

RNS Final Results

## **Preliminary Results - year ended 31 March 2021**

### **MOUNTVIEW ESTATES PLC**

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Mountview Estates PLC  
17 June 2021

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

## **Preliminary Results for the year ended 31 March 2021**

### **CHIEF EXECUTIVE OFFICER'S STATEMENT**

I finished this statement last year by saying "I look forward to writing this statement in more normal times next year". It is now "next year" and whilst some of the post-Brexit problems have been solved and the wonderful vaccination programme is letting us live in less fear of Covid-19, nevertheless the escape and recovery from the Covid-19 constraints and the damage they did to the economy will be with us for some time.

We have not had to furlough any staff nor have we made anyone redundant and our only benefit from any government action has been the stamp duty holiday. As such we may be considered lucky and we are not in a business that has been closed down to protect us from the pandemic, but I believe that we have made our own luck at least in part. There has always been at least one accountant at the helm of this business and the years of financial prudence have ensured that we always operate within our means and we have been able to weather the bureaucratic delays caused by the pandemic.

All our performance indicators show an upward trend, in particular Profit before Tax and Earnings per Share show increases of 9.2%, and we feel able to recommend an increase of 12.5% in the Final Dividend from 200 pence to 225 pence per share subject to shareholder approval at the Annual General Meeting on 11 August 2021.

We made good purchases during the year ended 31 March 2021 and have continued to do so since, and I am confident that we will continue to source good opportunities. We only increase the dividend when we are confident of maintaining that increase and, indeed, we look forward to being able to increase the dividend further.

The Final Dividend, if approved at the Annual General Meeting, will be payable on 16 August 2021 to shareholders on the register at 9 July 2021.

Duncan Sinclair

17 June 2021

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

**FINANCIAL HIGHLIGHTS**

	2021	2020	Increase
	£	£	%
Revenue (millions)	65.7	64.9	1.2
Gross Profit (millions)	43.2	41.4	4.3
Profit Before Tax (millions)	38.1	34.9	9.2
Profit Before Tax excluding investment properties revaluation (millions)	36.7	35.9	2.2
Equity Holders' Funds (millions)	394.9	379.6	4.0
Earnings per share (pence)	792.3	725.7	9.2
Net assets per share (£)	101.3	97.4	4.0
Dividend per share (pence)	425	400	6.3

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 225 pence per share are as follows:

Ex-dividend date	8 July 2021
Record date	9 July 2021
Payment date	16 August 2021

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

	Year ended 31.03.2021 £'000	Year ended 31.03.2020 £'000
<b>REVENUE</b>	65,730	64,873
Cost of sales	(22,508)	(23,519)
<b>GROSS PROFIT</b>	43,222	41,354
Administrative expenses	(5,865)	(5,630)
Gain on sale of investment properties	-	1,174
<b>Operating profit before changes in fair value of investment properties</b>	37,357	36,898
Increase/(Decrease) in fair value of investment properties	1,452	(969)
<b>PROFIT FROM OPERATIONS</b>	38,809	35,929
Net finance costs	(675)	(988)
<b>PROFIT BEFORE TAXATION</b>	38,134	34,941
Taxation - current	(6,966)	(7,320)
Taxation - deferred	(275)	675

Taxation	(7,241)	(6,645)
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>30,893</b>	<b>28,296</b>
Basic and diluted earnings per share (pence)	792.3p	725.7p

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### FOR THE YEAR ENDED 31 MARCH 2021

	As at 31.03.2021 £'000	As at 31.03.2020 £'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,606	1,670
Investment properties	25,574	24,122
	27,180	25,792
<b>CURRENT ASSETS</b>		
Inventories of trading properties	398,166	392,069
Trade and other receivables	1,417	3,676
Cash at bank	597	3,553
	400,180	399,298
<b>TOTAL ASSETS</b>	<b>427,360</b>	<b>425,090</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	394,540	379,243
	394,871	379,574
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	20,600	31,100
Deferred tax	4,351	4,076
	24,951	35,176
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	1,280	2,060
Trade and other payables	2,142	4,830
Current tax payable	4,116	3,450
	7,538	10,340
<b>TOTAL LIABILITIES</b>	<b>32,489</b>	<b>45,516</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>427,360</b>	<b>425,090</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### FOR THE YEAR ENDED 31 MARCH 2021

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2019	195	25	55	56	366,543	366,874
Profit for the year	-	-	-	-	28,296	28,296
Dividends	-	-	-	-	(15,596)	(15,596)
Balance as at 31 March 2020	195	25	55	56	379,243	379,574

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2020	195	25	55	56	379,243	379,574
Profit for the year	-	-	-	-	30,893	30,893
Dividends	-	-	-	-	(15,596)	(15,596)
Balance as at 31 March 2021	195	25	55	56	394,540	394,871

**GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Year ended 31.03.2021 £'000	Year ended 31.03.2020 £'000
<b>Cash flow from operating activities</b>		
Operating profit	38,809	35,929
Adjustment for:		
Depreciation	64	64
(Gain) on disposal of investment properties	-	(1,174)
(Increase)/Decrease in fair value of investment properties	(1,452)	969
<b>Cash flow from operations before changes in working capital</b>	37,421	35,788
(Increase)/Decrease in inventories	(6,097)	315
Decrease/(Increase) in receivables	2,259	(1,761)
(Decrease)/Increase in payables	(2,688)	2,018
<b>Cash generated from operations</b>	30,895	36,360
Interest paid	(675)	(988)
Income taxes paid	(6,300)	(7,035)
<b>Net cash inflow from operating activities</b>	23,920	28,337
<b>Investing activities</b>		
Proceeds from disposal of investment properties	-	4,195
Purchase of property, plant and equipment	-	(24)
<b>Net cash inflow from investing activities</b>	-	4,171
<b>Cash flow from financing activities</b>		
(Repayment) of borrowings	(10,116)	(16,835)
Equity dividend paid	(15,596)	(15,596)
<b>Net cash (outflow) from financing activities</b>	(25,712)	(32,431)
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	(1,792)	77
Opening cash and cash equivalents	2,058	1,981
Cash and cash equivalents at the end of the year	266	2,058

**2021 Annual General Meeting (AGM)**

The 2021 AGM of the Company will be held on Wednesday 11 August 2021 and details will be set out in the Notice of AGM as to the location and format of the meeting.

In accordance with the UK Government's roadmap to ease COVID-19 restrictions across England currently it is expected that it will be possible to offer an in-person meeting. However, the health and wellbeing of our shareholders, employees and our Directors remains the Board's primary concern. It is essential to remain vigilant notwithstanding the ongoing UK vaccination programme, particularly with the spread of new variants of the coronavirus in the UK and other parts of the world. Therefore shareholders should consider whether it is appropriate to attend in person at the AGM. Details of the AGM will be included in the Notice of AGM set out in the 2020/21 Annual Report and Accounts that will be sent to shareholders at a date to be announced in due course.

There is also the possibility that arrangements for the AGM will have to be adapted to respond to the UK Government guidelines on short notice. Shareholders will be updated closer to the AGM on whether or not attendance is permitted via the issuance of a Regulatory News Service announcement and on the Company's website.

## **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 2021 and 31 March 2020, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2020 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 2021 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 11 August 2021 ("2021 AGM").

### **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 2021 AGM are expected to comply fully with IFRS.

~ Ends ~

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

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

**SPARK Advisory Partners Limited (Financial Adviser)** [www.sparkadvisorypartners.com](http://www.sparkadvisorypartners.com)

Mark Brady

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