

Regulatory Story

Go to market news section



Company Mountview Estates PLC
TIDM MTVW
Headline Final Results
Released 09:42 25-Jun-2009
Number 4892U09

RNS Number : 4892U
 Mountview Estates PLC
 25 June 2009

MOUNTVIEW ESTATES P.L.C.

FINANCIAL HIGHLIGHTS

	2009	2008	(Decrease)
	£	£	%
Turnover (millions)	53.6	54.3	(1.2)
Gross Profit (millions)	25.9	36.0	(28)
Profit Before Tax (millions)	13.1	29.5	(55.6)
Profit Before Tax excluding investment properties revaluations (millions)	16.3	27.7	(41.1)
Shareholders' Funds (millions)	187.5	187.7	(0.1)
Earnings per share (pence)	241.0	530.1	(54.5)
Net assets per share	48.1	48.2	(0.2)
Dividend per share (pence)	155	155	-

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 105 pence per share are as follows:

Ex-dividend date	15 July 2009
Record date	17 July 2009
Payment date	17 August 2009

MOUNTVIEW ESTATES P.L.C.

CHAIRMAN'S STATEMENT

First the good news, this company is still making profits. Next more good news, this company is proposing to maintain its dividends at the record levels reached last year. At the Annual General Meeting on 12 August 2009, shareholder approval will be sought for a final dividend of 105 pence per share.

In the worst financial climate in living memory, I consider the achievements highlighted in the first paragraph to be true success and I congratulate all my staff and colleagues on their hard work which has

happily produced this level of success. Because of their continuing diligence I am confident that I will again be able to report profits in twelve months' time although we may yet see an even more difficult economic climate. The financial highlights opposite show that despite the various difficulties in the marketplace we have very nearly maintained the same level of turnover as in the previous year. This has been achieved by selling about twenty five per cent more properties which explains why the cost of sales has risen but nevertheless, in such difficult circumstances, maintaining turnover is a considerable achievement.

In the fifteen months up to the end of June 2008 we had made very substantial purchases and our borrowings had reached their highest level ever. In normal circumstances it would be necessary to place an emphasis on the repayment of those borrowings but in present circumstances it is even more vital. Although interest rates are presently extraordinarily low, in twelve months' time I believe they will be significantly higher and the reduction of our borrowings in the meantime will be prudent. During the twelve months under review our long term borrowings have decreased by £7 million and have continued to decrease since 31 March 2009 and must continue to decrease in the coming months.

During recent months we have been introducing a new computer system from which we are already gaining some benefits and this has helped to reduce the administrative costs of the company. As we continue to integrate the new systems and take advantage of their full capabilities it should be possible to contain costs further. Unfortunately a company such as this is ever further burdened by the increasing bureaucracy which is inflicted upon us and this may sometimes obscure the greater efficiency with which the core activities are being administered.

At the Annual General Meeting on 12 August 2009 John Hall will be retiring from the position of Non-Executive Director which he has occupied with distinction since December 2000. He was Chief Executive of Brewin Dolphin Holdings PLC from 1987 to September 2007 and we have been fortunate to have the skill and advice of such an experienced man. He has seen the company grow quite significantly and we are grateful for all his contributions during this time.

As at 1 January 2009 we welcomed James Laing to the Board as a Non-Executive Director and he will stand for election at the Annual General Meeting on 12 August 2009. He has been a Senior Partner at Strutt & Parker for many years and as a Chartered Surveyor I am confident that he will bring a wealth of relevant experience to the Board.

The company continues on a sound financial basis with tight internal controls and although we may yet experience greater economic perils I am confident that in the fullness of time we will reap the benefits of the purchases made in recent years. My staff and colleagues are ready for the challenges ahead and I look forward to the day when their efforts will again produce greater profits and when they can enjoy the financial benefits of those profits and dividends can once again be increased.

The final dividend of 105 pence per share in respect of the year ended 31 March 2009 recommended by your Board is payable on 17 August 2009 to shareholders on the Register of Members as at 17 July 2009. This will make a total dividend for the year ended 31 March 2009 of 155 pence per share which is more than one and a half times covered by the earnings per share.

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	Year ended 31.03.2009 £000	Year Ended 31.03.2008 £000
REVENUE	53,599	54,338
Cost of sales	(27,657)	(18,347)
GROSS PROFIT	25,942	35,991
Administrative Expenses	(3,767)	(4,207)
Operating profit before changes in		

fair value of investment properties	22,175	31,784
(Decrease)/Increase in fair value of investment properties	(3,210)	1,784
PROFIT FROM OPERATIONS	18,965	33,568
Finance costs	(5,906)	(4,043)
Income from investments	3	4
PROFIT BEFORE TAXATION	13,062	29,529
Taxation - current	(4,864)	(8,358)
Taxation - deferred	1,191	(503)
Total taxation	(3,673)	(8,861)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	9,389	20,668
Basic and diluted earnings per share (pence)	241.0p	530.1p

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2009

	As at 31.03.2009 £000	As at 31.03.2008 £000
Assets		
Non-Current Assets		
Property, plant and equipment	2,567	2,719
Investment properties	32,195	36,203
	34,762	38,922
Current Assets		
Inventories of trading properties	268,806	271,361
Trade and other receivables	660	1,118
Cash and cash equivalents	840	802
	270,306	273,281
Total Assets	305,068	312,203
Equity and Liabilities		
Share Capital	195	195
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserves	56	56
Cash flow hedge reserve	(3,614)	-
Retained earnings	190,773	187,426
	187,490	187,757
Non-Current Liabilities		
Long-term borrowings	88,000	95,000
Deferred Tax	8,506	9,697
	96,506	104,697
Current Liabilities		
Bank overdrafts and loans	13,026	12,685
Trade and other payables	2,055	3,081
Current tax payable	2,377	3,983
Derivative financial instruments	3,614	-
	21,072	19,749
Total Liabilities	117,578	124,446
Total Equity and Liabilities	305,068	312,203

MOUNTVIEW ESTATES P.L.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

	Share Capital £000	Capital Reserve £000	Capital Redemption Reserve £000	Cash Flow Hedge Reserve £000	Other Reserves £000	Retained Earnings £000	Total £000
Changes in Equity year ended 31 March 2008							
Balance as at 1 April 2007	195	25	55	0	56	172,606	172,937
Profit for the year						20,668	20,668
Dividends						(5,848)	(5,848)
Balance as at 31 March 2008	195	25	55	0	56	187,426	187,757
Changes in Equity year ended 31 March 2009							
Balance as at 1 April 2008	195	25	55	0	56	187,426	187,757
Profit for the year						9,389	9,389
Dividends						(6,042)	(6,042)
Cash flow hedge				(3,614)			(3,614)
Balance as at 31 March 2009	195	25	55	(3,614)	56	190,773	187,490

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	Year ended 31.03.2009 £000	Year ended 31.03.2008 £000
Cash flow from operating activities		
Operating Profit	18,965	33,568
Adjustments for:		
Depreciation	192	190
Loss on disposal of property, plant & equipment	145	21
Decrease/(Increase) in fair value of investment properties	3,210	(1,784)
Cash flow from operations before changes in working capital	22,512	31,995
Decrease/(Increase) in inventories	2,555	(87,472)
Decrease/(Increase) in receivables	459	(57)
(Decrease)/Increase in payables	(1,053)	128
Cash generated from operations	24,473	(55,406)
Interest paid	(5,906)	(4,043)
Income taxes paid	(6,443)	(10,901)
Net cash inflow/(outflow) from operating activities	12,124	(70,350)
Investing activities		
Interest received	3	4
Proceeds from disposal of investment properties	1,005	-

Proceeds from disposal of property, plant and equipment	15	60
Purchase of property, plant and equipment	(58)	(382)
Capital expenditure on investment properties	(350)	(339)
Net cash inflow/(outflow) from investing activities	615	(657)
Cash flows from financing activities		
Increase in borrowings	-	67,411
Repayment of borrowings	(9,110)	-
Equity dividend paid	(6,042)	(5,848)
Net cash inflow/(outflow) from financing activities	(15,152)	61,563
Net (decrease) in cash and cash equivalents	(2,413)	(9,444)
Opening cash and cash equivalents	(8,798)	646
Closing cash and cash equivalents	(11,211)	(8,798)

Notes to the Preliminary Announcement

1. Financial Information

The financial information contained in this report does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The full accounts for the year ended 31 March 2008, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and which received an unqualified audit report and did not contain a statement under s237(2) or (3) of the Companies Act 1985, have been filed with the Registrar of Companies.

Financial statements for the year ended 31 March 2009 will be presented to the Members at the Annual General Meeting on 12 August 2009. The auditors have indicated that their report on these Financial Statements will be unqualified.

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 2009 AGM are expected to comply fully with IFRS.

The preliminary announcement has been prepared under the historical cost convention as modified by the revaluation of investment properties.

This information is provided by RNS
The company news service from the London Stock Exchange

END

FR UVSWRKRNRURR

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved.

Regulatory