

**SMART**

**INTERIM REPORT  
FOR THE SIX MONTHS TO  
31<sup>st</sup> JANUARY 2013**

# J. SMART & CO. (CONTRACTORS) PLC

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## CHAIRMAN'S REVIEW

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### INTERIM REPORT

Unaudited Group profit for the six months to 31st January 2013 amounted to £1,024,000 compared with a profit of £1,457,000 for the corresponding period last year. Group turnover decreased by 2%. Own work capitalised decreased by 2%.

In accordance with our normal practice there has been no revaluation of our investment properties at the end of the half year. Had a revaluation been carried out then we believe that this would probably have resulted in a reduced headline profit figure as calculated in accordance with the International Financial Reporting Standards.

Private dwelling sales were again negligible in the period under review. Our mixed commercial and residential development at Robertson Avenue is well advanced. We have another industrial development in view.

Contracting work and the margins in same continue to be elusive.

### INTERIM DIVIDEND

The Board announces an interim dividend of 0.92p per share (2012 0.92p) to be paid on 3rd June 2013 to shareholders on the register at the close of business on 10th May 2013. The interim dividend will cost the Company £441,000.

### FUTURE PROSPECTS

We have less contracting work in hand than at this time last year. We are at present in the middle of a redundancy programme and it seems clear that turnover for the year will be less than last year. As in recent years the prospect of obtaining future contracts is uncertain.

The slow rate of private dwelling sales in the first half of the year has so far not been followed by the usual Spring revival.

While letting of our recent commercial and industrial developments remains disappointing, occupancy levels in our established developments continue to hold up well, particularly in the case of small industrial units.

Trading remains difficult on most fronts. A softening in property values is conceivable by the end of the year which, as required by the International Financial Reporting Standards, would adversely affect the headline figure for the full year. As indicated in the last annual report, uncertainties continue to make forecasting difficult. However it seems likely that, discounting any property sales, underlying profit for the current financial year will be considerably less than last year.

*28th March 2013*

**J.M. SMART**  
*Chairman*

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED INCOME STATEMENT

	6 Months ended <b>31.1.13</b> (Unaudited) £000	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
Notes			
Group construction work carried out and share of Joint Ventures' turnover	<b>13,456</b>	13,757	28,080
Less: Share of Joint Ventures' turnover	–	(67)	(67)
Less: Own construction work capitalised	<u>(1,723)</u>	<u>(1,755)</u>	<u>(3,329)</u>
<b>REVENUE</b>	<b>11,733</b>	11,935	24,684
Cost of sales	<u>(10,730)</u>	<u>(10,561)</u>	<u>(20,743)</u>
<b>GROSS PROFIT</b>	<b>1,003</b>	1,374	3,941
Other operating income	<b>2,744</b>	2,737	5,518
Net operating expenses	<u>(3,036)</u>	<u>(2,891)</u>	<u>(6,102)</u>
<b>OPERATING PROFIT BEFORE PROFIT ON SALE AND NET DEFICIT ON VALUATION OF INVESTMENT PROPERTIES</b>	<b>711</b>	1,220	3,357
Profit arising on sale of investment properties	–	–	–
Net deficit on valuation of investment properties	<u>–</u>	<u>–</u>	<u>(4,042)</u>
<b>OPERATING PROFIT / (LOSS)</b>	<b>711</b>	1,220	(685)
Share of profits / (losses) in Joint Ventures	<b>203</b>	113	(15)
Income from available for sale financial assets	<b>68</b>	61	128
Profit from available for sale financial assets	<b>8</b>	–	34
Finance income	<u><b>34</b></u>	<u>63</u>	<u>593</u>
<b>PROFIT BEFORE TAX</b>	<b>1,024</b>	1,457	55
Taxation	5 <u>(95)</u>	<u>(170)</u>	<u>(586)</u>
<b>PROFIT / (LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b><u>929</u></b>	<u>1,287</u>	<u>(531)</u>
<b>EARNINGS / (LOSS) PER SHARE – BASIC AND DILUTED</b>	7 <b><u>1.89p</u></b>	<u>2.55p</u>	<u>(1.06)p</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>6 Months ended 31.1.13 (Unaudited) £000</b>	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
<b>Profit/(Loss) for the period</b>	<b><u>929</u></b>	<u>1,287</u>	<u>(531)</u>
Fair value adjustment of available for sale financial assets	397	(98)	46
Tax adjustment on fair value reserve	(71)	28	5
Actuarial loss recognised on defined benefit pension scheme	–	–	(4,517)
Deferred taxation on actuarial loss	–	–	937
<b>Other comprehensive income/(expense) for the period</b>	<b><u>326</u></b>	<u>(70)</u>	<u>(3,529)</u>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>	<b><u>1,255</u></b>	<u>1,217</u>	<u>(4,060)</u>
<b>ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b><u>1,255</u></b>	<u>1,217</u>	<u>(4,060)</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Share Capital £000	Capital Redemption Reserve £000	Fair Value Reserve £000	Retained Earnings £000	Total £000
As at 1 August 2012	989	19	458	89,843	91,309
<b>Comprehensive Income</b>					
Profit for the period	–	–	–	929	929
<b>Other Comprehensive Income</b>					
Fair value adjustment of available for sale financial assets	–	–	397	–	397
Tax adjustment on fair value reserve	–	–	(71)	–	(71)
Actuarial loss recognised on defined benefit pension scheme	–	–	–	–	–
Deferred taxation on actuarial loss	–	–	–	–	–
<b>Total comprehensive income</b>	<u>–</u>	<u>–</u>	<u>326</u>	<u>929</u>	<u>1,255</u>
<b>Transactions with owners, recorded directly in equity</b>					
Shares purchased and cancelled	(32)	–	–	(1,207)	(1,239)
Transfer to Capital Redemption Reserve	–	32	–	(32)	–
Dividends	6	–	–	(968)	(968)
<b>Total transactions with owners</b>	<u>(32)</u>	<u>32</u>	<u>–</u>	<u>(2,207)</u>	<u>(2,207)</u>
As at 31 January 2013	<u>957</u>	<u>51</u>	<u>784</u>	<u>88,565</u>	<u>90,357</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Notes	Capital		Fair Value Reserve £000	Retained Earnings £000	Total £000
	Share Capital £000	Redemption Reserve £000			
As at 1 August 2011	1,008	–	407	96,145	97,560
<b>Comprehensive Income</b>					
Profit for the period	–	–	–	1,287	1,287
<b>Other Comprehensive Income</b>					
Fair value adjustment of available for sale financial assets	–	–	(98)	–	(98)
Tax adjustment on fair value reserve	–	–	28	–	28
Actuarial loss recognised on defined benefit pension scheme	–	–	–	–	–
Deferred taxation on actuarial loss	–	–	–	–	–
<b>Total comprehensive (expense) / income</b>	<u>–</u>	<u>–</u>	<u>(70)</u>	<u>1,287</u>	<u>1,217</u>
<b>Transactions with owners, recorded directly in equity</b>					
Shares purchased and cancelled	(3)	–	–	(107)	(110)
Transfer to Capital Redemption Reserve	–	3	–	(3)	–
Dividends	6	–	–	(978)	(978)
<b>Total transactions with owners</b>	<u>(3)</u>	<u>3</u>	<u>–</u>	<u>(1,088)</u>	<u>(1,088)</u>
As at 31 January 2012	<u>1,005</u>	<u>3</u>	<u>337</u>	<u>96,344</u>	<u>97,689</u>
As at 1 August 2011	1,008	–	407	96,145	97,560
<b>Comprehensive Income</b>					
Loss for the period	–	–	–	(531)	(531)
<b>Other Comprehensive Income</b>					
Fair value adjustment of available for sale financial assets	–	–	46	–	46
Tax adjustment on fair value reserve	–	–	5	–	5
Actuarial loss recognised on defined benefit pension scheme	–	–	–	(4,517)	(4,517)
Deferred taxation on actuarial loss	–	–	–	937	937
<b>Total comprehensive income / (expense)</b>	<u>–</u>	<u>–</u>	<u>51</u>	<u>(4,111)</u>	<u>(4,060)</u>
<b>Transactions with owners, recorded directly in equity</b>					
Shares purchased and cancelled	(19)	–	–	(732)	(751)
Transfer to Capital Redemption Reserve	–	19	–	(19)	–
Dividends	6	–	–	(1,440)	(1,440)
<b>Total transactions with owners</b>	<u>(19)</u>	<u>19</u>	<u>–</u>	<u>(2,191)</u>	<u>(2,191)</u>
As at 31 July 2012	<u>989</u>	<u>19</u>	<u>458</u>	<u>89,843</u>	<u>91,309</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>6 Months ended 31.1.13 (Unaudited) £000</b>	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	1,175	1,305	1,122
Investment properties	71,189	74,411	70,437
Investments in Joint Ventures	1,200	1,125	997
Available for sale financial assets	3,421	2,920	2,988
Retirement benefit surplus	–	1,660	–
Deferred tax assets	557	253	557
	<u>77,542</u>	<u>81,674</u>	<u>76,101</u>
<b>CURRENT ASSETS</b>			
Inventories	11,983	8,516	10,654
Trade and other receivables	7,627	7,660	6,921
Current tax assets	34	–	–
Cash at bank and in hand	4,872	14,276	9,761
	<u>24,516</u>	<u>30,452</u>	<u>27,336</u>
<b>TOTAL ASSETS</b>	<u>102,058</u>	<u>112,126</u>	<u>103,437</u>
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefit obligations	1,490	–	1,490
Deferred tax liabilities	2,251	2,824	2,180
	<u>3,741</u>	<u>2,824</u>	<u>3,670</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4,627	4,266	3,961
Current tax liabilities	–	130	32
Bank overdraft	3,333	7,217	4,465
	<u>7,960</u>	<u>11,613</u>	<u>8,458</u>
<b>TOTAL LIABILITIES</b>	<u>11,701</u>	<u>14,437</u>	<u>12,128</u>
<b>NET ASSETS</b>	<u>90,357</u>	<u>97,689</u>	<u>91,309</u>
<b>EQUITY</b>			
Called up share capital	957	1,005	989
Capital redemption reserve	51	3	19
Fair value reserve	784	337	458
Retained earnings	88,565	96,344	89,843
<b>TOTAL EQUITY</b>	<u>90,357</u>	<u>97,689</u>	<u>91,309</u>

# J. SMART & CO. (CONTRACTORS) PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 Months ended 31.1.13 (Unaudited) £000	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	8	<b>(438)</b>	(378)	984
Tax paid on profits		<u>(161)</u>	<u>(274)</u>	<u>(823)</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b><u>(599)</u></b>	<u>(652)</u>	<u>161</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment		(241)	(196)	(230)
Additions to investment properties		(29)	(70)	(94)
Sale of property, plant and equipment		36	7	16
Sale of investment properties		1,000	-	-
Expenditure on own work capitalised – investment properties		(1,723)	(1,755)	(3,329)
Purchase of available for sale financial assets		(220)	-	(49)
Proceeds of sale of available for sale financial assets		192	-	159
Interest received		34	63	103
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b><u>(951)</u></b>	<u>(1,951)</u>	<u>(3,424)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Purchase of own shares		(1,239)	(110)	(751)
Dividends paid		(968)	(978)	(1,440)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b><u>(2,207)</u></b>	<u>(1,088)</u>	<u>(2,191)</u>
<b>DECREASE IN CASH, CASH EQUIVALENTS AND BANK</b>		<b><u>(3,757)</u></b>	<u>(3,691)</u>	<u>(5,454)</u>
<b>CASH, CASH EQUIVALENTS AND BANK AT BEGINNING OF PERIOD</b>		<b><u>5,296</u></b>	<u>10,750</u>	<u>10,750</u>
<b>CASH, CASH EQUIVALENTS AND BANK AT END OF PERIOD</b>		<b><u>1,539</u></b>	<u>7,059</u>	<u>5,296</u>

# J. SMART & CO. (CONTRACTORS) PLC

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 1. BASIS OF PREPARATION

J. Smart & Co. (Contractors) PLC is a company domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the six months ended 31st January 2013 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 2013 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union.

The condensed consolidated interim financial statements for the six months to 31st January 2013 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 2012, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The statutory financial statements for the year to 31st July 2012 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 auditors.

### 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 available for sale financial assets.

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 2012, with the exception of the following policies regarding the accounting for pension scheme deficit 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.

In accordance with long standing practice, the Group's investment properties are revalued annually on 31st July each year. No revaluation adjustment is made in the condensed consolidated interim financial statements.

#### **Interpretations effective in period**

The following new standards and amendments to standards are mandatory for the first time for the financial year to 31st July 2013 but have no impact on the Group other than the presentation of information in the financial statements:

- Amendment to IAS1 – Presentation of Financial Statements

## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 2. ACCOUNTING POLICIES (continued)

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.

The Directors have a reasonable expectation that the Company and Group as a whole have adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the condensed consolidated interim 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 2012.

### 4. SEGMENTAL INFORMATION

The Group has identified operating segments on the basis of internal reporting components that are regularly reviewed by the chief operating decision maker to allow the allocation of resources to segments and assess their performance. The Board of Directors has been recognised as the chief operating decision maker.

All revenue 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 profit/ (loss).

# J. SMART & CO. (CONTRACTORS) PLC

## NOTES TO INTERIM FINANCIAL STATEMENTS

### 4. SEGMENTAL INFORMATION (continued)

	External	Internal	Total	Operating Profit/(Loss)		
	Revenue	Revenue	Revenue	31.1.13	31.1.12	31.7.12
	£000	£000	£000	£000	£000	£000
<b>31st JANUARY 2013 (Unaudited)</b>						
Construction activities	11,733	1,723	13,456	(1,144)	–	–
Investment activities	<u>2,744</u>	<u>–</u>	<u>2,744</u>	<u>1,855</u>	<u>–</u>	<u>–</u>
	<u>14,477</u>	<u>1,723</u>	<u>16,200</u>	<u>711</u>	<u>–</u>	<u>–</u>
<b>31st JANUARY 2012 (Unaudited)</b>						
Construction activities	11,935	1,755	13,690	–	(455)	–
Investment activities	<u>2,737</u>	<u>–</u>	<u>2,737</u>	<u>–</u>	<u>1,675</u>	<u>–</u>
	<u>14,672</u>	<u>1,755</u>	<u>16,427</u>	<u>–</u>	<u>1,220</u>	<u>–</u>
<b>31st JULY 2012 (Audited)</b>						
Construction activities	24,684	3,329	28,013	–	–	(25)
Investment activities	<u>5,518</u>	<u>–</u>	<u>5,518</u>	<u>–</u>	<u>–</u>	<u>(660)</u>
	<u>30,202</u>	<u>3,329</u>	<u>33,531</u>	<u>–</u>	<u>–</u>	<u>(685)</u>
<b>OPERATING PROFIT/(LOSS)</b>				711	1,220	(685)
Share of results of Joint Ventures				203	113	(15)
Finance and investment income				<u>110</u>	<u>124</u>	<u>755</u>
<b>PROFIT BEFORE TAX ON ORDINARY ACTIVITIES</b>				<u>1,024</u>	<u>1,457</u>	<u>55</u>

### 5. TAXATION

The tax charge for the six months to 31st January 2013 is based on the corporation tax rate at 23.67% (2012, 25.33%).

### 6. DIVIDENDS

	6 Months ended 31.1.13 (Unaudited) £000	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
<b>ORDINARY DIVIDENDS</b>			
2012 Final dividend of 1.98p per 2p share	968	–	–
2012 Interim dividend of 0.92p per 2p share	–	–	462
2011 Final dividend of 9.70p per 10p share	<u>–</u>	<u>978</u>	<u>978</u>
	<u>968</u>	<u>978</u>	<u>1,440</u>

The interim dividend of 0.92p per share for the year to 31st July 2013 will be paid on 3rd June 2013 to shareholders on the register at 10th May 2013. The interim dividend will cost the Company £441,000.

# J. SMART & CO. (CONTRACTORS) PLC

## NOTES TO INTERIM FINANCIAL STATEMENTS

### 7. EARNINGS / (LOSS) PER SHARE

	Profit / (Loss) attributable to equity shareholders £000	Basic Earnings / (Loss) per share
6 months to 31st January 2013	<u>929</u>	<u>1.89p</u>
6 months to 31st January 2012	<u>1,287</u>	<u>2.55p</u>
Year to 31st July 2012	<u>(531)</u>	<u>(1.06)p</u>

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

During the 6 months to 31st January 2013 the Company purchased for immediate cancellation 1,587,695 Ordinary Shares of 2p.

The earnings per share for the 6 months to 31st January 2013 is based on weighted average number of shares amounting to 49,092,359, the earnings per share for the 6 months to 31st January 2012 is based on a weighted average number of shares amounting to 50,401,033 and the basic loss per share for the year to 31st July 2012 is based on a weighted average number of shares amounting to 50,201,047.

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

### 8. RECONCILIATION OF OPERATING PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES

	6 Months ended 31.1.13 (Unaudited) £000	6 Months ended 31.1.12 (Unaudited) £000	Year ended 31.7.12 (Audited) £000
Profit before tax	1,024	1,457	55
Share of (profits) / losses from Joint Ventures	(203)	(113)	15
Depreciation	169	178	363
Unrealised valuation deficit on investment properties	–	–	4,042
Profit on sale of property, plant and equipment	(17)	(4)	(6)
Profit on sale of investment properties	–	–	–
Profit on sale of available for sale financial assets	(8)	–	(34)
Change in retirement benefits	–	–	(1,367)
Interest received	(34)	(63)	(103)
Change in inventories	(1,329)	(1,438)	(2,021)
Change in receivables	(706)	(285)	454
Change in payables	<u>666</u>	<u>(110)</u>	<u>(414)</u>
<b>NET CASH GENERATED FROM OPERATIONS</b>	<u>(438)</u>	<u>(378)</u>	<u>984</u>

# J. SMART & CO. (CONTRACTORS) PLC

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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### 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 2012.

On 13th December 2012 the Group sold one of its investment properties to The Roofing and Building Supply Co Limited, a company in which Directors D. W. Smart and J. R. Smart have a material beneficial interest, for £1,000,000. This transaction was at normal commercial rates.

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

# J. SMART & CO. (CONTRACTORS) PLC

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## 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 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial statement includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7 and DTR 4.2.8, being:

- an indication of important events that have occurred during the six months to 31st January 2013 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 2013 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 2012. Since that year end, L. E. Glenday retired as a director on 22nd January 2013 and J. R. Smart was appointed a Director on 23rd January 2013.

By order of the Board

**J. M. SMART, *Director***

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

28th March 2013

# J. SMART & CO. (CONTRACTORS) PLC

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## *DIRECTORS*

J. M. SMART, *Chairman and Managing Director*

L. E. GLENDAY (*retired 22nd January 2013*)

D. W. SMART

A. H. ROSS

J. R. SMART (*appointed 23rd January 2013*)

## *COMPANY SECRETARY*

P. SWEENEY

## *REGISTERED OFFICE*

28 CRAMOND ROAD SOUTH

EDINBURGH

EH4 6AB

## *REGISTRARS AND TRANSFER OFFICE*

EQUINITI LIMITED

1ST FLOOR

34 SOUTH GYLE CRESCENT

SOUTH GYLE BUSINESS PARK

EDINBURGH

EH12 9EB