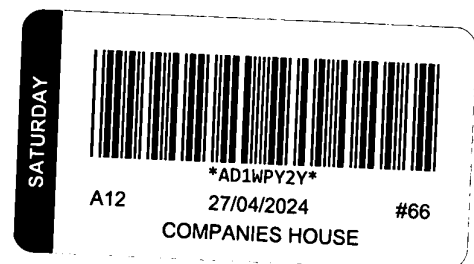


**Strategic Report, Report of the Directors and  
Audited Financial Statements  
for the Year Ended 31 December 2023  
for  
JMAC Hire and Sales Ltd  
Formerly known as J. Mac Safety Systems  
Limited**



**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2023**

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**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Company Information**  
**for the Year Ended 31 December 2023**

**DIRECTORS:**

L A McCarthy  
M A Holmes  
R Payne  
J Young

**REGISTERED OFFICE:**

Portrack Grange Road  
Stockton on Tees  
Cleveland  
TS18 2PH

**REGISTERED NUMBER:**

09625211 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Kevin Shotton BA BFP FCA

**AUDITORS:**

Clive Owen LLP  
Chartered Accountants  
Registered Auditors  
140 Coniscliffe Road  
DARLINGTON  
Co Durham  
DL3 7RT

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Strategic Report**  
**for the Year Ended 31 December 2023**

The directors present their strategic report for the year ended 31 December 2023.

**REVIEW OF BUSINESS**

Year ended revenue is £5,149,391 from £8,473,908 in the 16-month period to 31st December 2022. Revenue has therefore decreased by 19% on a like for like basis.

The company's aim for the year to 31 December 2023 was to continue to grow organically during the year, with a focus on turning strong sales pipeline in to order book and order book in to revenue. Despite the fall in sales experienced during the year, the company has continued to develop new customer relationships, in various sectors further diversifying its offering of products and services, thereby strengthening their position going into 2024.

During year ended 2023, the company rolled out a major re-brand exercise, culminating in a new group structure, rolled out at the beginning of 2024. The aim of this project has been to make the group structure fit for purpose for the future growth of the group, providing clear demarcation of the multi-service offering across the group.

In addition, the company has continued to invest significant resource and time in developing new, market-leading products to support the future growth plans.

The company has continued to develop its infrastructure increasing the support functions to facilitate its future plans, with the continuation of improvements & resource in the central office human resources team, finance team, transport and logistics team and commercial teams creating a very strong network of supporting functions for the central operations and sales pipeline.

To support the continued growth of the company and group by further developing the management and operational controls within the product and service sets, from January 2024 sales and all associated costs relating to the installation of safety products and safety decking will be transferred to a fellow group undertaking, JMAC Contracting Services Ltd.

The profit for the period ended December 2023 is £521,447.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors have identified the key risks and uncertainties which are a threat to the business and wherever possible have taken steps to address and mitigate these.

**Reduced Talent Labour Risk**

The company has identified that the reduced labour market remains a risk to our industry, access to skilled and semi-skilled labour has been prevalent over the last 24 months and we expect the same in 2024. The company has wide ranging recruitment & retention strategies to mitigate and manage current labour force conditions.

**Interest Rate Risk**

The company manages its debt along with liquidity so as to reduce its exposure to changes in interest rates and the cost of borrowing.

**Liquidity Risk**

The company manages cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient working capital resources to meet the operating needs of the business.

**Credit Risk**

All customers who trade on credit terms are subject to credit verification processes and procedures, which are reviewed on an ongoing basis. Trade debtors are also monitored and managed on an ongoing basis to ensure potential bad debts are minimised wherever possible.

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Strategic Report**  
**for the Year Ended 31 December 2023**

**KEY PERFORMANCE INDICATORS**

The group continue to monitor market activity and key performance indicators such as:

Turnover - 19% like for like decrease as outlined above.

Operating Profit - 11% decrease on a like for like basis.

**FUTURE DEVELOPMENTS**

The company has identified that further investment in our central office infrastructure and people is key to its future success. Talent acquisition, mentoring and training remains a key driver for the organic growth of the company.

In addition, the company will continue to invest in new product and market development, to support its significant growth plans, with opportunities to grow acquisitively alongside organically.

**ON BEHALF OF THE BOARD:**

*Luis McCarthy*

.....  
L A McCarthy - Director

Date: **19.04.2024**  
.....

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**CHANGE OF NAME**

The company passed a special resolution on 9 January 2024 changing its name from J. Mac Safety Systems Limited to JMAC Hire and Sales Ltd.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture, design and sale of scaffolding and working at heights safety products and the hire and installation of safety decking.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2023.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

L A McCarthy has held office during the whole of the period from 1 January 2023 to the date of this report.

Other changes in directors holding office are as follows:

M A Holmes - appointed 18 December 2023

R Payne - appointed 18 December 2023

J Young - appointed 18 December 2023

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 418 of the Companies Act 2006) 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.

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2023**

**AUDITORS**

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

*Luis McCarthy*

.....  
L A McCarthy - Director

Date: 19.04.2024

**Report of the Independent Auditors to the Members of  
JMAC Hire and Sales Ltd**

**Opinion**

We have audited the financial statements of JMAC Hire and Sales Ltd (the 'company') for the year ended 31 December 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
JMAC Hire and Sales Ltd**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of  
JMAC Hire and Sales Ltd**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be: accounting and taxation legislation, health & safety legislation along with standard employment and company law.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
JMAC Hire and Sales Ltd**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Kevin Shotton BA BFP FCA (Senior Statutory Auditor)

for and on behalf of Clive Owen LLP

Chartered Accountants

Registered Auditors

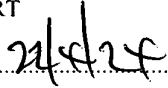
140 Coniscliffe Road

DARLINGTON

Co Durham

DL3 7RT

Date: .....



**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Statement of Income and**  
**Retained Earnings**  
**for the Year Ended 31 December 2023**

	Notes	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
<b>TURNOVER</b>	3	5,149,391	8,473,908
Cost of sales		(2,751,468)	(5,004,781)
<b>GROSS PROFIT</b>		2,397,923	3,469,127
Administrative expenses		(1,812,863)	(2,331,287)
		585,060	1,137,840
Other operating income		77,245	104,036
<b>OPERATING PROFIT</b>	5	662,305	1,241,876
Interest receivable and similar income		621	50
		662,926	1,241,926
Interest payable and similar expenses	6	(133,552)	(117,439)
<b>PROFIT BEFORE TAXATION</b>		529,374	1,124,487
Tax on profit	7	(7,927)	(335,176)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		521,447	789,311
Retained earnings at beginning of year		3,742,131	2,952,820
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u>4,263,578</u>	<u>3,742,131</u>

The notes form part of these financial statements

**JMAC Hire and Sales Ltd (Registered number: 09625211)**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Balance Sheet**  
**31 December 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		26,551		1,776
Tangible assets	9		3,523,891		3,732,279
			3,550,442		3,734,055
 <b>CURRENT ASSETS</b>					
Stocks	10	80,252		101,082	
Debtors	11	3,609,167		3,393,966	
Cash at bank		240,509		387,595	
			3,929,928		3,882,643
<b>CREDITORS</b>					
Amounts falling due within one year	12	1,553,442		1,845,457	
<b>NET CURRENT ASSETS</b>			2,376,486		2,037,186
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,926,928		5,771,241
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(914,473)		(1,288,160)
<b>PROVISIONS FOR LIABILITIES</b>	17		(748,777)		(740,850)
<b>NET ASSETS</b>			4,263,678		3,742,231
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	18		100		100
Retained earnings	19		4,263,578		3,742,131
<b>SHAREHOLDERS' FUNDS</b>			4,263,678		3,742,231

The financial statements were approved by the Board of Directors and authorised for issue on  
..... and were signed on its behalf by:  
**19.04.2024**

*Luis McCarthy*  
.....  
L A McCarthy - Director

The notes form part of these financial statements

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1. STATUTORY INFORMATION**

JMAC Hire and Sales Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This the first year the company has followed FRS 102, having previously followed the small company standard under FRS 102 section 1A. There were no transition adjustments as a result of the first time adoption.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

**Related party transactions**

All transactions entered into with fellow group companies that are consolidated into the parent company financial statements are not disclosed in line with the exemption within FRS 102.

**Significant judgements and estimates**

Preparation of financial statements required management to make significant judgements and estimates.

The items in the financial statements where these judgments and estimates have been made include:

Bad debts - there is an element of estimation and judgement made by the directors when considering the bad debt provision included within trade debtors. The bad debt provision is based on aging of debts.

Depreciation - depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. The economic life is estimated by comparison to assets in the sector and similar industries.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Income recognition**

Income on the sale of goods is recognised when a contract for the sale of goods is determined as unconditional.

Income on the rendering of services is recognised by reference to the stage of completion. The stage of completion is measured by reference to the labour hours incurred to date.

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

2. **ACCOUNTING POLICIES - continued**

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- Straight line over 15 years
Computer equipment	- 25% on reducing balance

Tangible fixed assets are held at cost less accumulated depreciation and impairment.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Operating leases are charged to the profit and loss account as the benefits of the rental are consumed.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are recognised at amortised cost with charges recognised in profit or loss.

**Grants**

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset. Revenue based grants are credited to the profit and loss account on receipt.

**3. TURNOVER**

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

An analysis of turnover by geographical market is given below:

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
United Kingdom	5,149,391	8,473,908
	<u>5,149,391</u>	<u>8,473,908</u>

**4. EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
Wages and salaries	1,675,511	2,383,826
Social security costs	162,193	216,000
Other pension costs	31,769	45,910
	<u>1,869,473</u>	<u>2,645,736</u>

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

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
Administrative and operational	<u>58</u>	<u>54</u>

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
Directors' remuneration	273,901	286,500
Directors' pension contributions to money purchase schemes	<u>3,899</u>	<u>-</u>

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**4. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
Emoluments etc	273,901	286,500
Pension contributions to money purchase schemes	3,899	-
	277,800	286,500

Directors and key management personnel are considered to be the same.

**5. OPERATING PROFIT**

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

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
Depreciation - owned assets	292,700	352,728
Depreciation - assets on hire purchase contracts	133,298	151,666
(Profit)/loss on disposal of fixed assets	(11,817)	8,736
Computer software amortisation	5,725	3,350
Auditors' remuneration	15,050	10,500
	434,956	526,980

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.12.23	Period 1.9.21 to 31.12.22
	£	£
Bank loan interest	66,562	61,408
Hire purchase	66,990	56,031
	133,552	117,439

**JMAC Hire and Sales Ltd**  
**Formerly known as J. Mac Safety Systems**  
**Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**7. TAXATION**

**Analysis of the tax charge**

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

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Current tax:		
R&D reclaim	-	58,680
Deferred tax:		
Deferred tax	120,335	342,108
Under provision in prior year	(112,408)	(65,612)
Total deferred tax	7,927	276,496
Tax on profit	7,927	335,176

**Reconciliation of total tax charge included in profit and loss**

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

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Profit before tax	529,374	1,124,487
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	100,581	213,653
Effects of:		
Expenses not deductible for tax purposes	2,010	14,274
Income not taxable for tax purposes	(4,490)	(1,457)
Capital allowances in excess of depreciation	(22,867)	(127,777)
Utilisation of tax losses	(67,431)	-
Adjustments to tax charge in respect of previous periods	(112,408)	58,680
Origination and reversal of timing differences	120,335	177,803
Group relief	(7,803)	-
Total tax charge	7,927	335,176

**JMAC Hire and Sales Ltd**  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

8. **INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 January 2023	7,616
Additions	30,500
	38,116
At 31 December 2023	38,116
<b>AMORTISATION</b>	
At 1 January 2023	5,840
Amortisation for year	5,725
	11,565
At 31 December 2023	11,565
<b>NET BOOK VALUE</b>	
At 31 December 2023	26,551
At 31 December 2022	1,776

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2023	3,329,624	27,448	1,561,006	63,726	4,981,804
Additions	174,577	672	252,921	373	428,543
Disposals	-	-	(288,113)	-	(288,113)
	3,504,201	28,120	1,525,814	64,099	5,122,234
At 31 December 2023	3,504,201	28,120	1,525,814	64,099	5,122,234
<b>DEPRECIATION</b>					
At 1 January 2023	915,829	6,929	293,931	32,836	1,249,525
Charge for year	282,752	2,097	133,298	7,851	425,998
Eliminated on disposal	-	-	(77,180)	-	(77,180)
	1,198,581	9,026	350,049	40,687	1,598,343
At 31 December 2023	1,198,581	9,026	350,049	40,687	1,598,343
<b>NET BOOK VALUE</b>					
At 31 December 2023	2,305,620	19,094	1,175,765	23,412	3,523,891
At 31 December 2022	2,413,795	20,519	1,267,075	30,890	3,732,279

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**Notes to the Financial Statements - continued**  
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**9. TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2023	1,561,006
Additions	252,921
Disposals	(288,113)
	1,525,814
At 31 December 2023	1,525,814
<b>DEPRECIATION</b>	
At 1 January 2023	293,931
Charge for year	133,298
Eliminated on disposal	(77,180)
	350,049
At 31 December 2023	350,049
<b>NET BOOK VALUE</b>	
At 31 December 2023	1,175,765
At 31 December 2022	1,267,075

**10. STOCKS**

	2023	2022
	£	£
Stocks	80,252	101,082
	80,252	101,082

**11. DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	840,052	932,141
Amounts owed by group undertakings	1,730,267	1,741,177
Amounts owed by associates	39,126	47,789
Other debtors	-	951
Director's current account	357,108	-
Prepayments and accrued income	183,058	37,280
	3,149,611	2,759,338
	3,149,611	2,759,338
Amounts falling due after more than one year:		
Amounts owed by related undertakings	459,556	634,628
	459,556	634,628
Aggregate amounts	3,609,167	3,393,966

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**Notes to the Financial Statements - continued**  
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<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023 £	2022 £
Bank loans and overdrafts (see note 14)	225,495	225,261
Hire purchase contracts (see note 15)	292,532	321,762
Trade creditors	497,553	935,178
Taxation and social security	245,513	244,688
Other creditors	265,934	96,205
Director's current account	-	7,809
Accruals and deferred income	20,662	8,801
Deferred government grants	5,753	5,753
	<u>1,553,442</u>	<u>1,845,457</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2023 £	2022 £
Bank loans (see note 14)	370,022	591,339
Hire purchase contracts (see note 15)	521,387	668,005
Deferred government grants	23,064	28,816
	<u>914,473</u>	<u>1,288,160</u>
<b>14. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	<u>225,495</u>	<u>225,261</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>269,936</u>	<u>225,688</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>100,086</u>	<u>365,651</u>
<b>15. LEASING AGREEMENTS</b>		
Minimum lease payments fall due as follows:		
	Hire purchase contracts 2023 £	2022 £
Net obligations repayable:		
Within one year	292,532	321,762
Between one and five years	521,387	668,005
	<u>813,919</u>	<u>989,767</u>

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**Notes to the Financial Statements - continued**  
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**15. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	73,429	67,867
Between one and five years	138,988	84,533
	<u>212,417</u>	<u>152,400</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	595,517	816,600
Hire purchase contracts	813,919	989,767
	<u>1,409,436</u>	<u>1,806,367</u>

The bank loan is secured by a fixed and floating charge on the assets of the company.

The hire purchase creditors are secured against the assets to which they relate.

**17. PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>748,777</u>	<u>740,850</u>
		Deferred tax
		£
Balance at 1 January 2023		740,850
Provided during year		120,335
Overprovision in prior year		(112,408)
Balance at 31 December 2023		<u>748,777</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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**Notes to the Financial Statements - continued**  
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**19. RESERVES**

	Retained earnings £
At 1 January 2023	3,742,131
Profit for the year	521,447
	4,263,578
At 31 December 2023	4,263,578

**20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 December 2023 and the period ended 31 December 2022:

	2023	2022
	£	£
<b>L A McCarthy</b>		
Balance outstanding at start of year	(7,809)	(75,641)
Amounts advanced	434,917	598,723
Amounts repaid	(70,000)	(530,891)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	357,108	(7,809)

**21. RELATED PARTY DISCLOSURES**

During the year, costs were recharged to a company under common control amounting to £166,051 (2022: £77,729).

**22. POST BALANCE SHEET EVENTS**

From January 2024, sales in relation to the installation of safety products and safety decking will be transferred to a fellow group undertaking, J Mac Contracting Services LTD. The impact of discontinued operations on the 2023 turnover, gross profit and net profit equates to £1,730,577, £826,574 and £144,205 respectively.

**23. ULTIMATE CONTROLLING PARTY**

J. Mac Hire and Sales Limited is a wholly owned subsidiary of J Mac Group (Holdings) Limited, registered office: J Mac House, 22 Portrack Grange Road, Stockton on Tees, TS18 2PH.