

NS Final Results

## **PRELIMINARY RESULTS: YEAR ENDED 31 MARCH 2023**

[MOUNTVIEW ESTATES PLC](#)

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Mountview Estates PLC  
15 June 2023

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

#### **Preliminary Results for the year ended 31 March 2023**

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

We are now living in the circumstances of double digit inflation and rising interest rates which give us very different problems to those experienced before and indeed during the Covid pandemic. At a time when companies are failing to pay dividends and even ceasing to trade mere survival must be considered to be a success.

This Company has not only survived but has maintained an increased level of dividend. Your Board recommend that the final dividend be maintained at 250 pence per share. If shareholders approve the final dividend at the Annual General Meeting on 9 August 2023 it will be payable on 14 August 2023 to shareholders on the register at 7 July 2023.

Turnover has increased by 11.5% but the cost of sales has increased substantially and with modest increases in administrative expenses and finance costs the resulting earnings per share have fallen by a mere 1.6%.

I always emphasize that making the right purchases is the most important part of the business and our financial stability has enabled us to make substantial new purchases (up from £12.5million to £52.6million). These purchases underpin the future of the Company and will ensure future profits.

The prosperity of the Company is only possible because we have a good team in place and I thank each and every one of them, from the most recent recruit to the longest standing employee, for their loyalty and endeavour.

Duncan Sinclair  
15 June 2023

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

## FINANCIAL HIGHLIGHTS

	2023	2022	Increase/ (Decrease)
	£	£	%
<b>Revenue (millions)</b>	73.6	66.0	11.5
<b>Gross Profit (millions)</b>	40.6	40.9	(0.7)
<b>Profit Before Tax (millions)</b>	32.8	34.9	(6.3)
<b>Profit Before Tax excluding investment properties revaluation (millions)</b>	32.8	34.4	(4.6)
<b>Equity Holders' Funds (millions)</b>	390.7	393.5	(0.7)
<b>Earnings per share (pence)</b>	678.8	689.5	(1.6)
<b>Net assets per share (£)</b>	100.2	100.9	(0.7)
<b>Dividend per share (pence)</b>	750	750	0.0

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	6 July 2023
Record date	7 July 2023
Payment date	14 August 2023

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31.03.23	Year ended 31.03.22
	£'000	£'000
<b>REVENUE</b>	73,593	66,010
Cost of sales	(32,993)	(25,144)
<b>GROSS PROFIT</b>	40,600	40,866
Administrative expenses	(6,592)	(6,197)
Gain on sale of investment properties	-	53
<b>Operating profit before changes in</b>	34,008	34,722

**fair value of investment properties**

(Decrease)/Increase in fair value of investment properties	(36)	444
<b>PROFIT FROM OPERATIONS</b>	<b>33,972</b>	<b>35,166</b>
Net finance costs	(1,208)	(298)
<b>PROFIT BEFORE TAXATION</b>	<b>32,764</b>	<b>34,868</b>
Taxation - current	(6,233)	(6,637)
Taxation - deferred	(66)	(1,349)
Taxation	(6,299)	(7,986)
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>26,465</b>	<b>26,882</b>
Basic and diluted earnings per share (pence)	678.8p	689.5p

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 MARCH 2023**

	As at 31.03.2023	As at 31.03.2022
	£'000	£'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,493	1,546
Investment properties	25,415	25,451
	26,908	26,997
<b>CURRENT ASSETS</b>		
Inventories of trading properties	422,742	393,275
Trade and other receivables	6,656	1,326
Cash at bank	776	643
	430,174	395,244
<b>TOTAL ASSETS</b>	<b>457,082</b>	<b>422,241</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	390,377	393,155
	390,708	393,486
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	56,700	19,200
Deferred tax	5,766	5,700
	62,466	24,900
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	60	-
Trade and other payables	1,984	1,470
Current tax payable	1,864	2,385
	3,908	3,855
<b>TOTAL LIABILITIES</b>	<b>66,374</b>	<b>28,755</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457,082</b>	<b>422,241</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	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

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2022	195	25	55	56	393,155	393,486
Profit for the year	-	-	-	-	26,465	26,465
Dividends	-	-	-	-	(29,243)	(29,243)
Balance as at 31 March 2023	195	25	55	56	390,377	390,708

**GROUP CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Year ended 31.03.2023 £'000	Year ended 31.03.2022 £'000
<b>Cash flow from operating activities</b>		
Operating profit	33,972	35,166
Adjustment for:		
Depreciation	53	60
(Gain) on disposal of investment properties	-	(53)
Decrease/(Increase) in fair value of investment properties	36	(444)
<b>Cash flow from operations before changes in working capital</b>	34,061	34,729
(Increase)/Decrease in inventories	(29,467)	4,891
(Increase)/Decrease in receivables	(5,330)	91
Increase/(Decrease) in payables	514	(672)
<b>Cash generated from operations</b>	(222)	39,039
Interest paid	(1,208)	(298)
Income taxes paid	(6,754)	(8,368)

<b>Net cash (outflow)/inflow from operating activities</b>	(8,184)	30,373
<b>Investing activities</b>		
Proceeds from disposal of investment properties	-	620
<b>Net cash inflow from investing activities</b>	-	620
<b>Cash flow from financing activities</b>		
Increase/(Repayment) of borrowings	37,500	(2,349)
Equity dividend paid	(29,243)	(28,267)
<b>Net cash inflow/(outflow) from financing activities</b>	8,257	(30,616)
<b>Net increase in cash and cash equivalents</b>	73	377
Opening cash and cash equivalents	643	266
Cash and cash equivalents at the end of the year	716	643

### 2023 Annual General Meeting (2023 AGM)

The 2023 AGM of the Company will be held on Wednesday 9 August 2023 and details will be set out in the Notice of AGM, to be sent to shareholders on 7 July 2023.

### 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 2023 and 31 March 2022 but represents extracts from them.

The statutory accounts for the financial year ended 31 March 2022 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 2023 are expected to be finalised and signed following approval by the Board of Directors and made available to shareholders in advance of the 2023 AGM and will be delivered to the Registrar of Companies following the Company's 2023 AGM on 9 August 2023.

#### 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 at the 2023 AGM are expected to comply fully with UK-adopted international accounting standards.

~ Ends ~

This announcement contains inside information for the purpose of article 7 of the UK version of the Market Abuse Regulation No 596/2014 as it forms part of UK 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)

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