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Mountview Estates PLC
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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 2014

OUR PERFORMANCE

Turnover at £36.9 million up by 28.1% (2013 - £28.8m)
Gross profit at £24.1 million up by 51.6% (2013 - £15.9m)
Profit before tax at £20.8 million up by 57.6% (2013 - £13.2m)
Earnings per share at 428.0 pence up by 55.4% (2013 - 275.5p)
Net assets per share at £71.00 up by 10.8% (2013 - £64.10)

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 100p per share are as follows:

Ex-dividend date 19 February 2015

Record date 20 February 2015

Payment date 30 March 2015

C.E.O.'s STATEMENT

We are delighted to report an excellent start to the year, with turnover, profit before taxation and net asset value all ahead of the same period last year.

Trading stock valuation

As we announced in the Chairman's Statement, which accompanied our Report and Accounts for the year ended 31 March 2014, the Company commissioned a full independent valuation of its trading stock by Allsop. This valuation has been completed and, as at 30 September 2014, the trading stock has been valued at nearly £666 million. This is more than double the current book value of £318 million which, in accordance with our Accounting Policies, is stated at the lower of cost and net realisable value. This is a testimony to the sound policies which have seen the Company grow steadily over an extended period of years. The Accounting Policy of the Company will not change, but details of the valuation will be included as a note to the Report and Accounts.

Interim Dividend

As a result of the Company's continuing strong trading performance, the Board has decided to pay an increased interim dividend. This interim dividend of 100p per share, compared to 50p last year, is payable in respect of the year ending 31 March 2015 on 30 March 2015, to shareholders on the Register of Members as at 20 February 2015.

Current trading

The Company continues to make good purchases when the opportunities occur and the Board is confident of further augmenting the portfolio in the coming months. The Company remains financially stable and maintains gearing at a modest level and trading remains in line with the Board's expectations.

Outlook

The outlook for the Company is good, but there are general economic reservations which must be expressed, which are beyond our control. The Board believes that the Company's low gearing puts it in good position to weather any economic consequences that may arise. Indeed, historically, the Company has done well in difficult times.

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the half year ended 30 September 2014

	Half year ended 30.09.2014 £000	Half year ended 30.09.2013 £000	Year ended 31.03.2014 £000
Revenue	36,900	28,825	66,150
Cost of Sales	(12,794)	(12,931)	(27,555)
Gross Profit	24,106	15,894	38,595
Administrative expenses	(2,361)	(1,721)	(4,256)
Gain on sale of investment properties	-	264	214
Operating profit before changes in fair value of investment properties	21,745	14,437	34,553
Increase in fair value of investment properties	-	-	3,185
Profit from operations	21,745	14,437	37,738
Net finance costs	(959)	(1,191)	(2,344)
Profit before taxation	20,786	13,246	35,394
Taxation - current	(4,364)	(3,312)	(7,724)
Taxation – deferred	266	807	772
Taxation	(4,098)	(2,505)	(6,952)
Profit attributable to equity Shareholders	16,688	10,741	28,442
Basic and diluted earnings per share (pence)	428.0p	275.5p	729.5p

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

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)
for the half year ended 30 September 2014

	As at 30.09.2014 £000	As at 30.09.2013 £000	As at 31.03.2014 £000
Assets			
Non-current assets			
Property, plant and equipment	2,058	2,238	2,116
Investment properties	29,342	26,373	29,396
	31,400	28,611	31,512
Current assets			
Inventories of trading properties	317,651	328,034	321,323
Trade and other receivables	1,580	1,080	1,578
Cash and cash equivalents	467	1,147	1,217
	319,698	330,261	324,118
Total assets	351,098	358,872	355,630
Equity and liabilities			
Capital and reserves attributable to equity holders of the Company			
Share capital	195	195	195
Capital redemption reserve	55	55	55
Capital reserve	25	25	25
Other reserves	56	56	56
Retained earnings	276,100	249,509	265,260
	276,431	249,840	265,591
Non-current liabilities			
Long-term borrowings	62,000	92,250	69,800
Deferred tax	5,255	5,487	5,522
	67,255	97,737	75,322
Current liabilities			
Bank overdrafts and loans	1,744	7,074	8,168
Trade and other payables	1,342	948	2,004
Current tax payable	4,326	3,273	4,545
	7,412	11,295	14,717
Total liabilities	74,667	109,032	90,039
Total equity and liabilities	351,098	358,872	355,630

GROUP CASHFLOW STATEMENT (UNAUDITED)
for the half year ended 30 September 2014

	Half year ended 30.09.2014 £000	Half year ended 30.09.2013 £000	Year ended 31.03.2014 £000
Cash flows from operating activities			
Profit from operations	21,745	14,437	37,738
Adjustment for:			
Depreciation	66	52	138
Loss on disposal of property, plant and equipment	-	16	42
(Gain) on disposal of investment properties	-	(264)	(214)
(Increase) in fair value of investment properties	-	-	(3,185)
Operating cash flows before movement in working capital	21,811	14,241	34,519
Decrease/(Increase) in inventories	3,672	(11,408)	(4,697)
(Increase)/Decrease in receivables	(2)	118	(380)
(Decrease)/Increase in payables	(662)	(683)	373
Cash generated from operations	24,819	2,268	29,815
Interest paid	(959)	(1,191)	(2,344)
Income taxes paid	(4,584)	(3,665)	(6,908)
Net cash inflow/(outflow) from operating activities	19,276	(2,588)	20,563
Investing activities			
Proceeds from disposal of investment properties	54	2,018	2,373
Capital expenditure on investment properties	-	(275)	(518)
Purchase of property, plant and equipment	(8)	-	(19)
Proceeds from disposal of property, plant and equipment	-	18	150
Net cash inflow from investing activities	46	1,761	1,986
Cash flows from financing activities			
Increase in borrowings	-	7,300	-
Repayment of borrowings	(7,764)	(587)	(15,305)
Equity dividend paid	(5,848)	(4,873)	(6,823)
Net cash (outflow)/inflow from financing activities	(13,612)	1,840	(22,128)
Net increase in cash and cash equivalents	5,710	1,013	421
Opening cash and cash equivalents	(6,144)	(6,565)	(6,565)
Cash and cash equivalents at end of period	(434)	(5,552)	(6,144)

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 30 September 2014

	Half year ended 30.09.2014 £000	Half year ended 30.09.2013 £000	Year ended 31.03.2014 £000
Shareholders' funds as at the beginning of the period	265,591	243,972	243,972
Profit for the period	16,688	10,741	28,442
Dividends	(5,848)	(4,873)	(6,823)
Shareholders' funds at the end of the period	276,431	249,840	265,591

~ Ends ~

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