

Regulatory Story

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Mountview Estates PLC - MTVW Half-year Report
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Mountview Estates PLC
21 November 2019

**Mountview Estates P.L.C.
Interim Results
21 November 2019**

MOUNTVIEW ESTATES P.L.C.

("Mountview" or "the Group" or "the Company")

**UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER
2019**

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2019

OUR PERFORMANCE

Turnover at £29.9 million down by 1.0% (2018 - £30.2m)

Gross profit at £19.1 million up by 2.7% (2018 - £18.6m)

Profit before tax at £17.4 million up by 9.4% (2018 - £15.9m)

Earnings per share at 361.1 pence up by 9.5% (2018 - 329.9p)

Net assets per share at £95.7 up by 3.8% (2018 - £92.2)

DIVIDEND INFORMATION

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

Ex-dividend date **20 February 2020**

Record date **21 February 2020**

Payment date **30 March 2020**

Chief Executive Officer's Statement

CHIEF EXECUTIVE OFFICER'S STATEMENT

At the Annual General Meeting held on 7 August 2019 those shareholders deemed to be independent exercised their right to reject the re-appointments of Mr Anthony Powell and Mrs Mhairi Jarvis as independent non-executive directors. At the General Meeting held in accordance with the Listing Rules of the Financial Conduct Authority on 18 November 2019, when all shareholders were entitled to vote, it was resolved to re-appoint Mr Anthony Powell and Mrs Mhairi Jarvis as directors of the Company. Thus the status quo is maintained.

TRADING

The uncertainty surrounding Brexit continues and whilst the Company is perhaps less vulnerable than most businesses to the economics of the rest of Europe, we all need the stability of an economy with a long term strategy.

Happily the figures of Our Performance on the previous page all show increases and we continue to make good purchases. The Company has low gearing and remains financially sound.

INTERIM DIVIDEND

The interim dividend is maintained at 200p per share in respect of the year ending 31 March 2020 and is payable on 30 March 2020 to shareholders on the Register of Members as at 21 February 2020.

OUTLOOK

With continuing good purchases and sound financial planning the Company is well placed to take advantage when the country's economic strategy can be planned with greater certainty.

D.M. SINCLAIR
Chief Executive Officer
21 November 2019

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the half year ended 30 September 2019

	Half year ended 30.09.2019 £000	Half year ended 30.09.2018 £000	Year ended 31.03.2019 £000
Revenue	29,921	30,166	65,428
Cost of Sales	(10,821)	(11,592)	(24,627)
Gross Profit	19,100	18,574	40,801
Administrative expenses	(2,247)	(2,112)	(5,442)
Gain on sale of investment properties	1,174	-	-
Operating profit before changes in fair value of investment properties	18,027	16,462	35,359
Increase in fair value of investment properties	-	-	287
Profit from operations	18,027	16,462	35,646
Net finance costs	(590)	(566)	(1,079)
Profit before taxation	17,437	15,896	34,567
Taxation - current	(3,854)	(3,034)	(6,504)
Taxation - deferred	495	-	(55)
Taxation	(3,359)	(3,034)	(6,559)
Profit attributable to equity Shareholders	14,078	12,862	28,008
Basic and diluted earnings per share (pence)	361.1p	329.9p	718.3p

All items within the consolidated income statement relate to continuing operations.

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)
for the half year ended 30 September 2019

	Half year ended 30.09.2019 £000	Half year ended 30.09.2018 £000	Year ended 31.03.2019 £000
Assets			
Non-current assets			
Property, plant and equipment	1,700	1,741	1,710
Investment properties	25,091	27,825	28,112
	26,791	29,566	29,822
Current assets			
Inventories of trading properties	392,454	378,173	392,384
Trade and other receivables	2,032	1,726	1,915
Cash and cash equivalents	639	825	1,981
	395,125	380,724	396,280
Total assets	421,916	410,290	426,102
Equity and liabilities			
Capital and reserves attributable to equity holders of the Company			
Share capital	195	195	195
Capital redemption reserve	55	55	55
Capital reserve	25	25	25
Other reserves	56	56	56
Retained earnings	372,823	359,195	366,543
	373,154	359,526	366,874
Non-current liabilities			
Long-term borrowings	38,700	39,900	47,250
Deferred tax	4,256	4,696	4,751
	42,956	44,596	52,001
Current liabilities			
Bank overdrafts and other short term loans	1,255	2,425	1,250
Trade and other payables	783	734	2,812
Current tax payable	3,768	3,009	3,165
	5,806	6,168	7,227
Total liabilities	48,762	50,764	59,228
Total equity and liabilities	421,916	410,290	426,102

GROUP CASHFLOW STATEMENT (UNAUDITED)
for the half year ended 30 September 2019

	Half year ended 30.09.2019 £000	Half year ended 30.09.2018 £000	Year ended 31.03.2019 £000
Cash flows from operating activities			
Profit from operations	18,027	16,462	35,646
Adjustment for:			
Depreciation	38	30	61
(Gain) on sale of investment properties	(1,174)	-	-
(Increase) in fair value of investment properties	-	-	(287)

Operating cash flows before movement in working capital	16,891	16,492	35,420
(Increase) in inventories	(70)	(1,294)	(15,505)
(Increase)/Decrease in receivables	(117)	133	(56)
(Decrease)/Increase in payables	(2,029)	(1,109)	969
Cash generated from operations	14,675	14,222	20,828
Interest paid	(590)	(566)	(1,079)
Income taxes paid	(3,251)	(2,363)	(5,677)
Net cash inflow from operating activities	10,834	11,293	14,072
Investing activities			
Proceeds from disposal of investment properties	4,195	-	-
Purchase of property, plant and equipment	(28)	-	-
Net cash inflow from investing activities	4,167	-	-
Cash flows from financing activities			
(Repayment) of borrowings	(8,545)	(9,875)	(1,863)
Equity dividend paid	(7,798)	(7,798)	(15,596)
Net cash (outflow) from financing activities	(16,343)	(17,673)	(17,459)
Net (decrease) in cash and cash equivalents	(1,342)	(6,380)	(3,387)
Opening cash and cash equivalents	1,981	5,368	5,368
Cash and cash equivalents at end of period	639	(1,012)	1,981

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the half year ended 30 September 2019

	Half year ended 30.09.2019 £000	Half year ended 30.09.2018 £000	Year ended 31.03.2019 £000
Shareholders' funds as at the beginning of the period	366,874	354,462	354,462
Profit for the period	14,078	12,862	28,008
Dividends	(7,798)	(7,798)	(15,596)
Shareholders' funds at the end of the period	373,154	359,526	366,874

Notes to the Half Year Report

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the annual statements for the year ended 31 March 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The accounting policies used are consistent with those contained in the Group's last Annual Report and Accounts for the year ended 31 March 2019.

The Directors have reviewed the current and projected financial position of the Group and are satisfied that the Group has adequate resources to cover current liabilities. Therefore the Directors continue to adopt the going concern basis in preparing the half year report.

Basis of consolidation

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. The Group exercises control through voting rights.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation within the consolidated accounts. Consistent accounting policies have been used across the Group.

Status of the interim financial information

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published financial statements for the year ended 31 March 2019 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors 2019 was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements were approved by the Board of Directors on 20 November 2019. The preparation of the interim financial information requires management to make assumptions and estimates about future events which are uncertain, the actual outcome of which may result in a materially different outcome from that anticipated.

Availability of the Half Year Report

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office or from the Company's website - www.mountviewplc.co.uk.

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

~ Ends ~

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

SPARK Advisory Partners Limited (Financial Advisor) www.sparkadvisorypartners.com

Miriam Greenwood 0203 368 3553

Mark Brady 0203 368 3551

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