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**J. P. KNIGHT LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**J. P. KNIGHT LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTOR</b>	Captain A R Cruse
<b>COMPANY SECRETARY</b>	Mrs S M A'Violet
<b>COMPANY NUMBER</b>	00230825
<b>REGISTERED OFFICE</b>	13 Albemarle Street Mayfair London W1S 4HJ
<b>AUDITORS</b>	Barnes Roffe LLP Chartered Accountants Registered Auditors Leytonstone House London E11 1GA
<b>BANKERS</b>	The Royal Bank of Scotland plc Shipping Business Centre 5 - 10 Great Tower Street London EC3P 3HX

**J. P. KNIGHT LIMITED**

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## **J. P. KNIGHT LIMITED**

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### **DIRECTORS' REPORT for the year ended 30 September 2008**

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The directors present their report and the financial statements for the year ended 30 September 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 judgments 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 that 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.

#### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of the operation of tugs and barges, and the provision of management staff to fellow group members. The subsidiary undertakings were dormant in the year under review.

The board continues to actively pursue new work and opportunities, and focus on the business strengths of sound reputation and strong management to meet the challenges ahead.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £617,734 (2007 - loss £637,728).

The directors do not recommend the payment of a final dividend.

#### **DIRECTORS**

The directors who served during the year were:

A H Knight Esq  
Captain A R Cruse

**J. P. KNIGHT LIMITED**

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**DIRECTORS' REPORT**  
**for the year ended 30 September 2008**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *19-2-2009* and signed on its behalf.



**Mrs S M A'Violet**  
Secretary

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**INDEPENDENT AUDITORS' REPORT TO J. P. KNIGHT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of J. P. Knight Limited for the year ended 30 September 2008 set out on pages 4 to 15, together with the financial statements of the company for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

**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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**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 15 have been properly prepared in accordance with that provision.



**Barnes Roffe LLP**  
Chartered Accountants  
Registered Auditors  
Leytonstone House  
London E11 1GA

Date: 26/2/09

**J. P. KNIGHT LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2008

	Note	2008 £	2007 £
<b>GROSS PROFIT</b>		<b>963,504</b>	<b>448,387</b>
Administrative expenses		<u>(1,315,926)</u>	<u>(1,313,954)</u>
<b>OPERATING LOSS</b>	<b>2</b>		
Continuing operations		<b>(352,422)</b>	<b>(781,984)</b>
Discontinued operations		<b>-</b>	<b>(83,583)</b>
		<b>(352,422)</b>	<b>(865,567)</b>
Income from investments in group companies		<b>800,000</b>	<b>-</b>
Interest receivable and similar income	6	<b>102,057</b>	<b>44,859</b>
Interest payable and similar charges	7	<b>-</b>	<b>(32,534)</b>
		<u><b>549,635</b></u>	<u><b>(853,242)</b></u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Taxation on profit/(loss) on ordinary activities	8	<b>68,099</b>	<b>215,514</b>
		<u><b>549,635</b></u>	<u><b>(853,242)</b></u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>16</b>	<b>£ 617,734</b>	<b>£ (637,728)</b>

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 6 to 15 form part of these financial statements.

**J. P. KNIGHT LIMITED**

**ABBREVIATED BALANCE SHEET**  
as at 30 September 2008

	Note	£	2008	£	£	2007	£
<b>FIXED ASSETS</b>							
Tangible assets	9		2,759,267			2,817,402	
Investments	10		43,026			43,026	
			<u>2,802,293</u>			<u>2,860,428</u>	
<b>CURRENT ASSETS</b>							
Debtors	11	610,691			655,421		
Cash at bank and in hand		642,597			1,520,451		
		<u>1,253,288</u>			<u>2,175,872</u>		
<b>CREDITORS:</b> amounts falling due within one year	12	(2,570,543)			(3,580,897)		
<b>NET CURRENT LIABILITIES</b>				(1,317,255)			(1,405,025)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>1,485,038</u>			<u>1,455,403</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>							
Provisions	13		(625,282)			(713,381)	
<b>NET ASSETS</b>				<u>£ 859,756</u>		<u>£ 742,022</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	15		99,000			99,000	
Profit and loss account	16		760,756			643,022	
<b>SHAREHOLDERS' FUNDS</b>	17		<u>£ 859,756</u>			<u>£ 742,022</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf 19.2.2009.

  
Captain A R Cruse  
Director

The notes on pages 6 to 15 form part of these financial statements.



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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 September 2008**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of value added tax.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Improvements to leasehold premises	-	2% straight line
Tugs	-	25 years straight line
Motor vehicles and machinery	-	10% straight line and 40% reducing balance
Other craft	-	25 years straight line

**1.4 Operating leases**

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

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 September 2008**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.8 Investments**

Investments are valued at cost, with provisions made for any impairment in value where appropriate.

**1.9 Cash flow**

The company has not prepared a cash flow statement under Financial Reporting Standard 1, as the company is a wholly owned subsidiary of J P Knight Group Ltd, a company registered in England and Wales, which prepares a consolidated cash flow statement.

**1.10 Lease of assets**

The company receives rental income on assets held for use under operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease.

**J. P. KNIGHT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

**2. OPERATING LOSS**

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

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	86,384	134,179
Auditors' remuneration	20,000	20,000
Operating lease rentals:		
- other operating leases	11,726	26,376
Profit on disposal of tangible fixed assets	(25)	(52,958)
	<u>          </u>	<u>          </u>

**3. OTHER OPERATING INCOME**

	2008 £	2007 £
Management charges receivable	860,923	503,528
Insurance claims receivable	4,291	-
	<u>£ 865,214</u>	<u>£ 503,528</u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	932,127	1,142,375
Social security costs	109,586	107,952
Other pension costs	50,054	41,371
	<u>£ 1,091,767</u>	<u>£ 1,291,698</u>

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

	2008 No.	2007 No.
Office and management	15	20
Crews and general	0	43
	<u>15</u>	<u>63</u>

**J. P. KNIGHT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 September 2008**

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**5. DIRECTORS' REMUNERATION**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Emoluments	<b>£ 190,733</b>	<b>£ 243,235</b>
Company pension contributions to money purchase pension schemes	<b>£ 4,486</b>	<b>£ 5,656</b>

During the year retirement benefits were accruing to 1 director (2007 - 1) in respect of money purchase pension schemes.

The highest paid director received remuneration of £108,494 (2007 - £143,329).

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Foreign exchange gain	<b>79,031</b>	<b>5,788</b>
Bank interest	<b>23,026</b>	<b>39,071</b>
	<b>£ 102,057</b>	<b>£ 44,859</b>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Foreign exchange loss	<b>£ -</b>	<b>£ 32,534</b>

**8. TAXATION**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Analysis of tax charge/(credit) in the year</b>		
Current tax (see note below)		
Group taxation relief	-	(189,626)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(68,099)	(25,888)
<b>Tax on profit/(loss) on ordinary activities</b>	<b>£ (68,099)</b>	<b>£ (215,514)</b>

**J. P. KNIGHT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 September 2008**

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**8. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2007 - *lower than*) the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	£ 549,635	£ (853,242)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	164,891	(255,973)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,819	847
Capital allowances for year in excess of depreciation	(11,369)	24,366
Tonnage tax profits	74,385	-
Unrelieved tax losses carried forward	9,274	41,134
Non taxable investment income	(240,000)	-
<b>Current tax charge/(credit) for the year (see note above)</b>	£ -	£ (189,626)

**Factors that may affect future tax charges**

The company has unrelieved tax losses carried forward and has activities taxed under the tonnage tax scheme.

**J. P. KNIGHT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

**9. TANGIBLE FIXED ASSETS**

	Improvements to leasehold premises £	Tugs £	Motor vehicles and machinery £	Total £
<b>Cost</b>				
At 1 October 2007	20,161	2,728,556	143,514	2,892,231
Additions	-	38,224	-	38,224
Disposals	-	-	(29,927)	(29,927)
At 30 September 2008	<u>20,161</u>	<u>2,766,780</u>	<u>113,587</u>	<u>2,900,528</u>
<b>Depreciation</b>				
At 1 October 2007	3,964	-	70,865	74,829
Charge for the year	1,176	63,432	21,776	86,384
On disposals	-	-	(19,952)	(19,952)
At 30 September 2008	<u>5,140</u>	<u>63,432</u>	<u>72,689</u>	<u>141,261</u>
<b>Net book value</b>				
At 30 September 2008	<u>£ 15,021</u>	<u>£ 2,703,348</u>	<u>£ 40,898</u>	<u>£ 2,759,267</u>
At 30 September 2007	<u>£ 16,197</u>	<u>£ 2,728,556</u>	<u>£ 72,649</u>	<u>£ 2,817,402</u>

As at 30 September 2008, the company held tangible fixed assets used in operating leases with a cost of £2,766,780 (2007 - £2,728,556) and related accumulated depreciation of £63,432 (2007 - £Nil).

**J. P. KNIGHT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost</b>			
At 1 October 2007 and 30 September 2008	43,500	204,339	247,839
<b>Impairment</b>			
At 1 October 2007 and 30 September 2008	13,346	191,467	204,813
<b>Net book value</b>			
At 30 September 2008	£ 30,154	£ 12,872	£ 43,026
At 30 September 2007	£ 30,154	£ 12,872	£ 43,026

**Details of group undertakings and participating interests:**

The following were wholly owned subsidiary undertakings of the company:

J.P. Knight (London) Limited  
J.P. Knight (Offshore) Limited  
J.P. Knight (International) B.V.\*  
(Incorporated in the Netherlands)

\* = Held by a subsidiary

The companies are registered in England and Wales, unless otherwise stated.

**11. DEBTORS**

	2008 £	2007 £
Trade debtors	-	10,943
Amounts owed by group undertakings	588,399	619,623
Other debtors	22,292	24,855
	£ 610,691	£ 655,421

**J. P. KNIGHT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

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**12. CREDITORS:**  
Amounts falling due within one year

	2008 £	2007 £
Trade creditors	23,030	26,755
Amounts owed to group undertakings	2,449,477	3,474,374
Social security and other taxes	58,131	25,508
Accruals and deferred income	39,905	54,260
	<u>£ 2,570,543</u>	<u>£ 3,580,897</u>

**13. PROVISIONS**

	2008 £	2007 £
Deferred taxation (Note 14)	605,282	673,381
Other tax provisions	20,000	40,000
	<u>£ 625,282</u>	<u>£ 713,381</u>

**14. DEFERRED TAXATION**

	2008 £	2007 £
At 1 October 2007	673,381	699,269
Released during year	(68,099)	(25,888)
	<u>£ 605,282</u>	<u>£ 673,381</u>

The provision for deferred taxation is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>£ 605,282</u>	<u>£ 673,381</u>



**J. P. KNIGHT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

**15. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary "A" shares of £1 each	100,000	100,000
50,000 Ordinary "B" shares of £1 each	50,000	50,000
	<u>£ 150,000</u>	<u>£ 150,000</u>
<b>Allotted, called up and fully paid</b>		
66,000 Ordinary "A" shares of £1 each	66,000	66,000
33,000 Ordinary "B" shares of £1 each	33,000	33,000
	<u>£ 99,000</u>	<u>£ 99,000</u>

**16. RESERVES**

	Profit and loss account £
At 1 October 2007	643,022
Profit for the year	617,734
Dividends: Equity capital	(500,000)
	<u>£ 760,756</u>
At 30 September 2008	

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	742,022	1,379,750
Profit/(loss) for the year	617,734	(637,728)
Dividends (Note 18)	(500,000)	-
	<u>£ 859,756</u>	<u>£ 742,022</u>
Closing shareholders' funds		

**18. DIVIDENDS**

	2008 £	2007 £
Dividends paid on equity capital	<u>£ 500,000</u>	<u>£ -</u>

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 September 2008

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**19. PENSION COMMITMENTS**

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 £50,054 (2007 - £41,371). No contributions were payable at the balance sheet date (2007 - £Nil).

**20. OPERATING LEASE COMMITMENTS**

At 30 September 2008 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between 2 and 5 years	<b>8,350</b>	<b>16,700</b>	<b>5,648</b>	<b>7,315</b>

**21. RELATED PARTY TRANSACTIONS**

Transactions with group companies are not disclosed by virtue of the exemption claimed under Financial Reporting Standard 8, paragraph 3(c). The group publishes consolidated accounts.

**22. ULTIMATE PARENT UNDERTAKING**

The company regards JP Knight Group Ltd, which is registered in England and Wales, as its ultimate parent undertaking.