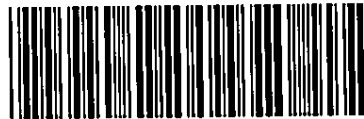


REGISTRAR OF COMPANIES

**Report of the Directors and
Financial Statements
for the Year Ended 30 September 2008
for
K J Services Limited**

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COMPANIES HOUSE

K J Services Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2008**

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K J Services Limited
Company Information
for the Year Ended 30 September 2008

DIRECTORS:	W K Thomas W S Thomas
SECRETARY:	W K Thomas
REGISTERED OFFICE:	Capital Valley Industrial Park Rhymney Gwent NP22 5PT
REGISTERED NUMBER:	1531993 (England and Wales)
AUDITORS:	Broomfield & Alexander Limited Registered Auditors Chartered Accountants Pendragon House Caxton Place Pentwyn Cardiff CF23 8XE

K J Services Limited
Report of the Directors
for the Year Ended 30 September 2008

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of purchase, sale, hire and repair of heavy plant.

REVIEW OF BUSINESS

We are pleased to report pre tax profits of £1,109,883 on a turnover of £11,975,910 (year to 31 December 2007 1,192,874 and £10,447,309). This represented an increase in turnover of 14.63%. The main increase in turnover was in relation to hire of plant and machinery.

Due to a change in the sales mix, gross profit has fallen to 16.36% from 17.83%. Some machines require operators on hire machines, thus there has been an increase in wages during the year. Administration expenses have remained consistent in line with turnover. Interest costs have increased considerably. Depreciation has also increased to 12.09% of turnover from 9.43%.

The company continues to reinvest in plant & equipment and has purchased £6m of equipment in the year. This investment underpins our commitment to our customers to provide equipment to the right specification.

The company remains in a financially strong position with net assets in excess of £9.4m (2007: £8.4m) Despite difficult trading conditions our outlook remains positive, our aim is to maintain turnover and profitability at current levels, however the Directors are aware that these are difficult times.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2008.

FUTURE DEVELOPMENTS

The company has no immediate plans to change the focus of the business and is not aware of any significant environmental or regulatory issues that would have an adverse effect on the company and its operations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2007 to the date of this report.

W K Thomas
W S Thomas

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

K J Services Limited

**Report of the Directors
for the Year Ended 30 September 2008**

AUDITORS

The auditors, Broomfield & Alexander Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
W K Thomas - Secretary

Date: 14/5/09

**Report of the Independent Auditors to the Shareholders of
K J Services Limited**

We have audited the financial statements of K J Services Limited for the year ended 30 September 2008 on pages five to fifteen. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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

Basis of audit opinion

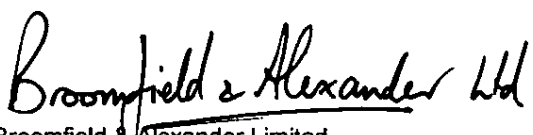
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 30 September 2008 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 Report of the Directors is consistent with the financial statements.



Broomfield & Alexander Limited
Registered Auditors
Chartered Accountants
Pendragon House
Caxton Place
Pentwyn
Cardiff
CF23 8XE

Date: 18th May 2009

K J Services Limited
Profit and Loss Account
for the Year Ended 30 September 2008

	Notes	2008 £	2007 £
TURNOVER		11,975,910	10,447,309
Cost of sales		10,016,545	8,584,164
GROSS PROFIT		1,959,365	1,863,145
Administrative expenses		825,231	632,257
		1,134,134	1,230,888
Other operating income		100,000	-
OPERATING PROFIT	3	1,234,134	1,230,888
Interest receivable and similar income		29,076	23,851
		1,263,210	1,254,739
Interest payable and similar charges	4	153,327	61,865
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,109,883	1,192,874
Tax on profit on ordinary activities	5	69,219	349,388
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,040,664	843,486

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

K J Services Limited

**Balance Sheet
30 September 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	8,720,525	4,948,090
Investments	7	<u>1</u>	<u>1</u>
		8,720,526	4,948,091
CURRENT ASSETS			
Stocks	8	3,207,434	3,296,025
Debtors	9	3,006,227	2,825,323
Cash at bank		<u>667,672</u>	<u>487,808</u>
		6,881,333	6,609,156
CREDITORS			
Amounts falling due within one year	10	<u>2,995,084</u>	<u>1,628,308</u>
NET CURRENT ASSETS		<u>3,886,249</u>	<u>4,980,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,606,775</u>	<u>9,928,939</u>
CREDITORS			
Amounts falling due after more than one year	11	(2,163,039)	(573,555)
PROVISIONS FOR LIABILITIES	15	<u>(973,968)</u>	<u>(926,280)</u>
NET ASSETS		<u><u>9,469,768</u></u>	<u><u>8,429,104</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	175,000	175,000
Profit and loss account	17	<u>9,294,768</u>	<u>8,254,104</u>
SHAREHOLDERS' FUNDS	19	<u><u>9,469,768</u></u>	<u><u>8,429,104</u></u>

The financial statements were approved by the Board of Directors on 14/5/09 and were signed on its behalf by:

Director

K J Services Limited

**Cash Flow Statement
for the Year Ended 30 September 2008**

	Notes	£	2008	£	£	2007	£
Net cash inflow from operating activities	1			2,845,861			411,663
Returns on investments and servicing of finance	2			(124,251)			(38,014)
Taxation				(254,438)			(227,624)
Capital expenditure	2			(1,436,090)			(250,932)
				<u>1,031,082</u>			<u>(104,907)</u>
Financing	2			(819,799)			(341,467)
Increase/(Decrease) in cash in the period				<u>211,283</u>			<u>(446,374)</u>

Reconciliation of net cash flow to movement in net debt

	3						
Increase/(Decrease) in cash in the period			211,283		(446,374)		
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			<u>(2,679,324)</u>		<u>341,467</u>		
Change in net debt resulting from cash flows				(2,468,041)			(104,907)
New finance leases				-			(607,500)
Movement in net debt in the period				<u>(2,468,041)</u>			<u>(712,407)</u>
Net (debt)/funds at 1 October				<u>(696,603)</u>			<u>15,804</u>
Net debt at 30 September				<u><u>(3,164,644)</u></u>			<u><u>(696,603)</u></u>

The notes form part of these financial statements

K J Services Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	1,234,134	1,230,888
Depreciation charges	1,448,691	985,837
Profit on disposal of fixed assets	(285,913)	(372,635)
Provision for loyalty bonus	67,116	31,077
Decrease/(Increase) in stocks	88,591	(850,418)
Increase in debtors	(180,904)	(360,712)
Increase/(Decrease) in creditors	474,146	(252,374)
Net cash inflow from operating activities	<u><u>2,845,861</u></u>	<u><u>411,663</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	29,076	23,851
Interest paid	(27,960)	(24,025)
Interest element of hire purchase payments	(125,367)	(37,840)
Net cash outflow for returns on investments and servicing of finance	<u><u>(124,251)</u></u>	<u><u>(38,014)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(2,583,555)	(1,204,443)
Sale of tangible fixed assets	1,147,465	953,511
Net cash outflow for capital expenditure	<u><u>(1,436,090)</u></u>	<u><u>(250,932)</u></u>
Financing		
Capital repayments in year	(819,799)	(341,467)
Net cash outflow from financing	<u><u>(819,799)</u></u>	<u><u>(341,467)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.07 £	Cash flow £	At 30.9.08 £
Net cash:			
Cash at bank	487,808	179,864	667,672
Bank overdraft	(41,283)	31,419	(9,864)
	<u>446,525</u>	<u>211,283</u>	<u>657,808</u>
Debt:			
Hire purchase	(1,143,128)	(2,679,324)	(3,822,452)
	<u>(1,143,128)</u>	<u>(2,679,324)</u>	<u>(3,822,452)</u>
Total	<u><u>(696,603)</u></u>	<u><u>(2,468,041)</u></u>	<u><u>(3,164,644)</u></u>

The notes form part of these financial statements

K J Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing consolidated financial statements

The financial statements contain information about K J Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets on a reducing balance method over their estimated useful economic lives as follows:

Plant and machinery	-	25% or 15%
Motor vehicles	-	25%
Fixtures and fittings	-	25% or 15%

Depreciation is provided at the rate of 2% on the straight line method in relation to buildings. No depreciation is provided on freehold land.

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account as and when incurred.

Pension costs and other post-retirement benefits

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 amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Staff loyalty bonus

The company operates a loyalty bonus scheme in relation to certain staff. The amount charged against profits represents the contributions which will become payable under the scheme in respect of the accounting period.

2. STAFF COSTS

	2008 £	2007 £
Wages and salaries	3,725,810	2,910,047
Social security costs	355,439	327,593
Other pension costs	20,000	-
	<u>4,101,249</u>	<u>3,237,640</u>

K J Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2008	2007
Operational	74	63
Administration	18	18
	<u>92</u>	<u>81</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2008 £	2007 £
Hire of plant and machinery	137,806	214,002
Depreciation - owned assets	1,108,661	729,565
Depreciation - assets on hire purchase contracts	340,030	256,272
Profit on disposal of fixed assets	(285,913)	(372,635)
Auditors' remuneration	11,000	10,300
Hire purchase interest	125,367	61,865
	<u>94,640</u>	<u>94,640</u>
Directors' emoluments	<u>94,640</u>	<u>94,640</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest	27,960	24,025
Hire purchase	125,367	37,840
	<u>153,327</u>	<u>61,865</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	88,647	254,438
Deferred tax:		
Origination and reversal of timing differences	(19,428)	94,950
Tax on profit on ordinary activities	<u>69,219</u>	<u>349,388</u>

K J Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>1,109,883</u>	<u>1,192,874</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 30%)	310,767	357,862
Effects of:		
Capital allowances in excess of depreciation	(259,058)	(105,931)
Expenses non deductible for tax purposes (primarily entertaining)	41,164	20,630
Marginal relief	(5,436)	-
Chargeable gains	1,210	4,377
Permanent difference on sale of land	-	(22,500)
Current tax charge	<u>88,647</u>	<u>254,438</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2007	407,542	8,106,952	83,379	8,597,873
Additions	-	6,082,678	-	6,082,678
Disposals	-	(1,848,710)	-	(1,848,710)
At 30 September 2008	<u>407,542</u>	<u>12,340,920</u>	<u>83,379</u>	<u>12,831,841</u>
DEPRECIATION				
At 1 October 2007	87,465	3,510,466	51,852	3,649,783
Charge for year	7,441	1,437,301	3,949	1,448,691
Eliminated on disposal	-	(987,158)	-	(987,158)
At 30 September 2008	<u>94,906</u>	<u>3,960,609</u>	<u>55,801</u>	<u>4,111,316</u>
NET BOOK VALUE				
At 30 September 2008	<u>312,636</u>	<u>8,380,311</u>	<u>27,578</u>	<u>8,720,525</u>
At 30 September 2007	<u>320,077</u>	<u>4,596,486</u>	<u>31,527</u>	<u>4,948,090</u>

Included in cost of land and buildings is freehold land of £35,490 (2007 - £35,490) which is not depreciated.

K J Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2007	1,279,101
Additions	3,499,123
Transfer to ownership	(442,100)
	<hr/>
At 30 September 2008	4,336,124
DEPRECIATION	
At 1 October 2007	304,834
Charge for year	340,030
Transfer to ownership	(206,490)
	<hr/>
At 30 September 2008	438,374
NET BOOK VALUE	
At 30 September 2008	<u>3,897,750</u>
At 30 September 2007	<u>974,267</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2007 and 30 September 2008	<u>1</u>
NET BOOK VALUE	
At 30 September 2008	<u>1</u>
At 30 September 2007	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

K J Minerals Limited

Nature of business: sales of aggregate materials.

Class of shares:	% holding	2008 £	2007 £
Ordinary	100.00		
Aggregate capital and reserves		867,092	383,186
Profit for the year		<u>483,906</u>	<u>383,185</u>

8. STOCKS

	2008 £	2007 £
Parts & fuel	571,262	481,240
Plant for resale	2,636,172	2,814,785
	<u>3,207,434</u>	<u>3,296,025</u>

K J Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	2,770,256	2,417,226
Other debtors	124,055	306,697
Prepayments and accrued income	111,916	101,400
	<u>3,006,227</u>	<u>2,825,323</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	9,864	41,283
Hire purchase contracts (see note 13)	1,659,413	569,573
Trade creditors	918,157	432,813
Corporation tax	88,647	254,438
Other taxes & social security	91,868	168,367
Other creditors	46,561	39,445
Accruals	180,574	122,389
	<u>2,995,084</u>	<u>1,628,308</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Hire purchase contracts (see note 13)	<u>2,163,039</u>	<u>573,555</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>9,864</u>	<u>41,283</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2008 £	2007 £
Gross obligations repayable:		
Within one year	1,867,649	622,966
Between one and five years	2,290,753	598,235
	<u>4,158,402</u>	<u>1,221,201</u>
Finance charges repayable:		
Within one year	208,236	53,393
Between one and five years	127,714	24,680
	<u>335,950</u>	<u>78,073</u>
Net obligations repayable:		
Within one year	1,659,413	569,573
Between one and five years	2,163,039	573,555
	<u>3,822,452</u>	<u>1,143,128</u>

K J Services Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2008

14. SECURED DEBTS

The following secured debts are included within creditors:

	2008 £	2007 £
Hire purchase contracts	<u>3,822,452</u>	<u>1,143,128</u>

The assets held under hire purchase contracts are secured on the assets to which they relate.

15. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	770,512	779,469
Other timing differences	<u>(72,725)</u>	<u>(62,254)</u>
	<u>697,787</u>	<u>717,215</u>
Other provisions		
Staff loyalty bonus provision	<u>276,181</u>	<u>209,065</u>
Aggregate amounts	<u>973,968</u>	<u>926,280</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 October 2007	717,215	209,065
(Credit)/charge in the profit and loss account for period	<u>(19,428)</u>	<u>67,116</u>
Balance at 30 September 2008	<u>697,787</u>	<u>276,181</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
175,000	Ordinary	£1	<u>175,000</u>	<u>175,000</u>

17. RESERVES

	Profit and loss account £
At 1 October 2007	8,254,104
Profit for the year	<u>1,040,664</u>
At 30 September 2008	<u>9,294,768</u>

K J Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

18. RELATED PARTY DISCLOSURES

During the year, the company made purchases from K J Minerals Ltd of £70,000 (2007: £nil). A management charge of £100,000 was charged to K J Minerals Ltd in the year. At the year end a balance of £105,000 was outstanding from K J Minerals Ltd and is included within other debtors. The account was interest free, unsecured and has no set repayment terms.

During the year, the company traded with WS Thomas in relation to tipping charges of £90,813 (2007: £nil). £30,000 of this was due to WS Thomas at the year end, and is included in accruals.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	1,040,664	843,486
Net addition to shareholders' funds	1,040,664	843,486
Opening shareholders' funds	8,429,104	7,585,618
Closing shareholders' funds	9,469,768	8,429,104

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr W S Thomas who owns 100% of the ordinary share capital of the company.

21. TAX INVESTIGATION

During the year, H M Revenue & Customs commenced an investigation into the tax affairs of the company and related parties. This investigation is ongoing and the likely outcome cannot yet be assessed with reasonable certainty.