

## Regulatory Story

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**Mountview Estates PLC** - MTVW Preliminary Results for year ended 31 March 2016  
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Mountview Estates PLC  
16 June 2016

### MOUNTVIEW ESTATES P.L.C.

#### Preliminary Results for the year ended 31 March 2016

#### CHIEF EXECUTIVE OFFICER'S STATEMENT

During the financial year ended 31 March 2016 revenue has increased by 11.9%, gross profit has increased by 13.5%, and profit before tax has increased by 21%. This has enabled earnings per share to increase by 21.7% to 993 pence which covers the increased dividend per share 3.3 times. The recommended final dividend of 100 pence per share in respect of the year ended 31 March 2016 will be payable on 15 August 2016 to Shareholders on the Register of Members as at 15 July 2016. The total dividends for the year at 300 pence per share will have increased by a further 9.1% when compared with the previous year.

There are as ever economic uncertainties and we cannot influence the macro-economic situation, but Mountview has strong foundations. Borrowings have been further reduced and we continue to make good purchases. We research all opportunities thoroughly and I believe that we can contemplate the future with confidence.

Duncan Sinclair  
16 June 2016

### MOUNTVIEW ESTATES P.L.C.

#### FINANCIAL HIGHLIGHTS

	2016 £	2015 £	Increase %
<b>Revenue (millions)</b>	<b>79.8</b>	71.3	11.9

<b>Gross Profit (millions)</b>	<b>53.0</b>	46.7	13.5
<b>Profit Before Tax (millions)</b>	<b>48.4</b>	40.0	21.0
<b>Profit Before Tax excluding investment properties revaluation (millions)</b>	<b>46.9</b>	40.0	17.3
<b>Equity Holders' Funds (millions)</b>	<b>311.8</b>	287.7	8.4
<b>Earnings per share (pence)</b>	<b>992.9</b>	816.0	21.7
<b>Net assets per share (£)</b>	<b>79.9</b>	73.8	8.3
<b>Dividend per share (pence)</b>	<b>300</b>	275	9.1

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 100 pence per share are as follows:

Ex-dividend date	14 July 2016
Record date	15 July 2016
Payment date	15 August 2016

**MOUNTVIEW ESTATES P.L.C.**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Year ended 31.03.2016 £'000</b>	Year ended 31.03.2015 £'000
<b>REVENUE</b>	<b>79,765</b>	71,331
Cost of sales	<b>(26,751)</b>	(24,621)
<b>GROSS PROFIT</b>	<b>53,014</b>	46,710
Administrative expenses	<b>(5,148)</b>	(5,055)
Gain on sale of investment properties	<b>197</b>	0
<b>Operating profit before changes in</b>	<b>48,063</b>	41,655

**fair value of investment properties**

Increase in fair value of investment properties	<b>1,504</b>	57
<b>PROFIT FROM OPERATIONS</b>	<b>49,567</b>	41,712
Net finance costs	<b>(1,179)</b>	(1,736)
<b>PROFIT BEFORE TAXATION</b>	<b>48,388</b>	39,976
Taxation - current	<b>(9,593)</b>	(8,422)
Taxation - deferred	<b>(83)</b>	263
Taxation	<b>(9,676)</b>	(8,159)
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>38,712</b>	31,817
Basic and diluted earnings per share (pence)	<b>992.9p</b>	816.0p

**MOUNTVIEW ESTATES P.L.C.****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 MARCH 2016**

	As at 31.03.2016 £'000	As at 31.03.2015 £'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,911	2,008
Investment properties	29,448	29,399
	<b>31,359</b>	31,407
<b>CURRENT ASSETS</b>		
Inventories of trading properties	334,108	323,020
Trade and other receivables	1,720	1,948
Cash at bank	1,706	1,625
	<b>337,534</b>	326,593
<b>TOTAL ASSETS</b>	<b>368,893</b>	358,000
<b>EQUITY AND LIABILITIES</b>		
Share capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Retained earnings	311,421	287,330
	<b>311,752</b>	287,661
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	39,700	60,200
	<b>5,342</b>	5,259

Deferred tax

	<b>45,042</b>	65,459
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	<b>3,625</b>	963
Trade and other payables	<b>3,000</b>	2,343
Current tax payable	<b>5,474</b>	1,574
	<b>12,099</b>	4,880
<b>TOTAL LIABILITIES</b>	<b>57,141</b>	70,339
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>368,893</b>	358,000

**MOUNTVIEW ESTATES P.L.C.****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Share Capital £'000</b>	<b>Capital Reserve £'000</b>	<b>Capital Redemption Reserve £'000</b>	<b>Other Reserves £'000</b>	<b>Retained Earnings £'000</b>	<b>Total £'000</b>
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)
Balance as at 31 March 2015	195	25	55	56	287,330	287,661

	<b>Share Capital £'000</b>	<b>Capital Reserve £'000</b>	<b>Capital Redemption Reserve £'000</b>	<b>Other Reserves £'000</b>	<b>Retained Earnings £'000</b>	<b>Total £'000</b>
Balance as at 1 April 2015	195	25	55	56	287,330	287,661
Profit for the year					38,712	38,712
Dividends					(14,621)	(14,621)
Balance as at 31 March 2016	195	25	55	56	311,421	311,752

**MOUNTVIEW ESTATES P.L.C.**  
**GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Year ended 31.03.2016 £'000</b>	Year ended 31.03.2015 £'000
<b>Cash flow from operating activities</b>		
Operating profit	<b>49,567</b>	41,712
Adjustment for:		
Depreciation	<b>113</b>	140
Loss on disposal of property, plant & equipment	<b>0</b>	0
Gain on disposal of investment properties	<b>(197)</b>	0
(Increase) in fair value of investment properties	<b>(1,504)</b>	(57)
<b>Cash flow from operations before changes in working capital</b>	<b>47,979</b>	41,795
(Increase) in inventories	<b>(11,088)</b>	(1,697)
Decrease/(Increase) in receivables	<b>228</b>	(370)
Increase in payables	<b>657</b>	339
<b>Cash generated from operations</b>	<b>37,776</b>	40,067
Interest paid	<b>(1,179)</b>	(1,736)
Income taxes paid	<b>(5,693)</b>	(11,393)
<b>Net cash inflow from operating activities</b>	<b>30,904</b>	26,938
<b>Investing activities</b>		
Proceeds from disposal of investment properties	<b>1,700</b>	54
Capital expenditure on investment properties	<b>(48)</b>	0
Purchase of property, plant and equipment	<b>(16)</b>	(33)
<b>Net cash inflow from investing activities</b>	<b>1,636</b>	21
<b>Cash flow from financing activities</b>		
Repayment of borrowings	<b>(20,725)</b>	(10,181)
Equity dividend paid	<b>(14,621)</b>	(9,747)
<b>Net cash (outflow) from financing activities</b>	<b>(35,346)</b>	(19,928)
<b>Net (decrease)/ increase/ in cash and cash equivalents</b>	<b>(2,806)</b>	7,031
Opening cash and cash equivalents	<b>887</b>	(6,144)
Cash and cash equivalents at the end of the year	<b>(1,919)</b>	887

**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 2016 and 31 March 2015, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2015 have been filed with the Registrar of Companies. The auditor reported on those accounts: their report was (i) unqualified, (ii) did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and (iii) did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2016 are expected to be finalised and signed following approval by the Board of Directors and delivered to the Registrar of Companies following the Company's Annual General Meeting on 10 August 2016.

## 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 2016 AGM are expected to comply fully with IFRS.

- END -

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