

RNS Number : 1613R  
Mountview Estates PLC  
25 June 2015

**Embargoed 07.00a.m. 25 June 2015**  
**Mountview Estates P.L.C.**  
**Final Results**

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

**Preliminary Results for the year ended 31 March 2015**

**CHIEF EXECUTIVE OFFICER'S STATEMENT**

As recently announced, John Fulton is relinquishing his role as non-executive Chairman on 30 June 2015 and leaves the Company on that date. Tony Solway has joined the Company recently as a non-executive Director and will assume the role of non-executive Chairman on 01 July 2015.

As Chief Executive for some 25 years it seems appropriate that I should review the results for the year ended 31 March 2015. During this financial year, turnover has increased by 7.7%, gross profit has increased by 21% and profit before tax has increased by 13%. This has enabled earnings per share to increase by 11.9% to 816 pence, which still covers the dividend per share nearly three times.

The recommended final dividend of 175 pence per share in respect of the year ended 31 March 2015 will be payable on 24 August 2015 to Shareholders on the Register of Members as at 24 July 2015. The total dividends for the year at 275 pence per share will have increased by 37.5% from 200 pence per share in respect of the year ended 31 March 2014.

The result of the valuation undertaken as at 30 September 2014 and published with the interim report showed a strength in our balance sheet way beyond the historical cost figures.

Borrowings have been reduced and we are still able to make good purchases. The enhanced performance this year is on top of the very strong performances of the two previous years and is a tribute not only to the experience of my established colleagues but also to the enthusiasm of our more recent recruits.

Duncan Sinclair  
25 June 2015

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

**FINANCIAL HIGHLIGHTS**

	<b>2015</b>	2014	Increase
	£	£	%
<b>Turnover (millions)</b>	<b>71.3</b>	66.2	7.70
<b>Gross Profit (millions)</b>	<b>46.7</b>	38.6	21.0
<b>Profit Before Tax (millions)</b>	<b>40.0</b>	35.4	13.0
<b>Profit Before Tax excluding investment properties revaluation (millions)</b>	<b>40.0</b>	32.2	24.2
<b>Equity Holders' Funds (millions)</b>	<b>287.7</b>	265.6	8.3
<b>Earnings per share (pence)</b>	<b>816.0</b>	729.5	11.9
<b>Net assets per share (£)</b>	<b>73.8</b>	68.1	8.4
<b>Dividend per share (pence)</b>	<b>275</b>	200	37.5

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 175 pence per share are as follows:

Ex-dividend date	23 July 2015
Record date	24 July 2015
Payment date	24 August 2015

**MOUNTVIEW ESTATES P.L.C.**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Year ended 31.03.2015 £'000</b>	<b>Ye End: 31.03.20 £'000</b>
<b>REVENUE</b>	<b>71,331</b>	<b>66,100</b>
Cost of sales	<b>(24,621)</b>	<b>(27,550)</b>
<b>GROSS PROFIT</b>	<b>46,710</b>	<b>38,550</b>
Administrative expenses	<b>(5,055)</b>	<b>(4,250)</b>
Gain on sale of investment properties	<b>0</b>	<b>200</b>
<b>Operating profit before changes in fair value of investment properties</b>	<b>41,655</b>	<b>34,550</b>
Increase in fair value of investment properties	<b>57</b>	<b>3,100</b>
<b>PROFIT FROM OPERATIONS</b>	<b>41,712</b>	<b>37,650</b>
Net finance costs	<b>(1,736)</b>	<b>(2,340)</b>
<b>PROFIT BEFORE TAXATION</b>	<b>39,976</b>	<b>35,310</b>
Taxation - current	<b>(8,422)</b>	<b>(7,720)</b>
Taxation - deferred	<b>263</b>	<b>700</b>
Taxation	<b>(8,159)</b>	<b>(6,950)</b>
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>31,817</b>	<b>28,410</b>
Basic and diluted earnings per share (pence)	<b>816.0p</b>	<b>729.0p</b>

**MOUNTVIEW ESTATES P.L.C.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>As at 31.03.2015 £'000</b>	<b>As at 31.03.2014 £'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		

Property, plant and equipment	2,008	2,116
Investment properties	29,399	29,396
	31,407	31,512
<b>CURRENT ASSETS</b>		
Inventories of trading properties	323,020	321,323
Trade and other receivables	1,948	1,578
Cash at bank	1,625	1,217
	326,593	324,118
<b>TOTAL ASSETS</b>	<b>358,000</b>	<b>355,630</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Retained earnings	287,330	265,260
	287,661	265,591
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	60,200	69,800
Deferred tax	5,259	5,522
	65,459	75,322
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	963	8,168
Trade and other payables	2,343	2,004
Current tax payable	1,574	4,545
	4,880	14,717
<b>TOTAL LIABILITIES</b>	<b>70,339</b>	<b>90,039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>358,000</b>	<b>355,630</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2015**

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
<b>Changes in equity for year ended 31 March 2014</b>						

Balance as at 1 April 2013	195	25	55	56	243,641	243,972
Profit for the year					28,442	28,442
Dividends					(6,823)	(6,823)
<b>Balance as at 31 March 2014</b>	<b>195</b>	<b>25</b>	<b>55</b>	<b>56</b>	<b>265,260</b>	<b>265,591</b>

**Changes in equity for year ended 31 March 2015**

Balance as at 1 April 2014	195	25	55	56	265,260	265,591
Profit for the year					31,817	31,817
Dividends					(9,747)	(9,747)
<b>Balance as at 31 March 2015</b>	<b>195</b>	<b>25</b>	<b>55</b>	<b>56</b>	<b>287,330</b>	<b>287,661</b>

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

**GROUP CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Year ended 31.03.2015</b>	Year Ended 31.03.2014
	<b>£'000</b>	£'000
<b>Cash flow from operating activities</b>		
Operating profit	<b>41,712</b>	37,738
Adjustment for:		
Depreciation	<b>140</b>	138
Loss on disposal of property, plant & equipment	<b>0</b>	42
Gain on disposal of investment properties	<b>0</b>	(214)
(Increase) in fair value of investment properties	<b>(57)</b>	(3,185)
<b>Cash flow from operations before changes in working capital</b>	<b>41,795</b>	34,519
(Increase) in inventories	<b>(1,697)</b>	(4,697)
(Increase) in receivables	<b>(370)</b>	(380)

Increase in payables	<b>339</b>	373
<b>Cash generated from operations</b>	<b>40,067</b>	29,815
Interest paid	<b>(1,736)</b>	(2,344)
Income taxes paid	<b>(11,393)</b>	(6,908)
<b>Net cash inflow from operating activities</b>	<b>26,938</b>	20,563
<b>Investing activities</b>		
Proceeds from disposal of investment properties	<b>54</b>	2,373
Capital expenditure on investment properties	<b>0</b>	(518)
Purchase of property, plant and equipment	<b>(33)</b>	(19)
Proceeds from disposal of property, plant and equipment	<b>0</b>	150
<b>Net cash inflow from investing activities</b>	<b>21</b>	1,986
<b>Cash flow from financing activities</b>		
Repayment of borrowings	<b>(10,181)</b>	(15,305)
Equity dividend paid	<b>(9,747)</b>	(6,823)
<b>Net cash (outflow) from financing activities</b>	<b>(19,928)</b>	(22,128)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,031</b>	421
Opening cash and cash equivalents	<b>(6,144)</b>	(6,565)
Cash and cash equivalents at the end of the year	<b>887</b>	(6,144)

## 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 2015 and 31 March 2014, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2015 have been reported on by the Company's auditor and will be delivered to the registrar of companies in due course. The reports of the auditor were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Financial statements for the year ended 31 March 2015 will be presented to the Members at the Annual General Meeting on 19 August 2014. 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 2015 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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