

RNS Number : 1311U  
Mountview Estates PLC  
28 November 2013

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**Mountview Estates P.L.C.**  
**Interim Results**

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

**UNAUDITED INTERIM RESULTS FOR THE HALF YEAR  
ENDED 30 SEPTEMBER 2013**

**OUR PERFORMANCE**

**Turnover at £28.8 million up by 11.2% (2012 - £25.9m)**

**Gross profit at £15.9 million up by 3.2% (2012 - £15.4m)**

**Profit before tax at £13.2 million up by 10.9% (2012 - £11.9m)**

**Earnings per share at 275.5 pence up by 12.3% (2012 - 245.4p)**

**Net assets per share at £64.10 up by 7.4% (2012 - £59.71)**

**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 50p per share are as follows:**

<b>Ex-dividend date</b>	<b>19 February 2014</b>
<b>Record date</b>	<b>21 February 2014</b>
<b>Payment date</b>	<b>31 March 2014</b>

**C.E.O.'s STATEMENT**

The interim dividend of 50 pence per share (2012: 50p) in respect of the year ended 31 March 2014 is payable on 31 March 2014 to shareholders on the Register of Members as at 21 February 2014. These half year figures clearly show steady progress but the Board will not consider any increase in the dividend until they have the results for the full year.

Purchases totalling over £20 million have been made during these six months. All the properties are located in London and the South

East. Net assets have shown steady growth. Borrowings have risen during the six months, but are lower than they were a year ago. Gearing has been kept at a modest level.

We have relied upon our long established modus operandi which is carried out by experienced management. Our conservative policies continue to produce reliable results and our recent recruits are proving their worth and establishing themselves as potential future senior management.

We are well equipped to take further purchasing opportunities and look to the future with confidence.

**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
for the half year ended 30 September 2013

	<b>Half year ended 30.09.2013 £000</b>	Half year ended 30.09.2012 £000	Year ended 31.03.2013 £000
<b>Revenue</b>	<b>28,825</b>	25,901	56,646
Cost of Sales	<b>(12,931)</b>	(10,530)	(22,906)
<b>Gross Profit</b>	<b>15,894</b>	15,371	33,740
Administrative expenses	<b>(1,721)</b>	(1,488)	(3,759)
Gain/(Loss) on sale of investment properties	<b>264</b>	(11)	84
<b>Operating profit before changes in fair value of investment properties</b>	<b>14,437</b>	13,872	30,065
Increase in fair value of investment properties	-	-	2,602
<b>Profit from operations</b>	<b>14,437</b>	13,872	32,667
Change in fair value of derivatives	-	210	563
Net finance costs	<b>(1,191)</b>	(2,190)	(4,302)
<b>Profit before taxation</b>	<b>13,246</b>	11,892	28,928
Taxation - current	<b>(3,312)</b>	(2,804)	(6,511)
Taxation - deferred	<b>807</b>	482	(272)
Taxation	<b>(2,505)</b>	(2,322)	(6,783)
<b>Profit attributable to equity Shareholders</b>	<b>10,741</b>	9,570	22,145
<b>Basic and diluted earnings per share (pence)</b>	<b>275.5p</b>	245.4p	568.0p

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

**GROUP STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
for the half year ended 30 September 2013

	As at <b>30.09.2013</b> £000	As at 30.09.2012 £000	As at 31.03.2013 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,238	2,375	2,337
Investment properties	26,373	26,517	27,852
	<b>28,611</b>	28,892	30,189
<b>Current assets</b>			
Inventories of trading properties	328,034	316,431	316,626
Trade and other receivables	1,080	1,160	1,198
Cash and cash equivalents	1,147	1,691	900
	<b>330,261</b>	319,282	318,724
<b>Total assets</b>	<b>358,872</b>	348,174	348,913
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	195	195	195
Capital redemption reserve	55	55	55
Capital reserve	25	25	25
Other reserves	56	56	56
Cash flow hedge reserve	-	(520)	-
Retained earnings	249,509	233,015	243,641
	<b>249,840</b>	232,826	243,972
<b>Non-current liabilities</b>			
Long-term borrowings	92,250	92,700	84,950
Deferred tax	5,487	5,541	6,294
	<b>97,737</b>	98,241	91,244
<b>Current liabilities</b>			
Bank overdrafts and loans	7,074	12,454	8,427
Trade and other payables	948	980	1,631
Current tax payable	3,273	2,801	3,639
Derivative financial instruments	-	872	-
	<b>11,295</b>	17,107	13,697
<b>Total liabilities</b>	<b>109,032</b>	115,348	104,941
<b>Total equity and liabilities</b>	<b>358,872</b>	348,174	348,913

**GROUP CASHFLOW STATEMENT (UNAUDITED)**  
for the half year ended 30 September 2013

	<b>Half year ended 30.09.2013 £000</b>	Half year ended 30.09.2012 £000	Year ended 31.03.2011 £000
<b>Cash flows from operating activities</b>			
Profit from operations	14,437	13,872	32,661
Adjustment for:			
Depreciation	52	86	161
Loss on disposal of property, plant and equipment	16	-	-
(Gain)/Loss on disposal of investment properties	(264)	11	(84)
(Increase) in fair value of investment properties	-	-	(2,602)
<b>Operating cash flows before movement in working capital</b>	<b>14,241</b>	13,969	30,145
(Increase) in inventories	(11,408)	(15,359)	(15,554)
Decrease in receivables	118	211	171
(Decrease)/Increase in payables	(683)	(405)	240
<b>Cash generated from operations</b>	<b>2,268</b>	(1,584)	15,012
Interest paid	(1,191)	(2,190)	(4,302)
Income taxes paid	(3,665)	(2,782)	(5,675)
<b>Net cash (outflow) from operating activities</b>	<b>(2,588)</b>	(6,556)	5,035
<b>Investing activities</b>			
Proceeds from disposal of investment properties	2,018	59	1,931
Capital expenditure on investment properties	(275)	(50)	(567)
Purchase of property, plant and equipment	-	(55)	(74)
Proceeds from disposal of property, plant and equipment	18	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,761</b>	(46)	1,290
<b>Cash flows from financing activities</b>			
Increase in borrowings	7,300	2,750	681
Repayment of borrowings	(587)	-	(5,050)
Equity dividend paid	(4,873)	(4,483)	(6,432)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,840</b>	(1,733)	(10,795)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,013</b>	(8,335)	(4,462)
Opening cash and cash equivalents	(6,565)	(2,103)	(2,103)
<b>Cash and cash equivalents at end of period</b>	<b>(5,552)</b>	(10,438)	(6,565)

**GROUP CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY**  
for the half year ended 30 September 2013

	<b>Half year ended 30.09.2013 £000</b>	Half year ended 30.09.2012 £000	Year ended 31.03.2013 £000
Shareholders' funds as at the beginning of the period	<b>243,972</b>	227,219	227,219
Reduction in reserve	-	520	1,040
Profit for the period	<b>10,741</b>	9,570	22,145
Dividends	<b>(4,873)</b>	(4,483)	(6,432)
Shareholders' funds at the end of the period	<b>249,840</b>	232,826	243,972

~ Ends ~

This information is provided by RNS  
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