

## Regulatory Story

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**Mountview Estates PLC** - MTVW Half-year Report  
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Mountview Estates PLC  
22 November 2018

**Mountview Estates P.L.C.  
Interim Results  
22 November 2018**

### **MOUNTVIEW ESTATES P.L.C.**

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

### **UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018**

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2018

#### **OUR PERFORMANCE**

**Turnover at £30.2 million down by 8.5% (2017 - £33.0m)**

**Gross profit at £18.6 million down by 10.6% (2017 - £20.8m)**

**Profit before tax at £15.9 million down by 13.6% (2017 - £18.4m)**

**Earnings per share at 329.9 pence down by 13.5% (2017 - 381.3 p)**

**Net assets per share at £92.2 up by 3.5% (2017 - £89.1)**

#### **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:**

<b>Ex-dividend date</b>	<b>14 February 2019</b>
<b>Record date</b>	<b>15 February 2019</b>
<b>Payment date</b>	<b>25 March 2019</b>

### **Chief Executive Officer's Statement**

At the Annual General Meeting held on 8 August 2018 those shareholders deemed to be independent exercised their right to reject the re-appointment of Mr Anthony Solway and the election of Mr Anthony Powell as independent non-executive directors. At the General Meeting held in accordance with the UKLA Listing Rules on 19 November 2018, when all shareholders were entitled to vote, it was resolved to re-appoint Mr Anthony Solway and elect Mr Anthony Powell as directors of the Company. Thus the status quo is maintained.

### **TRADING**

The uncertainty surrounding Brexit of which I wrote last year will continue until 29 March 2019 at the earliest. Whilst the Company conducts its business entirely within the borders of the United Kingdom, it cannot escape the overall effect of these uncertainties. During the six months ended 30 September 2018 fewer of our properties have come vacant and sales take longer to complete during uncertain times.

Consequently it is no surprise that the figures of Our Performance on the previous page are all down with the exception of a modest increase in net assets per share. We have continued to make good purchases during the six months ended 30 September 2018 and with low gearing the Company remains financially sound.

### **INTERIM DIVIDEND**

The interim dividend is maintained at 200p per share in respect of the year ending 31 March 2019 and is payable on 25 March 2019 to shareholders on the Register of Members as at 15 February 2019.

### **OUTLOOK**

With continuing good purchases and sound finances the Company is well placed to take advantage when the economy settles down and the Brexit uncertainties have been banished.

**D.M. SINCLAIR**  
**Chief Executive Officer**  
**22 November 2018**

## **GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the half year ended 30 September 2018**

<b>Half year ended</b>	Half year ended	Year ended
<b>30.09.2018</b>	30.09.2017	31.03.2018
<b>£000</b>	£000	£000

<b>Revenue</b>	<b>30,166</b>	33,027	70,272
Cost of Sales	<b>(11,592)</b>	(12,257)	(26,915)
<b>Gross Profit</b>	<b>18,574</b>	20,770	43,357
Administrative expenses	<b>(2,112)</b>	(2,141)	(5,507)
Gain on sale of investment properties	-	-	145
<b>Operating profit before changes in fair value of investment properties</b>	<b>16,462</b>	18,629	37,995
(Decrease) in fair value of investment properties	-	-	(376)
<b>Profit from operations</b>	<b>16,462</b>	18,629	37,619
Net finance costs	<b>(566)</b>	(270)	(714)
<b>Profit before taxation</b>	<b>15,896</b>	18,359	36,905
Taxation - current	<b>(3,034)</b>	(3,499)	(7,197)
Taxation - deferred	-	7	173
Taxation	<b>(3,034)</b>	(3,492)	(7,024)
<b>Profit attributable to equity Shareholders</b>	<b>12,862</b>	14,867	29,881
<b>Basic and diluted earnings per share (pence)</b>	<b>329.9p</b>	381.3p	766.4p

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

**GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
for the half year ended 30 September 2018**

	<b>Half year ended 30.09.2018 £000</b>	Half year ended 30.09.2017 £000	Year ended 31.03.2018 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>1,741</b>	1,803	1,771
Investment properties	<b>27,825</b>	28,741	27,825
	<b>29,566</b>	30,544	29,596

<b>Current assets</b>			
Inventories of trading properties	<b>378,173</b>	346,467	376,879
Trade and other receivables	<b>1,726</b>	4,119	1,859
Cash and cash equivalents	<b>825</b>	1,261	5,368
	<b>380,724</b>	351,847	384,106
<b>Total assets</b>	<b>410,290</b>	382,391	413,702
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	<b>195</b>	195	195
Capital redemption reserve	<b>55</b>	55	55
Capital reserve	<b>25</b>	25	25
Other reserves	<b>56</b>	56	56
Retained earnings	<b>359,195</b>	346,916	354,131
	<b>359,526</b>	347,247	354,462
<b>Non-current liabilities</b>			
Long-term borrowings	<b>39,900</b>	22,700	49,900
Deferred tax	<b>4,696</b>	4,862	4,696
	<b>44,596</b>	27,562	54,596
<b>Current liabilities</b>			
Bank overdrafts and loans	<b>2,425</b>	3,430	463
Trade and other payables	<b>734</b>	692	1,843
Current tax payable	<b>3,009</b>	3,460	2,338
	<b>6,168</b>	7,582	4,644
<b>Total liabilities</b>	<b>50,764</b>	35,144	59,240
<b>Total equity and liabilities</b>	<b>410,290</b>	382,391	413,702

**GROUP CASHFLOW STATEMENT (UNAUDITED)**  
for the half year ended 30 September 2018

	<b>Half year ended 30.09.2018 £000</b>	Half year ended 30.09.2017 £000	Year ended 31.03.2018 £000
<b>Cash flows from operating activities</b>			
Profit from operations	<b>16,462</b>	18,629	37,619
Adjustment for:			
Depreciation	<b>30</b>	32	66
(Gain) on sale of investment properties	-	-	(145)
Decrease in fair value of investment properties	-	-	376
<b>Operating cash flows before movement in working capital</b>	<b>16,492</b>	18,661	37,916

(Increase)/Decrease in inventories	<b>(1,294)</b>	913	(29,499)
Decrease/(Increase) in receivables	<b>133</b>	(2,506)	(246)
(Decrease) in payables	<b>(1,109)</b>	(1,259)	(108)
<b>Cash generated from operations</b>	<b>14,222</b>	15,809	8,063
Interest paid	<b>(566)</b>	(270)	(714)
Income taxes paid	<b>(2,363)</b>	(5,293)	(10,110)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,293</b>	10,246	(2,761)
<b>Investing activities</b>			
Proceeds from disposal of investment properties	-	-	685
Purchase of property, plant and equipment	-	-	(4)
<b>Net cash inflow from investing activities</b>	-	-	681
<b>Cash flows from financing activities</b>			
(Repayment)/Increase in borrowings	<b>(9,875)</b>	(6,867)	20,483
Equity dividend paid	<b>(7,798)</b>	(3,899)	(11,698)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(17,673)</b>	(10,766)	8,785
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,380)</b>	(520)	6,705
Opening cash and cash equivalents	<b>5,368</b>	(1,337)	(1,337)
<b>Cash and cash equivalents at end of period</b>	<b>(1,012)</b>	(1,857)	5,368

**GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(UNAUDITED)  
for the half year ended 30 September 2018**

	<b>Half year ended 30.09.2018 £000</b>	Half year ended 30.09.2017 £000	Year ended 31.03.2018 £000
Shareholders' funds as at the beginning of the period	<b>354,462</b>	336,279	336,279
Profit for the period	<b>12,862</b>	14,867	29,881
Dividends	<b>(7,798)</b>	(3,899)	(11,698)

Shareholders' funds at the end of the period	<b>359,526</b>	347,247	354,462
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## Notes to the Half Year Report

### ***Basis of preparation***

These condensed 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 interim financial statements should be read in conjunction with the annual statements for the year ended 31 March 2018 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 2018.

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 2018 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors 2018 was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The consolidated interim financial statements were approved by the Board of Directors on 19 November 2018. 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](http://www.mountviewplc.co.uk).

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

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For further information on the Company,  
visit: [www.mountviewplc.co.uk](http://www.mountviewplc.co.uk)

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