

## **J SMART & CO (CONTRACTORS) PLC**

13 June 2014

### **INTERIM MANAGEMENT STATEMENT (for the period 1<sup>st</sup> February 2014 to date)**

Site operations in contracting, private housing and property development are proceeding satisfactorily.

Residential sales remain buoyant, although margins are poor.

The market in small industrial units remains healthy. However, despite genuine increased interest and our first tenant at Inchwood Business Park, Bathgate, letting of recently completed commercial and industrial space continues to prove difficult.

Contracting operations are starting to gear up again which is, however, too late to ameliorate the reduction in turnover for the current year flagged up in the last annual report.

While it is not possible at this point to predict the outcome for the year with any certainty, it is evident that potential property writedowns and the effect of reduced contracting turnover will combine to depress the year end figures. A headline loss and an underlying loss are definite possibilities.

**J.M. SMART**  
Chairman