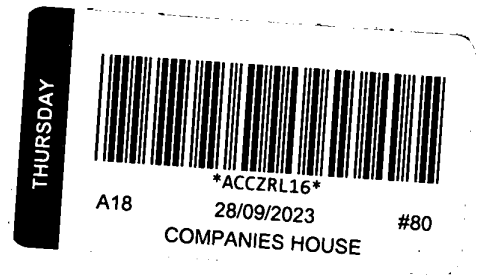


REGISTERED NUMBER: 09625211 (England and Wales)

**Strategic Report, Report of the Director and
Audited Financial Statements
for the Period
1 September 2021 to 31 December 2022
for
J. Mac Safety Systems Limited**



**Contents of the Financial Statements
for the Period 1 September 2021 to 31 December 2022**

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J. Mac Safety Systems Limited
Company Information
for the Period 1 September 2021 to 31 December 2022

DIRECTOR: L A McCarthy

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

Strategic Report
for the Period 1 September 2021 to 31 December 2022

The director presents his strategic report for the period 1 September 2021 to 31 December 2022.

REVIEW OF BUSINESS

2022 saw an increase in revenue to £8,473,908 from £5,584,829 in 2021. Revenue has therefore increased 52%, albeit for a long accounting period. On a pro rata basis turnover is up around 14%.

The company has once again continued to grow organically during the year, with a focus on turning strong sales pipeline in to order book and order book in to revenue. The company has continued to develop new customer relationships, in various sectors further diversifying its offering of products and services.

The company has developed its infrastructure increasing the support functions to facilitate its future plans, with the implementation of a 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.

The profit for the period ended December 2022 is £789,311.

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 2023 & 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.

KEY PERFORMANCE INDICATORS

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

Turnover - 14% annualised income as outlined above.

Operating Profit - 43% increase in 2022 to £1,241,876 from £869,943 (7% on an annualised basis).

Strategic Report
for the Period 1 September 2021 to 31 December 2022

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.

Bring on 2023 - 2024 let the Journey continue , we are just getting warmed up.

ON BEHALF OF THE BOARD:



L A McCarthy - Director

27 September 2023

**Report of the Director
for the Period 1 September 2021 to 31 December 2022**

The director presents his report with the financial statements of the company for the period 1 September 2021 to 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period 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 period ended 31 December 2022.

DIRECTOR

L A McCarthy held office during the whole of the period from 1 September 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

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:



L A McCarthy - Director

27 September 2023

**Report of the Independent Auditors to the Members of
J. Mac Safety Systems Limited**

Opinion

We have audited the financial statements of J. Mac Safety Systems Limited (the 'company') for the period ended 31 December 2022 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 2022 and of its profit for the period 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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.

The comparative figures were unaudited, however we have obtained sufficient appropriate evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

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 Director 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 Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
J. Mac Safety Systems Limited**

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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
J. Mac Safety Systems Limited**

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.

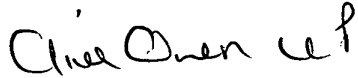
We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations 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. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
J. Mac Safety Systems Limited**

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

27 September 2023

J. Mac Safety Systems Limited (Registered number: 09625211)

**Statement of Income and
Retained Earnings
for the Period 1 September 2021 to 31 December 2022**

	Notes	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
TURNOVER	3	8,473,908	5,584,829
Cost of sales		(5,004,781)	(3,373,989)
GROSS PROFIT		3,469,127	2,210,840
Administrative expenses		(2,331,287)	(1,406,650)
		1,137,840	804,190
Other operating income		104,036	65,753
OPERATING PROFIT	5	1,241,876	869,943
Interest receivable and similar income		50	280
		1,241,926	870,223
Interest payable and similar expenses	6	(117,439)	(78,586)
PROFIT BEFORE TAXATION		1,124,487	791,637
Tax on profit	7	(335,176)	(119,296)
PROFIT FOR THE FINANCIAL PERIOD		789,311	672,341
Retained earnings at beginning of period		2,952,820	2,280,479
RETAINED EARNINGS AT END OF PERIOD		<u>3,742,131</u>	<u>2,952,820</u>

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		1,776		5,126
Tangible assets	9		<u>3,732,279</u>		<u>3,209,375</u>
			3,734,055		3,214,501
CURRENT ASSETS					
Stocks	10	101,082		61,635	
Debtors	11	3,393,966		3,152,583	
Cash at bank		<u>387,595</u>		<u>389,108</u>	
		3,882,643		3,603,326	
CREDITORS					
Amounts falling due within one year	12	<u>1,845,457</u>		<u>2,047,502</u>	
NET CURRENT ASSETS			<u>2,037,186</u>		<u>1,555,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,771,241		4,770,325
CREDITORS					
Amounts falling due after more than one year	13		(1,288,160)		(1,353,051)
PROVISIONS FOR LIABILITIES	17		<u>(740,850)</u>		<u>(464,354)</u>
NET ASSETS			<u><u>3,742,231</u></u>		<u><u>2,952,920</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings	19		<u>3,742,131</u>		<u>2,952,820</u>
SHAREHOLDERS' FUNDS			<u><u>3,742,231</u></u>		<u><u>2,952,920</u></u>

The financial statements were approved by the director and authorised for issue on 27 September 2023 and were signed by:



L A McCarthy - Director

Notes to the Financial Statements
for the Period 1 September 2021 to 31 December 2022

1. **STATUTORY INFORMATION**

J. Mac Safety Systems Limited 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 is 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

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. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy.

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.

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.

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

2. ACCOUNTING POLICIES - continued

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 period 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 period 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.

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.

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

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:

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
United Kingdom	8,473,908	5,584,829
	<u>8,473,908</u>	<u>5,584,829</u>

4. **EMPLOYEES AND DIRECTORS**

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Wages and salaries	2,383,826	1,457,176
Social security costs	216,000	113,298
Other pension costs	45,910	26,888
	<u>2,645,736</u>	<u>1,597,362</u>

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

	Period 1.9.21 to 31.12.22	Year Ended 31.8.21
Administrative and operational	<u>54</u>	<u>51</u>

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Director's remuneration	<u>286,500</u>	<u>200,000</u>

Information regarding the highest paid director is as follows:

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Emoluments etc	<u>286,500</u>	<u>200,000</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Depreciation - owned assets	352,728	194,199
Depreciation - assets on hire purchase contracts	151,666	103,962
Loss on disposal of fixed assets	8,736	34,105
Computer software amortisation	3,350	2,241
Auditors' remuneration	10,500	-
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Bank loan interest	61,408	39,700
Hire purchase	56,031	38,886
	<u> </u>	<u> </u>
	<u>117,439</u>	<u>78,586</u>

7. TAXATION

Analysis of the tax charge

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

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Current tax: R&D reclaim	<u>58,680</u>	<u>(58,680)</u>
Deferred tax: Deferred tax	342,108	177,976
Over provision in prior year	(65,612)	-
Total deferred tax	<u>276,496</u>	<u>177,976</u>
Tax on profit	<u>335,176</u>	<u>119,296</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	Period 1.9.21 to 31.12.22 £	Year Ended 31.8.21 £
Profit before tax	<u>1,124,487</u>	<u>791,637</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	213,653	150,411
Effects of:		
Expenses not deductible for tax purposes	14,274	2,076
Income not taxable for tax purposes	(1,457)	-
Capital allowances in excess of depreciation	(127,777)	-
Depreciation in excess of capital allowances	-	30,454
Adjustments to tax charge in respect of previous periods	58,680	-
Change in deferred tax rate	177,803	-
R&D tax relief	-	(63,645)
Total tax charge	<u>335,176</u>	<u>119,296</u>

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2021 and 31 December 2022	<u>7,616</u>
AMORTISATION	
At 1 September 2021	2,490
Amortisation for period	<u>3,350</u>
At 31 December 2022	<u>5,840</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,776</u>
At 31 August 2021	<u>5,126</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021	2,786,275	26,327	1,154,735	55,941	4,023,278
Additions	940,635	1,121	587,215	7,785	1,536,756
Disposals	(397,286)	-	(180,944)	-	(578,230)
At 31 December 2022	<u>3,329,624</u>	<u>27,448</u>	<u>1,561,006</u>	<u>63,726</u>	<u>4,981,804</u>
DEPRECIATION					
At 1 September 2021	596,597	3,813	193,266	20,227	813,903
Charge for period	337,003	3,116	151,666	12,609	504,394
Eliminated on disposal	(17,771)	-	(51,001)	-	(68,772)
At 31 December 2022	<u>915,829</u>	<u>6,929</u>	<u>293,931</u>	<u>32,836</u>	<u>1,249,525</u>
NET BOOK VALUE					
At 31 December 2022	<u>2,413,795</u>	<u>20,519</u>	<u>1,267,075</u>	<u>30,890</u>	<u>3,732,279</u>
At 31 August 2021	<u>2,189,678</u>	<u>22,514</u>	<u>961,469</u>	<u>35,714</u>	<u>3,209,375</u>

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

	Motor vehicles £
COST	
At 1 September 2021	1,154,735
Additions	587,215
Disposals	(180,944)
At 31 December 2022	<u>1,561,006</u>
DEPRECIATION	
At 1 September 2021	193,266
Charge for period	151,666
Eliminated on disposal	(51,001)
At 31 December 2022	<u>293,931</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,267,075</u>
At 31 August 2021	<u>961,469</u>

10. STOCKS

	2022 £	2021 £
Stocks	<u>101,082</u>	<u>61,635</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Trade debtors	932,141	1,177,711
	Amounts owed by group undertakings	2,375,805	1,486,996
	Amounts owed by associates	47,789	394,751
	Other debtors	951	58,680
	Prepayments and accrued income	37,280	34,445
		<u>3,393,966</u>	<u>3,152,583</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Bank loans and overdrafts (see note 14)	225,261	210,045
	Hire purchase contracts (see note 15)	321,762	212,753
	Trade creditors	935,178	1,202,845
	Taxation and social security	244,688	161,126
	Other creditors	96,205	123,999
	Director's current account	7,809	75,641
	Accruals and deferred income	8,801	55,334
	Deferred government grants	5,753	5,759
		<u>1,845,457</u>	<u>2,047,502</u>
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2022	2021
		£	£
	Bank loans (see note 14)	591,339	766,688
	Hire purchase contracts (see note 15)	668,005	549,883
	Deferred government grants	28,816	36,480
		<u>1,288,160</u>	<u>1,353,051</u>
14.	LOANS		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>225,261</u>	<u>210,045</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>225,688</u>	<u>199,980</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>365,651</u>	<u>566,708</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	321,762	212,753
Between one and five years	668,005	549,883
	<u>989,767</u>	<u>762,636</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	67,867	70,717
Between one and five years	84,533	179,800
	<u>152,400</u>	<u>250,517</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	816,600	976,733
Hire purchase contracts	989,767	762,636
	<u>1,806,367</u>	<u>1,739,369</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

	2022	2021
	£	£
Deferred tax	<u>740,850</u>	<u>464,354</u>
		Deferred tax
		£
Balance at 1 September 2021		464,354
Provided during period		342,108
Prior year over provision		(65,612)
Balance at 31 December 2022		<u>740,850</u>

Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

19. RESERVES

	Retained earnings £
At 1 September 2021	2,952,820
Profit for the period	<u>789,311</u>
At 31 December 2022	<u><u>3,742,131</u></u>

20. RELATED PARTY DISCLOSURES

In the previous period, costs were recharged to a company under common control amounting to £77,729.

21. ULTIMATE CONTROLLING PARTY

J. Mac Safety Systems 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.