

RNS Number : 9647H
Mountview Estates PLC
27 June 2013

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MOUNTVIEW ESTATES P.L.C.
Final Results for the year ended 31 March 2013

MOUNTVIEW ESTATES P.L.C.

CHAIRMAN'S STATEMENT

I am pleased to report strongly increased profits for the year ended 31 March 2013; profit before tax was £28.9m (2012: £22.8m) an increase of £6.1m.

In my statement last year I reported that Mountview continued to record good financial performance against the backdrop of a very challenging economic climate. The economic climate continues to be far from easy and so an increase in profits in excess of 25% must be considered a substantial achievement.

Your Board is able to recommend an increased final dividend of 125 pence per share in respect of the year ended 31 March 2013 which is payable on 19 August 2013 to shareholders on the Register of Members as at 19 July 2013. This will make a total dividend for the year ended 31 March 2013 of 175 pence per share (2012: 165 pence per share) which is more than three times covered by the earnings per share.

During the year under review we have continued to make good purchases and have enjoyed strong growth in sales. Our financial resources are well managed which keeps us in good position to take advantage of suitable opportunities when they come along. Recently recruited personnel are developing well and I am confident that the future of the Company is in the hands of a good team.

In our second interim management statement we reported the sudden death of Keith Langrish-Smith. Keith had joined the Company in 1974 and was married to Elizabeth (one of the twin daughters of Frank Sinclair, co-founder of the Company). He had planned to retire at the end of the Company's financial year, but died unexpectedly on 17 December 2012. Keith's easy going and affable demeanour is missed by everyone. Indeed he may prove to have been one of the last members of the family to have served in the management of the Company.

Keith's loyalty and dedication to the Company is perhaps uncommon in this day and age and it may be that it could only be expected from a family member. Nevertheless I have a fine team around me and I thank them all for their efforts throughout the year which have produced results of which they can be proud.

We cannot defy all the difficulties of the economic climate but the Company is well placed to do more than just survive and can expect to enjoy good progress when conditions are less difficult.

One final note relates to me personally; after more than 23 years I have

decided to step down as Chairman with effect from the Annual General Meeting. John Fulton, who has been one of our non-executive directors since 2007, will assume the role of non-executive Chairman and I shall remain as Chief Executive of the Company. I believe that the time is right for me to hand over the role of Chairman and concentrate on the day to day running and development of the business, which continues to go from strength to strength in difficult markets. Good Corporate Governance also dictates the splitting of the two roles and we believe that now is the right time to take this step.

MOUNTVIEW ESTATES P.L.C.

FINANCIAL HIGHLIGHTS

	2013 £	2012 £	Incre
Turnover (millions)	56.6	42.9	3
Gross Profit (millions)	33.7	27.2	2
Profit Before Tax (millions)	28.9	22.8	2
Profit Before Tax excluding investment properties revaluation (millions)	26.3	19.6	3
Equity Holders' Funds (millions)	244	227.2	
Earnings per share (pence)	568	447.7	2
Net assets per share	62.6	58.3	
Dividend per share (pence)	175	165	

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 125 pence per share are as follows:

Ex-dividend date	17 July 2013
Record date	19 July 2013

Payment date

19 August 2013

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Year ended 31.03.2013 £000	€ 31.03.
REVENUE	56,646	4:
Cost of sales	(22,906)	(15
GROSS PROFIT	33,740	2:
Administrative Expenses	(3,759)	(3
Gain on sale of investment properties	84	
Operating profit before changes in fair value of investment properties	30,065	2:
Increase in fair value of investment properties	2,602	:
PROFIT FROM OPERATIONS	32,667	2:
Change in fair value of derivatives	563	
Net Finance Costs	(4,302)	(4
PROFIT BEFORE TAXATION	28,928	2:
Taxation - current	(6,511)	(6
Taxation - deferred	(272)	
Taxation	(6,783)	(5
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	22,145	1:
Basic and diluted earnings per share (pence)	568.0p	4:

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2013

	As at 31.03.2013 £000	As at 31.03.2012 £000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,337	2,441
Investment properties	27,852	26,537
	30,189	28,978
CURRENT ASSETS		
Inventories of trading properties	316,626	301,072
Trade and other receivables	1,198	1,371
Cash at Bank	900	987
	318,724	303,430
TOTAL ASSETS	348,913	332,408
EQUITY AND LIABILITIES		
Share Capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Cash flow hedge reserve	-	(1,040)
Retained earnings	243,641	227,928
	243,972	227,219
NON-CURRENT LIABILITIES		
Long-term borrowings	84,950	90,000
Deferred Tax	6,294	6,023
	91,244	96,023
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	8,427	3,364
Trade and other payables	1,631	1,385
Current tax payable	3,639	2,814
Derivative financial instruments	-	1,603
	13,697	9,166
TOTAL LIABILITIES	104,941	105,189
TOTAL EQUITY AND LIABILITIES	348,913	332,408

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013

	Share Capital £000	Capital Reserve £000	Capital Redemption Reserve £000	Cash Flow Hedge Reserve £000	Other Reserves £000	R E
Changes in equity for year ended 31 March 2012						
Balance as at 1 April 2011	195	25	55	(2,340)	56	:
Reduction in hedge reserve				1,300		
Profit for the year						
Dividends						
Balance as at 31 March 2012	195	25	55	(1,040)	56	
Changes in equity for year ended 31 March 2013						
Balance as at 1 April 2012	195	25	55	(1,040)	56	:
Reduction in hedge reserve				1,040		
Profit for the year						
Dividends						
Balance as at 31 March 2013	195	25	55	0	56	

MOUNTVIEW ESTATES P.L.C.
GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Year ended 31.03.2013 £000	Year ended 31.03.2012 £000
Cash flow from operating activities		
Operating Profit	32,667	27,109
Adjustment for:		
Depreciation	163	165
Loss on disposal of property, plant & equipment	3	11
Gain on disposal of investment properties	(84)	(484)
(Increase) in fair value of investment properties	(2,602)	(3,208)
Cash flow from operations before changes in working capital	30,147	23,593
(Increase)/ in inventories	(15,554)	(41,610)
Decrease/(Increase) in receivables	173	(179)
Increase/(Decrease) in payables	246	(100)
Cash generated from operations	15,012	(18,296)
Interest paid	(4,302)	(4,033)
Income taxes paid	(5,675)	(7,107)
Net cash inflow/(outflow) from operating activities	5,035	(29,436)
Investing activities		
Proceeds from disposal of investment properties	1,939	8,896
Capital expenditure on investment properties	(567)	(1,426)
Purchase of property, plant and equipment	(74)	(160)
Proceeds from disposal of property, plant and equipment	-	4
Net cash inflow from investing activities	1,298	7,314
Cash flow from financing activities		
Increase in borrowings	687	40,000
Repayment of borrowings	(5,050)	(200)
Equity dividend paid	(6,432)	(6,432)
Net cash (outflow)/inflow from financing activities	(10,795)	33,368
Net (decrease)/increase in cash and cash equivalent	(4,462)	11,246
Opening cash and cash equivalent	(2,103)	(13,349)
Cash and cash equivalent at end of year	(6,565)	(2,103)

Notes to the Preliminary Announcement

1. Financial Information

The financial information contained in this report does not constitute statutory accounts for the years ended 31 March 2013 or 31 March 2012 within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2012 which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and which received an unqualified audit report and did not contain a statement under S498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

Financial statements for the year ended 31 March 2013 will be presented to the Members at the Annual General Meeting on 14 August 2013. The auditors have indicated that their report on these Financial Statements will be unqualified.

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 2013 AGM are expected to comply fully with IFRS.

The preliminary announcement has been prepared under the historical cost convention as modified by the revaluation of investment properties.

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