

Regulatory Story

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Mountview Estates PLC - MTVW Half-year Report
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Mountview Estates PLC
23 November 2017

**Mountview Estates P.L.C.
Interim Results
23 November 2017**

MOUNTVIEW ESTATES P.L.C.

("Mountview" or "the Group" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2017

OUR PERFORMANCE

Turnover at £33.0 million down by 2.9% (2016 - £34.0m)

Gross profit at £20.8 million down by 13.7% (2016- £24.1m)

Profit before tax at £18.4 million down by 15.2% (2016 - £21.7m)

Earnings per share at 381.3 pence down by 14.7% (2016 - 446.9p)

Net assets per share at £89.1up by 6.8% (2016 - £83.4)

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 200p per share are as follows:

Ex-dividend date	15 February 2018
Record date	16 February 2018
Payment date	26 March 2018

Chief Executive Officer's Statement

At the Annual General Meeting held on 9 August 2017 those shareholders deemed to be independent exercised their right to reject the re-election of Mrs. M. L. Jarvis as an independent non-executive director. At the General Meeting held in accordance with the UKLA Listing Rules on 13 November 2017, when all shareholders were entitled to vote, it was resolved to re-appoint Mrs. M. L. Jarvis as a director of the Company. Thus the balance and stability of the Board is maintained.

TRADING

I have written before of the uncertainties overshadowing the economic situation and until the bureaucrats in Brussels agree to meaningful negotiations with our government those uncertainties will remain. Whilst this Company conducts its business entirely within the borders of the United Kingdom it cannot isolate itself from the macroeconomic situation. It is against this background that, with the exception of net assets per share, the figures of Our Performance on the previous page are down. The Company remains financially sound with low gearing and has made good purchases during the six months ended 30 September 2017.

INTERIM DIVIDEND

The interim dividend is maintained at 200p per share in respect of the year ending 31 March 2018 and is payable on 26 March 2018 to shareholders on the Register of Members as at 16 February 2018.

OUTLOOK

Since 30 September 2017 the Company has completed the purchase of more than 50 properties in the London area investing over £25 million. As purchasing the right properties is the most important part of our business I believe that we have reasons for optimism.

D.M. SINCLAIR
Chief Executive Officer
23 November 2017

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the half year ended 30 September 2017

Half year ended	Half year ended	Year ended
30.09.2017	30.09.2016	31.03.2017
£000	£000	£000

Revenue	33,027	34,047	78,232
Cost of Sales	(12,257)	(9,908)	(26,176)
Gross Profit	20,770	24,139	52,056
Administrative expenses	(2,141)	(1,930)	(5,231)
Operating profit before changes in fair value of investment properties	18,629	22,209	46,825
(Decrease) in fair value of investment properties	-	-	(1,020)
Profit from operations	18,629	22,209	45,805
Net finance costs	(270)	(482)	(819)
Profit before taxation	18,359	21,727	44,986
Taxation - current	(3,499)	(4,356)	(9,234)
Taxation - deferred	7	54	473
Taxation	(3,492)	(4,302)	(8,761)
Profit attributable to equity Shareholders	14,867	17,425	36,225
Basic and diluted earnings per share (pence)	381.3p	446.9p	929.1 p

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

**GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)
for the half year ended 30 September 2017**

	Half year ended 30.09.2017 £000	Half year ended 30.09.2016 £000	Year ended 31.03.2017 £000
Assets			
Non-current assets			
Property, plant and equipment	1,803	1,878	1,833
Investment properties	28,741	29,698	28,741
	30,544	31,576	30,574
Current assets			
Inventories of trading properties	346,467	338,921	347,380
Trade and other receivables	4,119	1,559	1,613
Cash and cash equivalents	1,261	675	825
	351,847	341,155	349,818

Total assets	382,391	372,731	380,392
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	346,916	324,947	335,948
	347,247	325,278	336,279
Non-current liabilities			
Long-term borrowings	22,700	35,600	29,000
Deferred tax	4,862	5,287	4,869
	27,562	40,887	33,869
Current liabilities			
Bank overdrafts and loans	3,430	1,467	3,042
Trade and other payables	692	415	1,951
Current tax payable	3,460	4,684	5,251
	7,582	6,566	10,244
Total liabilities	35,144	47,453	44,113
Total equity and liabilities	382,391	372,731	380,392

GROUP CASHFLOW STATEMENT (UNAUDITED)
for the half year ended 30 September 2017

	Half year ended 30.09.2017 £000	Half year ended 30.09.2016 £000	Year ended 31.03.2017 £000
Cash flows from operating activities			
Profit from operations	18,629	22,209	45,805
Adjustment for:			
Depreciation	32	34	79
Decrease in fair value of investment properties	-	-	1,020
Operating cash flows before movement in working capital	18,661	22,243	46,904
Decrease/(Increase) in inventories	913	(4,813)	(13,272)
(Increase)/Decrease in receivables	(2,506)	161	107
(Decrease) in payables	(1,259)	(1,999)	(1,049)

Cash generated from operations	15,809	15,592	32,690
Interest paid	(270)	(482)	(819)
Income taxes paid	(5,293)	(5,147)	(9,458)
Net cash inflow from operating activities	10,246	9,963	22,413
Investing activities			
Capital expenditure on investment properties	-	(250)	(312)
Purchase of property, plant and equipment	-	(2)	(1)
Net cash (outflow) from investing activities	-	(252)	(313)
Cash flows from financing activities			
Repayment of borrowings	(6,867)	(4,100)	(9,820)
Equity dividend paid	(3,899)	(3,899)	(11,698)
Net cash (outflow) from financing activities	(10,766)	(7,999)	(21,518)
Net (decrease)/increase in cash and cash equivalents	(520)	1,712	582
Opening cash and cash equivalents	(1,337)	(1,919)	(1,919)
Cash and cash equivalents at end of period	(1,857)	(207)	(1,337)

**GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
for the half year ended 30 September 2017**

	Half year ended 30.09.2017 £000	Half year ended 30.09.2016 £000	Year ended 31.03.2017 £000
Shareholders' funds as at the beginning of the period	336,279	311,752	311,752
Profit for the period	14,867	17,425	36,225
Dividends	(3,899)	(3,899)	(11,698)

Shareholders' funds at the end of the period	347,247	325,278	336,279
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Notes to the Half Year Report

Basis of preparation

These condensed interim financial statements are unaudited and do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. This condensed consolidated interim financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as adopted by the European Union. The interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The accounting policies used are consistent with those contained in the Group's last annual report and accounts for the year ended 31 March 2017.

The Group's published financial statements for the year ended 31 March 2017 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

Basis of consolidation

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. The Group exercises control through voting rights.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation within the consolidated accounts. Consistent accounting policies have been used across the Group.

Availability of the Half Year Report

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office or from the Company's website - www.mountviewplc.co.uk.

This announcement contains information which, prior to its disclosure, was inside information for the purposes of the Market Abuse Regulation.

~ Ends ~

For further information on the Company,
visit: www.mountviewplc.co.uk

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