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Mountview Estates PLC - MTVW Preliminary Results for year ended 31 March 2019
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MOUNTVIEW ESTATES P.L.C.

Preliminary Results for the year ended 31 March 2019

CHIEF EXECUTIVE OFFICER'S STATEMENT

On 23 June 2016 the British People voted to leave the European Union and every statement that I have written since then has been conscious of the uncertainties that should have been resolved by 29 March 2019. Unfortunately those uncertainties are likely to continue at least until 31 October 2019 but I must write this statement in the belief that we will continue to live in a property owning democracy.

The headline figures in respect of our financial performance for the year ended 31 March 2019 are detailed under the heading "Financial Highlights" below. There has been a further fall in the number of sales transactions completed and thus I have to report a further, but more modest, fall in the Group's profits. Whilst the number of purchases is less than last year we continue to make good purchases and it is these that secure the future prosperity of the Company. The number of regulated tenancies available for purchase diminishes each year but the number of businesses seeking to acquire these diminishes as well.

The Company's gearing remains low and we continue to scrutinise our expenses keenly whilst ensuring that we reward all our loyal staff for their hard work and expertise which is so vital to the future prosperity of the Company. Also we are comfortable in keeping the final dividend at 200 pence per share, which is payable on 12 August, and thus maintaining the total annual dividend at 400 pence per share which is more than 1.75 times covered.

It will be a happier task writing this statement when the various uncertainties have been resolved in such a way that we can again report increased profits and thus an increase in dividends. In the meantime it is, once again, my pleasure to thank my staff and colleagues for the hard work and loyalty which ensures the continuing well-being of Mountview Estates P.L.C.

Duncan Sinclair
13 June 2019

MOUNTVIEW ESTATES P.L.C.

FINANCIAL HIGHLIGHTS

	2019 £	2018 £	(Decrease)/Increase %
Revenue (millions)	65.4	70.3	(7.0)
Gross Profit (millions)	40.8	43.4	(6.0)
Profit Before Tax (millions)	34.6	36.9	(6.2)
Profit Before Tax excluding investment properties revaluation (millions)	34.3	37.3	(8.0)
Equity Holders' Funds (millions)	366.9	354.5	3.5
Earnings per share (pence)	718.3	766.4	(6.3)
Net assets per share (£)	94.09	90.91	3.5
Dividend per share (pence)	400	400	

Mountview Estates P.L.C. advises its shareholders that, following the issue of the final results, the relevant dates in respect of the proposed final dividend payment of 200 pence per share are as follows:

Ex-dividend date	4 July 2019
Record date	5 July 2019
Payment date	12 August 2019

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31.03.2019 £'000	Year ended 31.03.2018 £'000
REVENUE	65,428	70,272
Cost of sales	(24,627)	(26,915)
GROSS PROFIT	40,801	43,357
Administrative expenses	(5,442)	(5,507)
Gain on sale of investment properties	-	145
Operating profit before changes in fair value of investment properties	35,359	37,995
Increase/(Decrease) in fair value of investment properties	287	(376)
PROFIT FROM OPERATIONS	35,646	37,619
Net finance costs	(1,079)	(714)
PROFIT BEFORE TAXATION	34,567	36,905
Taxation - current	(6,504)	(7,197)
Taxation - deferred	(55)	173
Taxation	(6,559)	(7,024)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	28,008	29,881
Basic and diluted earnings per share (pence)	718.3p	766.4p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2019

	As at 31.03.19 £'000	As at 31.03.2018 £'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,710	1,771
Investment properties	28,112	27,825
	29,822	29,596
CURRENT ASSETS		
Inventories of trading properties	392,384	376,879
Trade and other receivables	1,915	1,859

Cash at bank	1,981	5,368
	396,280	384,106
TOTAL ASSETS	426,102	413,702
EQUITY AND LIABILITIES		
Share capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Retained earnings	366,543	354,131
	366,874	354,462
NON-CURRENT LIABILITIES		
Long-term borrowings	47,250	49,900
Deferred tax	4,751	4,696
	52,001	54,596
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1,250	463
Trade and other payables	2,812	1,843
Current tax payable	3,165	2,338
	7,227	4,644
TOTAL LIABILITIES	59,228	59,240
TOTAL EQUITY AND LIABILITIES	426,102	413,702

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2017	195	25	55	56	335,948	336,279
Profit for the year					29,881	29,881
Dividends					(11,698)	(11,698)
Balance as at 31 March 2018	195	25	55	56	354,131	354,462

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2018	195	25	55	56	354,131	354,462
Profit for the year					28,008	28,008
Dividends					(15,596)	(15,596)
Balance as at 31 March 2019	195	25	55	56	366,543	366,874

**GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Year ended 31.03.2019 £'000	Year ended 31.03.2018 £'000
Cash flow from operating activities		
Operating profit	35,646	37,619
Adjustment for:		
Depreciation	61	66
Gain on disposal of investment properties	-	(145)
(Increase)/Decrease in fair value of investment properties	(287)	376
Cash flow from operations before changes in working capital	35,420	37,916
(Increase) in inventories	(15,505)	(29,499)
(Increase) in receivables	(56)	(246)
Increase(Decrease) in payables	969	(108)
Cash generated from operations	20,828	8,063
Interest paid	(1,079)	(714)
Income taxes paid	(5,677)	(10,110)

Net cash inflow/(outflow) from operating activities	14,072	(2,761)
Investing activities		
Proceeds from disposal of investment properties	-	685
Purchase of property, plant and equipment	-	(4)
Net cash inflow from investing activities	-	681
Cash flow from financing activities		
(Repayment)/Increase in borrowings	(1,863)	20,483
Equity dividend paid	(15,596)	(11,698)
Net cash (outflow)/inflow from financing activities	(17,459)	8,785
Net (decrease)/increase in cash and cash equivalents	(3,387)	6,705
Opening cash and cash equivalents	5,368	(1,337)
Cash and cash equivalents at the end of the year	1,981	5,368

Notes to the Preliminary Announcement

1. Financial Information

The financial information presented within this document does not comprise the statutory accounts for the financial years ended 31 March 2019 and 31 March 2018, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2018 have been filed with the Registrar of Companies. The auditor reported on those accounts: their report was (i) unqualified, (ii) did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and (iii) did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2019 are expected to be finalised and signed following approval by the Board of Directors and delivered to the Registrar of Companies following the Company's Annual General Meeting on 7 August 2019.

2. Basis of Preparation

The preliminary announcement has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") but does not contain sufficient information to comply fully with IFRS. The Financial Statements to be presented to Members at the 2019 AGM are expected to comply fully with IFRS.

~ Ends ~

This announcement contains information which, prior to its disclosure, was inside information for the purposes of the Market Abuse Regulation.

For further information on the Company, visit: www.mountviewplc.co.uk

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