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Mountview Estates PLC - MTVW Preliminary Results for year ended 31 March 2017
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Final Results

MOUNTVIEW ESTATES P.L.C.

Preliminary Results for the year ended 31 March 2017

CHIEF EXECUTIVE OFFICER'S STATEMENT

When I was writing this statement last year we had suffered the immediate effects of the 3% increase in stamp duty and were continuing to suffer the on-going effects of it. We had also suffered the uncertainties of the referendum campaign and were now being warned about the possible effects of "Brexit". Whilst some of the trade figures have been encouraging since the "Brexit" vote, we have since had the uncertainties generated by a general election campaign. The general election result has done nothing to inspire the confidence that we all crave.

With continuing uncertainties in the macro-economic situation we must rely upon our own sound strategies to ensure further prosperity for the Company. We keep our gearing low and are thus able to take advantage of good purchasing opportunities when they occur. We have made more purchases in the financial year ended 31 March 2017 compared with the previous year and with strong sales revenue since 1 October 2016 we have come close to matching the outstanding results of year ended 31 March 2016.

With these very sound results we are able to maintain the total dividends for the year at 300 pence per share which are still more than three times covered. The recommended final dividend of 100 pence per share in respect of the year ended 31 March 2017 will be payable on 14 August 2017 to shareholders on the Register of Members as at 14 July 2017.

Many of my staff have shown outstanding loyalty and have played major roles in bringing the Company to its present position of great strength. I respect also those

who have brought their talents to the Company more recently. Together they make a wonderful team and I believe that we can look forward to the future with confidence.

Duncan Sinclair
15 June 2017

MOUNTVIEW ESTATES P.L.C.

FINANCIAL HIGHLIGHTS

	2017	2016	(Decrease)/Increase
	£	£	%
Revenue (millions)	78.2	79.8	(2.0)
Gross Profit (millions)	52.1	53.0	(1.7)
Profit Before Tax (millions)	45.0	48.4	(7.0)
Profit Before Tax excluding investment properties revaluation (millions)	46.0	46.9	(1.9)
Equity Holders' Funds (millions)	336.3	311.8	7.9
Earnings per share (pence)	929.1	992.9	(6.4)
Net assets per share (£)	86.25	79.9	7.9
Dividend per share (pence)	300	300	-

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	13 July 2017
Record date	14 July 2017
Payment date	14 August 2017

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

Year Year

	ended 31.03.2017 £'000	ended 31.03.2016 £'000
REVENUE	78,232	79,765
Cost of sales	(26,176)	(26,751)
GROSS PROFIT	52,056	53,014
Administrative expenses	(5,231)	(5,148)
Gain on sale of investment properties	0	197
Operating profit before changes in fair value of investment properties	46,825	48,063
(Decrease)/Increase in fair value of investment properties	(1,020)	1,504
PROFIT FROM OPERATIONS	45,805	49,567
Net finance costs	(819)	(1,179)
PROFIT BEFORE TAXATION	44,986	48,388
Taxation - current	(9,234)	(9,593)
Taxation - deferred	473	(83)
Taxation	(8,761)	(9,676)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	36,225	38,712
Basic and diluted earnings per share (pence)	929.1p	992.9p

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2017

	As at 31.03.2017 £'000	As at 31.03.2016 £'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,833	1,911
Investment properties	28,741	29,448
	30,574	31,359
CURRENT ASSETS		
Inventories of trading properties	347,380	334,108
Trade and other receivables	1,613	1,720
Cash at bank	825	1,706
	349,818	337,534

TOTAL ASSETS	380,392	368,893
EQUITY AND LIABILITIES		
Share capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Retained earnings	335,948	311,421
	336,279	311,752
NON-CURRENT LIABILITIES		
Long-term borrowings	29,000	39,700
Deferred tax	4,869	5,342
	33,869	45,042
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	3,042	3,625
Trade and other payables	1,951	3,000
Current tax payable	5,251	5,474
	10,244	12,099
TOTAL LIABILITIES	44,113	57,141
TOTAL EQUITY AND LIABILITIES	380,392	368,893

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
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

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2016	195	25	55	56	311,421	311,752
Profit for the year					36,225	36,225
Dividends					(11,698)	(11,698)
Balance as at 31 March 2017	195	25	55	56	335,948	336,279

MOUNTVIEW ESTATES P.L.C.

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Year ended 31.03.2017 £'000	Year ended 31.03.2016 £'000
Cash flow from operating activities		
Operating profit	45,805	49,567
Adjustment for:		
Depreciation	79	113
Gain on disposal of investment properties	-	(197)
Decrease/(Increase) in fair value of investment properties	1,020	(1,504)
Cash flow from operations before changes in working capital	46,904	47,979
(Increase) in inventories	(13,272)	(11,088)
Decrease in receivables	107	228

(Decrease)/Increase in payables	(1,049)	657
Cash generated from operations	32,690	37,776
Interest paid	(819)	(1,179)
Income taxes paid	(9,458)	(5,693)
Net cash inflow from operating activities	22,413	30,904
Investing activities		
Proceeds from disposal of investment properties	-	1,700
Capital expenditure on investment properties	(312)	(48)
Purchase of property, plant and equipment	(1)	(16)
Net cash (outflow)/inflow from investing activities	(313)	1,636
Cash flow from financing activities		
Repayment of borrowings	(9,820)	(20,725)
Equity dividend paid	(11,698)	(14,621)
Net cash (outflow) from financing activities	(21,518)	(35,346)
Net increase/(decrease)/ in cash and cash equivalents	582	(2,806)
Opening cash and cash equivalents	(1,919)	887
Cash and cash equivalents at the end of the year	(1,337)	(1,919)

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 2017 and 31 March 2016, but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2016 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 2017 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 9 August 2017.

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 2017 AGM are expected to comply fully with IFRS.

~ENDS~

For further information, please contact:

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