

RNS Final Results

## **Preliminary Results: year ended 31 March 2022**

### **MOUNTVIEW ESTATES PLC**

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16 June 2022

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

#### **Preliminary Results for the year ended 31 March 2022**

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

After two years of Covid constrained activity it is to be hoped that our lives may now resume more normal levels of activity. Most of those operating in the property industry found ways of circumventing the various difficulties presented by the last two years and may even have found methodology that serves them better.

Our turnover for last year shows a modest increase but increases in the cost of the properties sold and the cost of maintenance where we had previously been unable to enter properties because of Covid have been the main contributors to a thirteen per cent fall in Earnings per Share. Nevertheless none of this does anything to undermine the financial stability of the Company and your Board remain confident enough to recommend an increased final dividend of 250 pence per share.

If shareholders approve the final dividend at the Annual General Meeting on 10 August 2022 it will be payable on 15 August 2022 to shareholders on the register at 8 July 2022.

Mountview may be considered to have been merely in the right place at the right time these last two years but we are a small workforce who have worked hard, adapting as necessary, to stay in that right place. I thank my staff and colleagues for their hard work and loyalty and believe that the future prosperity of the Company should reward them and allow them to be protected from the ravages that the economy may inflict upon us.

Duncan Sinclair

16 June 2022

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

**FINANCIAL HIGHLIGHTS**

	2022	2021	Increase/ (Decrease)
	£	£	%
Revenue (millions)	66.0	65.7	0.5
Gross Profit (millions)	40.9	43.2	(5.3)
Profit Before Tax (millions)	34.9	38.1	(8.4)
Profit Before Tax excluding investment properties revaluation (millions)	34.4	36.7	(6.3)
Equity Holders' Funds (millions)	393.5	394.9	(0.4)
Earnings per share (pence)	689.5	792.3	(13.0)
Net assets per share (£)	100.9	101.3	(0.4)
Dividend per share (pence)	750	425	76.5

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 250 pence per share are as follows:

Ex-dividend date	7 July 2022
Record date	8 July 2022
Payment date	15 August 2022

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Year ended 31.03.2022 £'000	Year ended 31.03.2021 £'000
<b>REVENUE</b>	66,010	65,730
Cost of sales	(25,144)	(22,508)
<b>GROSS PROFIT</b>	40,866	43,222
Administrative expenses	(6,197)	(5,865)
Gain on sale of investment properties	53	-
<b>Operating profit before changes in fair value of investment properties</b>	34,722	37,357
Increase in fair value of investment properties	444	1,452
<b>PROFIT FROM OPERATIONS</b>	35,166	38,809
Net finance costs	(298)	(675)
<b>PROFIT BEFORE TAXATION</b>	34,868	38,134
Taxation - current	(6,637)	(6,966)
Taxation - deferred	(1,349)	(275)
Taxation	(7,986)	(7,241)
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	26,882	30,893

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 MARCH 2022**

	As at 31.03.2022 £'000	As at 31.03.2021 £'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,546	1,606
Investment properties	25,451	25,574
	26,997	27,180
<b>CURRENT ASSETS</b>		
Inventories of trading properties	393,275	398,166
Trade and other receivables	1,326	1,417
Cash at bank	643	597
	395,244	400,180
<b>TOTAL ASSETS</b>	<b>422,241</b>	<b>427,360</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	393,155	394,540
	393,486	394,871
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	19,200	20,600
Deferred tax	5,700	4,351
	24,900	24,951
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	-	1,280
Trade and other payables	1,470	2,142
Current tax payable	2,385	4,116
	3,855	7,538
<b>TOTAL LIABILITIES</b>	<b>28,755</b>	<b>32,489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>422,241</b>	<b>427,360</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2022**

	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

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2021	195	25	55	56	394,540	394,871
Profit for the year	-	-	-	-	26,882	26,882
Dividends	-	-	-	-	(28,267)	(28,267)
Balance as at 31 March 2022	195	25	55	56	393,155	393,486

### GROUP CASH FLOW STATEMENT

#### FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31.03.2022 £'000	Year ended 31.03.2021 £'000
<b>Cash flow from operating activities</b>		
Operating profit	35,166	38,809
Adjustment for:		
Depreciation	60	64
(Gain) on disposal of investment properties	(53)	-
(Increase) in fair value of investment properties	(444)	(1,452)
<b>Cash flow from operations before changes in working capital</b>	<b>34,729</b>	<b>37,421</b>
Decrease/(Increase) in inventories	4,891	(6,097)
Decrease in receivables	91	2,259
(Decrease) in payables	(672)	(2,688)
<b>Cash generated from operations</b>	<b>39,039</b>	<b>30,895</b>
Interest paid	(298)	(675)
Income taxes paid	(8,368)	(6,300)
<b>Net cash inflow from operating activities</b>	<b>30,373</b>	<b>23,920</b>
<b>Investing activities</b>		
Proceeds from disposal of investment properties	620	-
<b>Net cash inflow from investing activities</b>	<b>620</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
(Repayment) of borrowings	(2,349)	(10,116)
Equity dividend paid	(28,267)	(15,596)
<b>Net cash (outflow) from financing activities</b>	<b>(30,616)</b>	<b>(25,712)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>377</b>	<b>(1,792)</b>
Opening cash and cash equivalents	266	2,058
Cash and cash equivalents at the end of the year	643	266

#### 2022 Annual General Meeting (AGM)

The 2022 AGM of the Company will be held on Wednesday 10 August 2022 and details will be set out in the Notice of AGM.

## 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 2022 and 31 March 2021, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2021 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 2022 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 2022 ("2022 AGM").

### 2. Basis of Preparation

The preliminary announcement has been prepared in accordance with UK-adopted international accounting standards, but does not contain sufficient information to comply fully with UK-adopted international accounting standards. The Financial Statements to be presented to Members at the 2022 AGM are expected to comply fully with UK-adopted international accounting standards.

~ 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)

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