

**SMART**

**INTERIM REPORT  
FOR THE SIX MONTHS TO  
31<sup>st</sup> JANUARY 2024**



# J. SMART & CO. (CONTRACTORS) PLC

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## CHAIRMAN'S REVIEW

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### INTERIM REPORT

Unaudited Group profit for the six months to 31st January 2024 amounted to £205,000 compared with £260,000 for the corresponding period last year.

In accordance with our normal practice, there has been no revaluation of our investment properties at the end of the half year. If a half year revaluation had taken place, we believe that the valuation may have had a positive effect on the headline figures, due to rental growth, but with no substantial change in investment yields.

The private housing development at Winchburgh, Canal Quarter is now complete. Whilst reservations have picked up since the end of 2023, a substantial number of residential units remain unsold.

The construction of the second phase at Belgrave Point, Bellshill is now complete with the unit let to a single occupier, both after the half year end.

The three let industrial units at Gartcosh Industrial Park, developed through our joint venture company Gartcosh Estates LLP with Fusion Assets Limited, have been sold as an investment property disposal, after the half year end.

The residential development at Clovenstone Gardens continues with the first private housing completions now not until the end of 2024/start of 2025, due to delays in utility infrastructure, and accordingly no marketing has taken place yet.

The construction contract with a manufacturing company for a new office facility and an industrial unit extension, just outside Stirling, is progressing well, but with some delays due to less than timeous local authority approvals.

Prices of construction materials are still rising, which continues to affect the viability of all types of potential projects. The slow nature of the pre-contract process continues to cause delays in starting contract work, private housing and commercial property developments.

### INTERIM DIVIDEND

The Board announces an interim dividend of 0.96p per share (2023, 0.96p) to be paid on 3rd June 2024 to shareholders on the register at the close of business on 3rd May 2024. The interim dividend will cost the Company no more than £379,000.

### FUTURE PROSPECTS

There will be private housing sales this year, albeit not as many as had been expected. As predicted, the continuing economic issues of high interest rates, inflation and the cost of living crisis, have had an impact on consumer confidence in the housing sector, resulting in limited reservations in the latter part of 2023, although there has been a slight improvement in 2024.

The lettings of both our industrial and office properties continue to be robust. We have experienced rental growth in our commercial property, more so in our industrial stock than our office stock. It remains to be seen whether investment yields will improve or not and in turn how the commercial property values will be affected.

It is still difficult to predict what the headline and underlying figures will be for the year to 31st July 2024. It is uncertain whether commercial property values will fall or rise. However, there will definitely be profit erosion due to lack of external contracts, the lack of recovery of overhead costs, the continued increase in material costs, prolonged programmes due to utility infrastructure and statutory authority delays and the cost of holding private housing stock.

*16th April 2024*

D.W. SMART  
*Chairman*

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED INCOME STATEMENT

	6 Months ended 31.1.24 (Unaudited)	6 Months ended 31.1.23 (Unaudited)	Year ended 31.7.23 (Audited)
Notes	£000	£000	£000
<b>REVENUE</b>	<b>8,591</b>	5,588	<i>12,972</i>
Cost of sales	<u>(6,407)</u>	<u>(2,083)</u>	<u>(6,922)</u>
<b>GROSS PROFIT</b>	<b>2,184</b>	3,505	<i>6,050</i>
Other operating income	<b>140</b>	60	<i>74</i>
Administrative expenses	<u>(2,307)</u>	<u>(3,471)</u>	<u>(4,617)</u>
<b>OPERATING PROFIT BEFORE NET DEFICIT ON VALUATION OF INVESTMENT PROPERTIES</b>	<b>17</b>	94	<i>1,507</i>
Net deficit on valuation of investment properties	<u>–</u>	<u>–</u>	<u>(2,164)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>17</b>	94	<i>(657)</i>
Share of profits/(losses) in Joint Ventures	<b>55</b>	(17)	<i>(36)</i>
Income from financial assets	<b>23</b>	28	<i>58</i>
Loss on sale of financial assets	<b>(13)</b>	(15)	<i>(15)</i>
Net (deficit)/surplus on valuation of financial assets	<b>(34)</b>	113	<i>(19)</i>
Finance income	<b>164</b>	63	<i>786</i>
Finance costs	<u>(7)</u>	<u>(6)</u>	<u>(12)</u>
<b>PROFIT BEFORE TAX</b>	<b>205</b>	260	<i>105</i>
Taxation	5 <u>(57)</u>	<u>(30)</u>	<u>95</u>
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b><u>148</u></b>	<u>230</u>	<u><i>200</i></u>
<b>EARNINGS PER SHARE</b>	7		
Basic and diluted	<u><b>0.37p</b></u>	<u>0.56p</u>	<u><i>0.49p</i></u>

# J. SMART & CO. (CONTRACTORS) PLC

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	<b>6 Months ended 31.1.24 (Unaudited) £000</b>	6 Months ended 31.1.23 (Unaudited) £000	Year ended 31.7.23 (Audited) £000
<b>PROFIT FOR THE PERIOD</b>	<b><u>148</u></b>	<u>230</u>	<u>200</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be subsequently reclassified to Income Statement:			
Remeasurement gains on defined benefit pension scheme	–	–	4,330
Deferred taxation on remeasurement gains on defined benefit pension scheme	<u>–</u>	<u>–</u>	<u>(1,083)</u>
<b>TOTAL ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO INCOME STATEMENT</b>	<u>–</u>	<u>–</u>	<u>3,247</u>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<u>–</u>	<u>–</u>	<u>3,247</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b><u>148</u></b>	<u>230</u>	<u>3,447</u>
<b>ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b><u>148</u></b>	<u>230</u>	<u>3,447</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital £000	Capital Redemption Reserve £000	Retained Earnings £000	Total £000
As at 1st August 2023		802	206	124,459	125,467
Profit for the period		–	–	148	148
Other comprehensive income		–	–	–	–
<b>Total comprehensive income for period</b>		<u>–</u>	<u>–</u>	<u>148</u>	<u>148</u>
<b>TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY</b>					
Shares purchased and cancelled		(10)	–	(756)	(766)
Transfer to Capital Redemption Reserve		–	10	(10)	–
Dividends	6	–	–	(898)	(898)
<b>Total transactions with owners</b>		<u>(10)</u>	<u>10</u>	<u>(1,664)</u>	<u>(1,664)</u>
As at 31st January 2024		<u>792</u>	<u>216</u>	<u>122,943</u>	<u>123,951</u>
As at 1st August 2022		818	190	123,668	124,676
Profit for the period		–	–	230	230
Other comprehensive income		–	–	–	–
<b>Total comprehensive income for period</b>		<u>–</u>	<u>–</u>	<u>230</u>	<u>230</u>
<b>TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY</b>					
Shares purchased and cancelled		(4)	–	(305)	(309)
Transfer to Capital Redemption Reserve		–	4	(4)	–
Dividends	6	–	–	(923)	(923)
<b>Total transactions with owners</b>		<u>(4)</u>	<u>4</u>	<u>(1,232)</u>	<u>(1,232)</u>
As at 31st January 2023		<u>814</u>	<u>194</u>	<u>122,666</u>	<u>123,674</u>
As at 1st August 2022		818	190	123,668	124,676
Profit for the period		–	–	200	200
Other comprehensive income		–	–	3,247	3,247
<b>Total comprehensive income for period</b>		<u>–</u>	<u>–</u>	<u>3,447</u>	<u>3,447</u>
<b>TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY</b>					
Shares purchased and cancelled		(16)	–	(1,329)	(1,345)
Transfer to Capital Redemption Reserve		–	16	(16)	–
Dividends	6	–	–	(1,311)	(1,311)
<b>Total transactions with owners</b>		<u>(16)</u>	<u>16</u>	<u>(2,656)</u>	<u>(2,656)</u>
As at 31st July 2023		<u>802</u>	<u>206</u>	<u>124,459</u>	<u>125,467</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>6 Months ended 31.1.24 (Unaudited) £000</b>	6 Months ended 31.1.23 (Unaudited) £000	Year ended 31.7.23 (Audited) £000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2,872	1,315	1,670
Investment properties	82,833	81,140	81,389
Investments in Joint Ventures	1,551	1,515	1,496
Financial assets	1,144	1,357	1,225
Trade and other receivables	–	3,010	3,010
Retirement benefit surplus	19,998	15,096	19,998
Deferred tax assets	13	13	13
	<u>108,411</u>	<u>103,446</u>	<u>108,801</u>
<b>CURRENT ASSETS</b>			
Inventories	18,455	16,760	17,760
Contract assets	304	150	33
Corporation tax asset	–	322	274
Trade and other receivables	5,622	2,196	2,352
Monies held on deposit	50	49	49
Cash and cash equivalents	15,182	25,803	18,656
	<u>39,613</u>	<u>45,280</u>	<u>39,124</u>
<b>TOTAL ASSETS</b>	<u>148,024</u>	<u>148,726</u>	<u>147,925</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	8,842	8,172	8,842
Lease liabilities	212	212	212
	<u>9,054</u>	<u>8,384</u>	<u>9,054</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4,231	4,511	2,912
Lease liabilities	1	1	1
Corporation tax liability	30	–	–
Bank overdraft	10,757	12,156	10,491
	<u>15,019</u>	<u>16,668</u>	<u>13,404</u>
<b>TOTAL LIABILITIES</b>	<u>24,073</u>	<u>25,052</u>	<u>22,458</u>
<b>NET ASSETS</b>	<u>123,951</u>	<u>123,674</u>	<u>125,467</u>
<b>EQUITY</b>			
Called up share capital	792	814	802
Capital redemption reserve	216	194	206
Retained earnings	122,943	122,666	124,459
<b>TOTAL EQUITY</b>	<u>123,951</u>	<u>123,674</u>	<u>125,467</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>6 Months ended 31.1.24 (Unaudited) £000</b>	6 Months ended 31.1.23 (Unaudited) £000	Year ended 31.7.23 (Audited) £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit after tax	148	230	200
Tax charge/(credit) for year	57	30	(95)
Profit before tax	<u>205</u>	<u>260</u>	<u>105</u>
Adjustment for:			
Share of (profits)/losses from Joint Ventures	(55)	17	36
Depreciation	224	194	445
Unrealised valuation deficit on investment properties	–	–	2,164
Unrealised valuation deficit/(surplus) on financial assets	34	(113)	19
Profit on sale of property, plant and equipment	(97)	(60)	(74)
Loss on derecognition of asset	–	–	42
Loss on sale of financial assets	13	15	15
Change in retirement benefits	–	–	(41)
Interest received	(164)	(63)	(786)
Interest paid	7	6	12
Change in inventories	(695)	(4,306)	(5,306)
Change in contract assets	(271)	(134)	(17)
Change in receivables	(237)	246	187
Change in payables	<u>1,319</u>	<u>2,205</u>	<u>606</u>
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>283</b>	<b>(1,733)</b>	<b>(2,593)</b>
Tax refund/(paid)	<u>247</u>	<u>(396)</u>	<u>(636)</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b><u>530</u></b>	<b><u>(2,129)</u></b>	<b><u>(3,229)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	(1,453)	(323)	(978)
Additions to investment properties	(59)	(45)	(48)
Expenditure on own work capitalised – investment properties	(1,385)	(3,318)	(5,728)
Proceeds of sale of property, plant and equipment	124	81	102
Purchase of financial assets	–	(368)	(368)
Proceeds of sale of financial assets	34	178	178
Increase on monies held on deposit	(1)	(1)	(1)
Interest received	141	63	158
Interest paid	<u>(1)</u>	<u>–</u>	<u>–</u>
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b><u>(2,600)</u></b>	<b><u>(3,733)</u></b>	<b><u>(6,685)</u></b>



# J. SMART & CO. (CONTRACTORS) PLC

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## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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	<b>6 Months ended 31.1.24 (Unaudited) £000</b>	6 Months ended 31.1.23 (Unaudited) £000	Year ended 31.7.23 (Audited) £000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest costs on leases	(6)	(6)	(12)
Purchase of own shares	(766)	(309)	(1,345)
Dividends paid	<u>(898)</u>	<u>(923)</u>	<u>(1,311)</u>
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b><u>(1,670)</u></b>	<b><u>(1,238)</u></b>	<b><u>(2,668)</u></b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b><u>(3,740)</u></b>	<b><u>(7,100)</u></b>	<b><u>(12,582)</u></b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b><u>8,165</u></b>	<b><u>20,747</u></b>	<b><u>20,747</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>4,425</u></b>	<b><u>13,647</u></b>	<b><u>8,165</u></b>

# J. SMART & CO. (CONTRACTORS) PLC

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 1. BASIS OF PREPARATION

J. Smart & Co. (Contractors) PLC is a company domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the six months ended 31st January 2024 comprise the Company and its Subsidiaries, together referred to as the Group, and the Group's interest in jointly controlled entities.

The condensed consolidated interim financial statements for the six months to 31st January 2024 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34: Interim Financial Reporting under UK adopted International Accounting Standards.

The condensed consolidated interim financial statements for the six months to 31st January 2024 do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year to 31st July 2023, which have been prepared in accordance with UK adopted International Accounting Standards.

The statutory financial statements for the year to 31st July 2023 have been filed with the Registrar of Companies and a copy may be obtained from Companies House. These have been audited and contain an unqualified audit opinion, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements have not been audited or reviewed by the Company's auditor. A copy of the interim financial statements will be available on the Company's website [www.jsmart.co.uk](http://www.jsmart.co.uk).

### 2. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared under the historical cost convention except where the measurement of balances at fair value is required for investment properties, financial assets and assets held by defined benefit pension scheme.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st July 2023, with the exception of the policies regarding the accounting for pension scheme obligations and investment properties revaluations.

For the condensed consolidated interim financial statements, the assets and liabilities of the pension scheme are estimated to be unchanged from the values included at the previous year end. Also, in accordance with long standing practice, the Group's investment properties are revalued annually on 31st July each year and therefore, no revaluation adjustment is made in the condensed consolidated interim financial statements.

# J. SMART & CO. (CONTRACTORS) PLC

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 2. ACCOUNTING POLICIES (continued)

#### Standards, Amendments to Standards and Interpretations effective in period

The following new standards, amendments to standards and interpretations, which are relevant to the Group, were issued by the International Accounting Standards Board and are mandatory for the Group for the first time in the financial year to 31st July 2024:

- IAS 1 (amended): Presentation of Financial Statements.
- IAS 8 (amended): Accounting Policies, Changes in Accounting Estimates and Errors.
- IAS 12 (amended): Income Taxes.

The Directors anticipate that there will be no material impact of these amendments to standards on the financial statements.

#### Estimates and assumptions

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions concerning the future that may affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. Management believes that the estimates and assumptions used in the preparation of these accounts are reasonable. However, actual outcomes may differ from those anticipated.

#### Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared a number of cashflows scenarios taking account of trading activities around construction projects in hand and anticipated projects, land acquisitions, rental income, investment property acquisitions and disposals and other capital expenditure. In each scenario reviewed by the Directors the Group remains cash positive with no reliance on external funding and therefore remains net debt free. The net assets of the Group are £123,951,000 at 31st January 2024 and the Group's net current assets amount to £24,594,000. Taking all of the information the Directors currently have they are of the opinion that the Group is well placed to manage its financial and business risks and have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements and therefore consider the adoption of the going concern basis as appropriate for the preparation of these financial statements.

### 3. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which could have a material impact on the Group's performance for the remainder of the current financial year remain the same as those detailed in the Group's Annual Report and Financial Statements for the year to 31st July 2023. The Directors regularly review the risks and uncertainties facing the Group and their impact on the trading performance of the Group and take appropriate actions to help mitigate their impact on the Group's performance and future prospects.

# J. SMART & CO. (CONTRACTORS) PLC

## NOTES TO INTERIM FINANCIAL STATEMENTS

### 4. SEGMENTAL INFORMATION

IFRS 8: Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group and they are regularly reviewed by the chief operating decision maker to allow the allocation of resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. The chief operating decision maker has identified two distant areas of activities in the Group being construction activities and investment property activities.

All revenue from construction and investment property income arises from activities within the UK and therefore the Board of Directors does not consider the business from a geographical perspective. The operating segments are based on activity and performance of an operating segment is based on a measure of operating results.

		Operating Profit / (Loss)		
	Revenue	31.1.24	31.1.23	31.7.23
	£000	£000	£000	£000
<b>31st JANUARY 2024 (Unaudited)</b>				
Construction activities	4,919	(1,964)	–	–
Investment property activities	<u>3,672</u>	<u>1,981</u>	<u>–</u>	<u>–</u>
	<u>8,591</u>	<u>17</u>	<u>–</u>	<u>–</u>
<b>31st JANUARY 2023 (Unaudited)</b>				
Construction activities	2,124	–	(2,099)	–
Investment property activities	<u>3,464</u>	<u>–</u>	<u>2,193</u>	<u>–</u>
	<u>5,588</u>	<u>–</u>	<u>94</u>	<u>–</u>
<b>31st JULY 2023 (Audited)</b>				
Construction activities	5,961	–	–	(2,720)
Investment property activities	<u>7,011</u>	<u>–</u>	<u>–</u>	<u>2,063</u>
	<u>12,972</u>	<u>–</u>	<u>–</u>	<u>(657)</u>
<b>OPERATING PROFIT/(LOSS)</b>		17	94	(657)
Share of results of Joint Ventures		55	(17)	(36)
Finance and investment income		187	204	844
Finance and investment costs		<u>(54)</u>	<u>(21)</u>	<u>(46)</u>
<b>PROFIT BEFORE TAX ON ORDINARY ACTIVITIES</b>		<u>205</u>	<u>260</u>	<u>105</u>

# J. SMART & CO. (CONTRACTORS) PLC

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 5. TAXATION

The tax charge for the six months to 31st January 2024 is based on the corporation tax rate at 25.00% (2023, 21.01%).

### 6. DIVIDENDS

	6 Months ended 31.1.24 (Unaudited) £000	6 Months ended 31.1.23 (Unaudited) £000	Year ended 31.7.23 (Audited) £000
<b>ORDINARY DIVIDENDS</b>			
2022 Final Dividend of 2.27p per share	–	923	923
2023 Interim Dividend of 0.96p per share	–	–	388
2023 Final Dividend of 2.27p per share	<u>898</u>	<u>–</u>	<u>–</u>
	<u>898</u>	<u>923</u>	<u>1,311</u>

The interim dividend of 0.96p per share for the year to 31st July 2024 will be paid on 3rd June 2024 to shareholders on the register at 3rd May 2024. The interim dividend will cost the Company no more than £379,000.

### 7. EARNINGS PER SHARE

	6 Months ended 31.1.24 (Unaudited)	6 Months ended 31.1.23 (Unaudited)	Year ended 31.7.23 (Audited)
Profit attributable to Equity Shareholders (£000)	148	230	200
Basic and diluted Earnings per share	<u>0.37p</u>	<u>0.56p</u>	<u>0.49p</u>
Weighted average number of shares	<u>39,748,231</u>	<u>40,758,094</u>	<u>40,571,925</u>

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares in issue during the period.

During the six months to 31st January 2024 the Company purchased for immediate cancellation 527,787 Ordinary Shares of 2p.

There is no difference between basic and diluted earnings per share.

## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 8. FAIR VALUE ASSETS

The Group's investment properties, financial assets and assets held by defined benefit pension scheme are measured at fair value after initial recognition.

Investment properties are only valued annually by the Directors at the year end and not for the purposes of the interim financial statements. The Group considers all of its investment properties fall within 'Level 3' of the fair value hierarchy as described by IFRS 13: Fair Value Measurement. Level 3 valuations are those using inputs for the asset or liability that are not based on observable market data. The main unobservable inputs relate to estimated rental value and equivalent yield.

The Group's financial assets consisted entirely of equities of companies listed on quoted markets which fall within 'Level 1' of the fair value hierarchy. Assets held by defined benefit pension scheme consist of equities and bonds of companies listed on quoted markets and cash which all fall within 'Level 1' of the fair value hierarchy. Level 1 valuations are those using inputs which are quoted prices (unadjusted) in active markets for identical assets or liabilities the Group can access at the period end date.

### 9. RELATED PARTY TRANSACTIONS

Related parties are consistent with those disclosed in the Group's Annual Report and Statement of Accounts for the year to 31st July 2023.

Related party transactions, including salary and benefits provided to Directors and key management, were not material to the financial position or performance of the Group for the period.

# J. SMART & CO. (CONTRACTORS) PLC

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## STATEMENTS OF DIRECTORS' RESPONSIBILITIES

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The Directors named below, confirm on behalf of the Board of Directors that to the best of their knowledge that the condensed consolidated interim financial statements for the six months to 31st January 2024 have been prepared in accordance with IAS 34: Interim Financial Reporting under UK adopted International Accounting Standards. The condensed consolidated interim financial statements include a fair review of the information required by Disclosure and Transparency Rules 4.2.7 and 4.2.8, being:

- an indication of important events that have occurred during the six months to 31st January 2024 and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year, and
- material related party transactions in the six months to 31st January 2024 and any material changes in the related party transactions described in the last annual report.

The Directors of the Company are listed in the Annual Report and Statement of Accounts for the year to 31st July 2023.

By order of the Board

**D. W. SMART, *Director***      **J. R. SMART, *Director***

*16th April 2024*

# J. SMART & CO. (CONTRACTORS) PLC

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## *DIRECTORS*

D. W. SMART, *Chairman and Joint Managing Director*

J. R. SMART, *Joint Managing Director*

A. H. ROSS

P. SWEENEY

## *COMPANY SECRETARY*

P. SWEENEY

## *REGISTERED OFFICE*

28 CRAMOND ROAD SOUTH

EDINBURGH

EH4 6AB

## *REGISTRARS AND TRANSFER OFFICE*

EQUINITI LIMITED

ASPECT HOUSE

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