

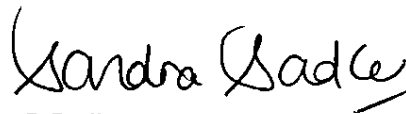
YEAR ENDED 31 MARCH 2009

Auditor

Tenon Audit Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
Eccleston Grange
Prescot Road
St Helens
Merseyside
WA10 3BQ

Signed by order of the directors



S Sadler
Company Secretary

Approved by the directors on 24th September 2009

ALFRED H KNIGHT INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFRED
H KNIGHT INTERNATIONAL LIMITED
YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Alfred H Knight International Limited on pages 7 to 17 for the year ended 31 March 2009. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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.

ALFRED H KNIGHT INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFRED
H KNIGHT INTERNATIONAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

Date: *26 October 2009*

ALFRED H KNIGHT INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
Turnover	2	22,728,945	15,862,323
Cost of sales		(12,866,191)	(8,834,826)
Gross profit		<u>9,862,754</u>	<u>7,027,497</u>
Administrative expenses		(9,280,587)	(6,812,807)
Other operating income	3	8,846	37,241
Operating profit	4	<u>591,013</u>	<u>251,931</u>
Interest receivable		8,892	39,761
Interest payable and similar charges	7	(2,328)	(2,353)
Profit on ordinary activities before taxation		<u>597,577</u>	<u>289,339</u>
Tax on profit on ordinary activities	8	(194,996)	(55,554)
Profit for the financial year		<u>402,581</u>	<u>233,785</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

ALFRED H KNIGHT INTERNATIONAL LIMITED

BALANCE SHEET

Registered Number 900322

31 MARCH 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	9	545,645	468,927
Investments	10	—	—
		<u>545,645</u>	<u>468,927</u>
Current assets			
Stocks	11	213,160	213,335
Debtors	12	4,486,000	4,021,275
Cash at bank and in hand		2,088,762	490,634
		<u>6,787,922</u>	<u>4,725,244</u>
Creditors: Amounts falling due within one year	13	<u>(4,541,813)</u>	<u>(2,803,498)</u>
Net current assets		2,246,109	1,921,746
Total assets less current liabilities		<u>2,791,754</u>	<u>2,390,673</u>
Creditors: Amounts falling due after more than one year	14	<u>—</u>	<u>(1,500)</u>
		<u>2,791,754</u>	<u>2,389,173</u>
Capital and reserves			
Called-up share capital	20	100,000	100,000
Share premium account	21	19,085	19,085
Profit and loss account	22	2,672,669	2,270,088
Shareholders' funds	23	<u>2,791,754</u>	<u>2,389,173</u>

These financial statements were approved by the directors and authorised for issue on 24th September 2009 and are signed on their behalf by:


DJL Knight
Director


JFL Knight
Director

The notes on pages 9 to 17 form part of these financial statements.

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year less returns and allowances, exclusive of VAT. The principal activity continued to be that of assaying and sampling.

Fixed assets

Tangible fixed assets are stated at invoice cost less accumulated depreciation. Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% to 33.33% straight line
Motor Vehicles	- 25% to 33.33% straight line

Precious metal assets are included in plant and machinery at an amount represented by the quantity held at the year end and valued at the metal price at that date.

Stocks

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

Cost is defined as the cost incurred in bringing the stock to its present location and condition.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting policies *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investment income

Investment income comprises dividends declared during the accounting period and interest receivable on unlisted investments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	1,471,115	1,337,534
Europe	13,843,322	8,401,570
America	4,062,685	3,442,969
Asia	1,562,970	1,718,488
Other	1,788,853	961,762
	<u>22,728,945</u>	<u>15,862,323</u>

3. Other operating income

	2009 £	2008 £
Other operating income	<u>8,846</u>	<u>37,241</u>

4. Operating profit

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of owned fixed assets	160,015	103,160
Depreciation of assets held under hire purchase agreements	14,562	14,562
Auditors remuneration	13,900	13,220
Net (profit)/loss on foreign currency translation	(834,216)	3,770
Management charges	<u>6,768,067</u>	<u>4,091,972</u>

5. Pension scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The total contributions paid in the year amounted to £143,411 (2008: £126,377).

6. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2009 No	2008 No
Office and production	<u>169</u>	<u>150</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	3,768,358	3,174,610
Social security costs	379,301	326,134
Other pension costs	143,411	126,377
	<u>4,291,070</u>	<u>3,627,121</u>

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

6. Particulars of employees *(continued)*

The directors received no remuneration in this year or the previous year.

7. Interest payable and similar charges

	2009 £	2008 £
Interest payable on bank borrowing	—	25
Finance charges	2,328	2,328
	<u>2,328</u>	<u>2,353</u>

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
UK taxation		
UK Corporation tax based on the results for the year at 28% (2008 - 20%)	161,554	2,143
Under provision in prior year	(2,143)	—
	<u>159,411</u>	<u>2,143</u>
Foreign tax		
Current tax on income for the year	35,585	53,411
	<u>194,996</u>	<u>55,554</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>597,577</u>	<u>289,339</u>
Profit on ordinary activities by rate of tax	167,322	57,868
Effects of:		
Expenses not deductible / (not deductible) for tax purposes	16,441	(4,099)
Difference between depreciation for the year and capital allowances	13,382	(4,017)
Withholding tax on overseas income	—	(6,398)
Overseas tax	35,579	53,411
Adjustments to tax charge in respect of previous periods	(2,143)	—
Group relief	—	(41,211)
Double tax relief	(35,585)	—
Total current tax (note 8(a))	<u>194,996</u>	<u>55,554</u>

(c) Factors that may affect future tax charges

There are no factors affecting the future tax charge of the company.

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 April 2008	2,171,655	8,495	2,180,150
Additions	266,965	—	266,965
Disposals	(15,670)	—	(15,670)
At 31 March 2009	<u>2,422,950</u>	<u>8,495</u>	<u>2,431,445</u>
Depreciation			
At 1 April 2008	1,710,279	944	1,711,223
Charge for the year	171,746	2,831	174,577
At 31 March 2009	<u>1,882,025</u>	<u>3,775</u>	<u>1,885,800</u>
Net book value			
At 31 March 2009	<u>540,925</u>	<u>4,720</u>	<u>545,645</u>
At 31 March 2008	<u>461,376</u>	<u>7,551</u>	<u>468,927</u>

Hire purchase agreements

Included within the net book value of £545,645 is £15,777 (2008 - £30,339) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,562 (2008 - £14,562).

10. Investments

	Subsidiary undertaking £	Associate undertaking £	Total £
Cost			
At 1 April 2008 and 31 March 2009	<u>13,266</u>	<u>3,500</u>	<u>16,766</u>
Amounts written off			
At 1 April 2008 and 31 March 2009	<u>13,266</u>	<u>3,500</u>	<u>16,766</u>
Net book value			
At 31 March 2009 and 31 March 2008	<u>-</u>	<u>-</u>	<u>-</u>

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

10. Investments (continued)

The company holds more than 20% of the ordinary share capital in the following:

Name of company	Country of incorporation	Proportion held by company	Nature of business
Alfred H Knight International (Deutschland) GMBH	Germany	100%	Sampling and assaying
Alfred H Knight Bolivia Ltda	Bolivia	50%	Sampling and assaying
Knight International Surveys Limited	UK	100%	Dormant

Principal associate undertakings

Bootle Analytical Laboratory (Consultants) Limited	UK	45%	Sampling and assaying
--	----	-----	-----------------------

The company's voting rights in respect of each subsidiary undertaking are held in the same proportion as the company's share of the ordinary share capital of each subsidiary.

11. Stocks

	2009 £	2008 £
Raw materials	12,764	11,775
Work in progress	200,396	201,560
	<u>213,160</u>	<u>213,335</u>

12. Debtors

	2009 £	2008 £
Trade debtors	4,085,332	2,828,281
Amounts owed by group undertakings	235,897	927,749
Amounts due from related parties	44,411	30,987
Corporation tax repayable	—	122,851
Other debtors	88,400	70,896
Prepayments and accrued income	31,960	40,511
	<u>4,486,000</u>	<u>4,021,275</u>

The debtors above include the following amounts falling due after more than one year:

	2009 £	2008 £
Other debtors	<u>8,638</u>	<u>11,838</u>

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

13. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	101,008	230,749
Amounts owed to group undertakings	2,959,233	1,525,595
Amounts owed to related companies	360,022	498,556
Corporation tax—	161,560	—
Other taxation and social security	134,020	—
Hire purchase agreements	1,500	30,000
Other creditors	3,500	3,500
Accruals and deferred income	820,970	515,098
	<u>4,541,813</u>	<u>2,803,498</u>

14. Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Hire purchase agreements	—	1,500

15. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2009 £	2008 £
Amounts payable within 1 year	1,500	30,000
Amounts payable between 1 and 2 years	—	1,500
	<u>1,500</u>	<u>31,500</u>

Obligations under hire purchase contracts are secured on the assets concerned.

16. Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	<u>3,854</u>	<u>15,541</u>

The deferred tax liability of £3,854 (2008: £15,541) has not been provided in the financial statements because in the opinion of the directors it is not material.

ALFRED H KNIGHT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

17. Derivatives

The company holds financial instruments that qualify as derivatives in order to manage its currency risks arising from its operations.

The company places forward contracts for the purchase of US dollars at fixed rates. At the year end the following contracts had not yet matured:

US dollar contract to sell US \$1,000,000 for £700,869 at a rate of \$1.4268 to £1 due to mature on 30 April 2009.

US dollar contract to sell US \$1,000,000 for £700,869 at a rate of \$1.4268 to £1 due to mature on 29 May 2009.

The directors consider the fair value for the fixed exchange rate, the derivative element of these forward purchase contracts to be immaterial.

18. Contingencies

There is a counter indemnity held re the Guarantee dated 7 April 1989 to HM Customs and Excise for £1,000 (2008: £1,000).

19. Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard No 8 from disclosing transactions with other group companies.

At the balance sheet date amounts owed to the company by group undertakings, net of provisions of £292,050 (2008: £305,553), amounted to £235,897 (2008: £927,749). At the balance sheet date amounts owed to the company by related undertakings amounted to £44,411 (2008: £30,987).

At the balance sheet date amounts owed by the company to group undertakings amounted to £2,959,233 (2008: £1,525,595). At the balance sheet date amounts owed by the company to related undertakings amounted to £360,022 (2008: £498,556).

20. Share capital

Authorised share capital:

	2009 £	2008 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

21. Share premium account

There was no movement on the share premium account during the financial year.

ALFRED H KNIGHT INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2009****22. Profit and loss account**

	2009 £	2008 £
Balance brought forward	2,270,088	2,036,303
Profit for the financial year	402,581	233,785
Balance carried forward	<u>2,672,669</u>	<u>2,270,088</u>

23. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	402,581	233,785
Opening shareholders' funds	2,389,173	2,155,388
Closing shareholders' funds	<u>2,791,754</u>	<u>2,389,173</u>

24. Control

The company was under the immediate control of Alfred H Knight UK Holdings Limited throughout the current and previous year. The company was ultimately controlled by the directors of Alfred H Knight Holdings Limited, DJL Knight and RK Knight (who were also directors of this company), and G Gillett who collectively controlled the whole of Alfred H Knight Holdings Limited issued ordinary share capital.

25. Ultimate parent company

The directors consider the ultimate parent company to be Alfred H Knight Holdings Limited, a company registered in England and Wales, which is the only undertaking that prepares group accounts including the financial statements of the company. Copies of the group accounts can be obtained from The Registrar of Companies, Companies Registration House, Maindy, Cardiff, CF4 3UZ.