

**SMART**

**INTERIM REPORT  
FOR THE SIX MONTHS TO  
31st JANUARY 2025**



**CHAIRMAN'S REVIEW**

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**INTERIM REPORT**

Unaudited Group profit for the six months to 31st January 2025 amounted to £128,000 compared with £205,000 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 volume of sales at our private housing development at Winchburgh, Canal Quarter, has been better than expected, albeit at a price level that continues to affect the profitability of the development.

Construction at our residential development at Clovenstone Gardens continues and the first block of private housing was completed, at the end of March this year, with an unanticipated but welcome sale of the entire block to a local housing association. The remaining blocks will be finished later in 2025.

The speculative industrial development at Inchmuir Park, Bathgate, started in the financial year and is progressing well. This development will provide four blocks of small to medium sized industrial units, with completion in mid-2026.

Just prior to the end of 2024, we entered into a new Joint Venture Company, St. Andrews 1413 Limited, with a joint venture partner, Knowe Properties Limited. This Joint Venture Company purchased a block of 15 flats from a housing association at Marine Place, St. Andrews. The flats are to be refurbished and then marketed for private rental. The refurbishment work commenced shortly after acquisition and completions are expected in mid-2025. Marketing will progress in the near future.

The rise in the price of construction materials has not abated, and the pre-contract process continues to be unnecessarily protracted. Both affect the viability of all projects and delay site starts.

**INTERIM DIVIDEND**

The Board announces an interim dividend of 0.96p per share (2024, 0.96p) to be paid on 2nd June 2025 to shareholders on the register at the close of business on 2nd May 2025.

**FUTURE PROSPECTS**

It is uncertain as to what the eventual outcome will be from recent global uncertainty on an already fragile UK economy. Consumer confidence in the housing market had started to improve, but in the short term this may stall again.

There will be private housing sales this year, but for the reasons mentioned above, it remains to be seen whether current reservations will convert and what the level of new reservations will be.

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 is still difficult to predict what the headline profit will be for the year to 31st July 2025. We expected property values to remain steady in this current financial year, but that is now in question. 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, the cost of holding private housing stock and the reduction in rental income received due to investment sales.

I am delighted to announce the appointment of Jane Oliver as a Director to the Board. Jane has worked tirelessly for your Company for 25 years and will continue to help the Company prosper in her new role as Development Director.

**D.W. SMART**  
*Chairman*

*15th April 2025*

**CONSOLIDATED INCOME STATEMENT**

	Notes	6 Months ended 31.1.25 (Unaudited) £000	6 Months ended 31.1.24 (Unaudited) £000	Year ended 31.7.24 (Audited) £000
<b>REVENUE</b>		<b>9,006</b>	<b>8,591</b>	<b>22,020</b>
Cost of sales		<b>(6,652)</b>	<b>(6,407)</b>	<b>(17,993)</b>
<b>GROSS PROFIT</b>		<b>2,354</b>	<b>2,184</b>	<b>4,027</b>
Other operating income		<b>43</b>	<b>140</b>	<b>163</b>
Administrative expenses		<b>(2,403)</b>	<b>(2,307)</b>	<b>(4,518)</b>
<b>OPERATING (LOSS)/PROFIT BEFORE LOSS ON SALE AND NET SURPLUS ON VALUATION OF INVESTMENT PROPERTIES</b>		<b>(6)</b>	<b>17</b>	<b>(328)</b>
Loss on sale of investment properties held for sale		<b>(49)</b>	<b>-</b>	<b>-</b>
Net surplus on valuation of investment properties		<b>-</b>	<b>-</b>	<b>994</b>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(55)</b>	<b>17</b>	<b>666</b>
Share of (losses)/profits in Joint Ventures		<b>(16)</b>	<b>55</b>	<b>320</b>
Income from financial assets		<b>19</b>	<b>23</b>	<b>49</b>
Loss on sale of financial assets		<b>-</b>	<b>(13)</b>	<b>(123)</b>
Net surplus/(deficit) on valuation of financial assets		<b>73</b>	<b>(34)</b>	<b>123</b>
Finance income		<b>113</b>	<b>164</b>	<b>1,346</b>
Finance costs		<b>(6)</b>	<b>(7)</b>	<b>(16)</b>
<b>PROFIT BEFORE TAX</b>		<b>128</b>	<b>205</b>	<b>2,365</b>
Taxation	5	<b>(60)</b>	<b>(57)</b>	<b>(692)</b>
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>		<b>68</b>	<b>148</b>	<b>1,673</b>
<b>EARNINGS PER SHARE</b>	7			
Basic and diluted		<b>0.17p</b>	<b>0.37p</b>	<b>4.22p</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>6 Months ended 31.1.25 (Unaudited)</b>	6 Months ended 31.1.24 (Unaudited)	Year ended 31.7.24 (Audited)
	<b>£000</b>	£000	£000
<b>PROFIT FOR THE PERIOD</b>	<b>68</b>	148	1,673
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be subsequently reclassified to Income Statement:			
Remeasurement gains on defined benefit pension scheme	-	-	1,802
Deferred taxation on remeasurement gains on defined benefit pension scheme	-	-	(450)
<b>TOTAL ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO INCOME STATEMENT</b>	<b>-</b>	-	1,352
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	-	1,352
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>68</b>	148	3,025
<b>ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>68</b>	148	3,025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Notes	Share Capital	Capital Redemption Reserve	Retained Earnings	Total
		£000	£000	£000	£000
As at 1st August 2024		789	219	125,305	126,313
Profit for the period		-	-	68	68
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for period</b>		-	-	68	68
<b>TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY</b>					
Shares purchased and cancelled		(6)	-	(370)	(376)
Transfer to Capital Redemption Reserve		-	6	(6)	-
Dividends	6	-	-	(889)	(889)
<b>Total transactions with owners</b>		(6)	6	(1,265)	(1,265)
As at 31st January 2025		783	225	124,108	125,116
<b>As at 1st August 2023</b>					
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>		-	-	148	148
<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>		(10)	10	(1,664)	(1,664)
As at 31st January 2024		792	216	122,943	123,951
<b>As at 1st August 2023</b>					
As at 1st August 2023		802	206	124,459	125,467
Profit for the period		-	-	1,673	1,673
Other comprehensive income		-	-	1,352	1,352
<b>Total comprehensive income for period</b>		-	-	3,025	3,025
<b>TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY</b>					
Shares purchased and cancelled		(13)	-	(889)	(902)
Transfer to Capital Redemption Reserve		-	13	(13)	-
Dividends	6	-	-	(1,277)	(1,277)
<b>Total transactions with owners</b>		(13)	13	(2,179)	(2,179)
As at 31st July 2024		789	219	125,305	126,313

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>6 Months ended 31.1.25 (Unaudited)</b>	<b>6 Months ended 31.1.24 (Unaudited)</b>	<b>Year ended 31.7.24 (Audited)</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2,743	2,872	2,743
Investment properties	70,988	82,833	70,038
Investments in Joint Ventures	49	1,551	65
Financial assets	1,263	1,144	1,032
Trade and other receivables	1,565	-	-
Retirement benefit surplus	23,040	19,998	23,040
Deferred tax assets	54	13	54
	<b>99,702</b>	<b>108,411</b>	<b>96,972</b>
<b>CURRENT ASSETS</b>			
Assets held for sale	-	-	14,199
Inventories	20,008	18,455	18,710
Contract assets	507	304	944
Corporation tax asset	390	-	255
Trade and other receivables	2,882	5,622	2,435
Monies held on deposit	52	50	51
Cash and cash equivalents	27,261	15,182	12,932
	<b>51,100</b>	<b>39,613</b>	<b>49,526</b>
<b>TOTAL ASSETS</b>	<b>150,802</b>	<b>148,024</b>	<b>146,498</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	9,828	8,842	9,828
Lease liabilities	212	212	212
	<b>10,040</b>	<b>9,054</b>	<b>10,040</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4,473	4,231	4,713
Lease liabilities	1	1	1
Corporation tax liability	-	30	-
Bank overdraft	11,172	10,757	5,431
	<b>15,646</b>	<b>15,019</b>	<b>10,145</b>
<b>TOTAL LIABILITIES</b>	<b>25,686</b>	<b>24,073</b>	<b>20,185</b>
<b>NET ASSETS</b>	<b>125,116</b>	<b>123,951</b>	<b>126,313</b>
<b>EQUITY</b>			
Called up share capital	783	792	789
Capital redemption reserve	225	216	219
Retained earnings	124,108	122,943	125,305
<b>TOTAL EQUITY</b>	<b>125,116</b>	<b>123,951</b>	<b>126,313</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 Months ended 31.1.25 (Unaudited)</b>	<b>6 Months ended 31.1.24 (Unaudited)</b>	<b>Year ended 31.7.24 (Audited)</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit after tax	68	148	1,673
Tax charge for year	60	57	692
Profit before tax	128	205	2,365
Adjustment for:			
Share of losses/(profits) from Joint Ventures	16	(55)	(320)
Depreciation	209	224	455
Unrealised valuation surplus on investment properties	-	-	(994)
Unrealised valuation (surplus)/deficit on financial assets	(73)	34	(123)
Profit on sale of property, plant and equipment	(29)	(97)	(114)
Loss on sale of investment properties held for sale	49	-	-
Loss on sale of financial assets	-	13	123
Change in retirement benefits	-	-	(154)
Interest received	(113)	(164)	(1,346)
Interest paid	6	7	16
Change in inventories	(1,298)	(695)	(950)
Change in contract assets	437	(271)	(911)
Change in receivables	(447)	(237)	(180)
Change in payables	(240)	1,319	1,801
<b>CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(1,355)</b>	<b>283</b>	<b>(332)</b>
Tax (paid)/refund	(195)	247	(178)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(1,550)</b>	<b>530</b>	<b>(510)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	(215)	(1,453)	(1,554)
Additions to investment properties	(158)	(59)	(81)
Expenditure on own work capitalised – investment properties	(792)	(1,385)	(1,765)
Proceeds of sale of property, plant and equipment	35	124	132
Proceeds of sale of investment properties held for sale	14,150	-	-
Purchase of financial assets	(158)	-	(51)
Proceeds of sale of financial assets	-	34	244
Increase on monies held on deposit	(1)	(1)	(2)
Interest received	113	141	357
Interest paid	-	(1)	(4)
Loan to Joint Venture	(1,565)	-	-
Loan to Joint Venture repaid	-	-	3,010
Return of capital contribution to Joint Ventures	-	-	1,040
Dividend received from Joint Venture	-	-	711
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>11,409</b>	<b>(2,600)</b>	<b>2,037</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

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	<b>6 Months ended 31.1.25 (Unaudited)</b>	6 Months ended 31.1.24 (Unaudited)	Year ended 31.7.24 (Audited)
	<b>£000</b>	£000	£000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest costs on leases	(6)	(6)	(12)
Purchase of own shares	(376)	(766)	(902)
Dividends paid	(889)	(898)	(1,277)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(1,271)</b>	<b>(1,670)</b>	<b>(2,191)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,588</b>	<b>(3,740)</b>	<b>(664)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>7,501</b>	<b>8,165</b>	<b>8,165</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>16,089</b>	<b>4,425</b>	<b>7,501</b>

**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 2025 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 2025 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 2025 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 2024, which have been prepared in accordance with UK adopted International Accounting Standards.

The statutory financial statements for the year to 31st July 2024 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 2024, 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.

**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 2025:

- IAS 1 (amended): Presentation of Financial Statements.
- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2: Climate-related Disclosures

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

**NOTES TO INTERIM FINANCIAL STATEMENTS**

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**2. ACCOUNTING POLICIES (continued)**

**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 £125,116,000 at 31st January 2025 and the Group's net current assets amount to £35,454,000. 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 2024. 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.

**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.

	Revenue	Operating Profit/(Loss)		
	£000	31.1.25 £000	31.1.24 £000	31.7.24 £000
<b>31st JANUARY 2025 (Unaudited)</b>				
Construction activities	5,756	(1,277)	-	-
Investment property activities	3,250	1,222	-	-
	<u>9,006</u>	<u>(55)</u>	<u>-</u>	<u>-</u>
<b>31st JANUARY 2024 (Unaudited)</b>				
Construction activities	4,919	-	(1,964)	-
Investment property activities	3,672	-	1,981	-
	<u>8,591</u>	<u>-</u>	<u>17</u>	<u>-</u>
<b>31st JULY 2024 (Audited)</b>				
Construction activities	14,350	-	-	(3,968)
Investment property activities	7,670	-	-	4,634
	<u>22,020</u>	<u>-</u>	<u>-</u>	<u>666</u>
<b>OPERATING (LOSS)/PROFIT</b>		(55)	17	666
Share of results of Joint Ventures		(16)	55	320
Finance and investment income		205	187	1,518
Finance and investment costs		(6)	(54)	(139)
<b>PROFIT BEFORE TAX ON ORDINARY ACTIVITIES</b>		<u>128</u>	<u>205</u>	<u>2,365</u>

**NOTES TO INTERIM FINANCIAL STATEMENTS**

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**5. TAXATION**

The tax charge for the six months to 31st January 2025 is based on the corporation tax rate at 25.00% (2024, 25.00%).

**6. DIVIDENDS**

	6 Months Ended 31.1.25 (Unaudited)	6 Months Ended 31.1.24 (Unaudited)	Year Ended 31.7.24 (Audited)
	£000	£000	£000
<b>ORDINARY DIVIDENDS</b>			
2023 Final Dividend of 2.27p per share	-	898	898
2024 Interim Dividend of 0.96p per share	-	-	379
2024 Final Dividend of 2.27p per share	889	-	-
	<u>889</u>	<u>898</u>	<u>1,277</u>

The interim dividend of 0.96p per share for the year to 31st July 2025 will be paid on 2nd June 2025 to shareholders on the register at 2nd May 2025.

**7. EARNINGS PER SHARE**

	6 Months Ended 31.1.25 (Unaudited)	6 Months Ended 31.1.24 (Unaudited)	Year Ended 31.7.24 (Audited)
Profit attributable to Equity Shareholders £000	68	148	1,673
Basic and diluted Earnings per share	<u>0.17p</u>	<u>0.37p</u>	<u>4.22p</u>
Weighted average number of shares	<u>39,233,025</u>	<u>39,748,231</u>	<u>39,607,931</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 2025 the Company purchased for immediate cancellation 296,288 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 2024.

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.

**STATEMENT 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 2025 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 2025 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 2025 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 2024. Jane Oliver was appointed to the Board as an Executive Director on 4th April 2025.

By order of the Board

**D.W. SMART, *Director***

**J.R. SMART, *Director***

*15th April 2025*

*DIRECTORS*

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

J. R. SMART *Joint Managing Director*

A. H. ROSS

P. SWEENEY

J. OLIVER (appointed 4th April 2025)

*COMPANY SECRETARY*

P. SWEENEY

*REGISTERED OFFICE*

28 CRAMOND ROAD SOUTH

EDINBURGH

EH4 6AB

*REGISTRARS AND TRANSFER OFFICE*

EQUINTI LIMITED

ASPECT HOUSE

SPENCER ROAD

LANCING

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