

Mountview Estates P.L.C.
20 June 2024

MOUNTVIEW ESTATES P.L.C.

Preliminary Results for the year ended 31 March 2024

CHIEF EXECUTIVE OFFICER'S STATEMENT

Inflation has subsided during the last year and is now near to what is considered to be the optimum rate of 2%, but base rate and thus the cost of borrowing remain high by modern standards. This Company's policy of low gearing and financial prudence has enabled it to continue to take advantage of good purchasing opportunities during our last financial year.

In March 2022 and March 2023 the Company paid exceptional interim dividends of 500 pence per share which I believe helped to shield our shareholders from increases in taxation and the cost of living. In the interim statement issued in November 2023 we advised that the dividend payable on 25 March 2024 would be at the ordinary level of 250 pence per share. Now that we are presenting the final results for the year ended 31 March 2024 we can consider whether it is appropriate to recommend an increase in the final dividend.

Your Board recommend that the final dividend be increased to 275 pence per share. If shareholders approve the final dividend at the Annual General Meeting on 14 August 2024 it will be payable on 19 August 2024 to shareholders on the register at 12 July 2024.

When comparing the total dividends of 525 pence per share with the total of 750 pence per share in respect of the Company's previous financial year this represents a reduction of 30%. Nevertheless I believe that it gives a fairer reflection of the Company's performance to compare the total dividends of 525 pence per share with the previous total of ordinary dividends of 500 pence per share. Thus 525 pence per share represents an increase of 5%.

Although the total purchases may not be quite as great as the previous year the Company has made many good purchases during the year ended 31 March 2024 and continues to be in position to take advantage of good opportunities. Continuing financial prudence is paramount in the operation of this Company and your Board will never compromise that financial stability.

Turnover has increased by 8% and with the cost of sales being a little more modest pre-tax profits have increased by 15.6%. It is a matter of great disappointment that the Government had seen fit to increase Corporation Tax by over 30% (19% to 25%) thus limiting the increase in earnings per share to 7.4%.

Duncan Sinclair

20 June 2024

MOUNTVIEW ESTATES P.L.C.**FINANCIAL HIGHLIGHTS**

| | 2024 | 2023 | Increase/ (Decrease) |
|---|-------------|-------------|---------------------------------|
| | £ | £ | % |
| Revenue (millions) | 79.5 | 73.6 | 8.0 |
| Gross Profit (millions) | 48.4 | 40.6 | 19.3 |
| Profit Before Tax (millions) | 37.9 | 32.8 | 15.6 |
| Equity Holders' Funds (millions) | 399.6 | 390.7 | 2.3 |
| Earnings per share (pence) | 728.9 | 678.8 | 7.4 |
| Net assets per share (£) | 102.5 | 100.2 | 2.3 |
| Dividend per share (pence) | 525 | 750 | (30.0) |

Mountview Estates P.L.C. advises its shareholders that, following the issue of the preliminary results, the relevant dates in respect of the proposed final dividend payment of 275 pence per share are as follows:

| | |
|------------------|----------------|
| Ex-dividend date | 11 July 2024 |
| Record date | 12 July 2024 |
| Payment date | 19 August 2024 |

CONSOLIDATED INCOME STATEMENT**FOR THE YEAR ENDED 31 MARCH 2024**

| | |
|-----------------------|-----------------------|
| Year ended | Year ended |
|-----------------------|-----------------------|

| | 31.03.24 £'000 | 31.03.23 £'000 |
|---|-------------------|-------------------|
| REVENUE | 79,472 | 73,593 |
| Cost of sales | (31,023) | (32,993) |
| GROSS PROFIT | 48,449 | 40,600 |
| Administrative expenses | (7,006) | (6,592) |
| Operating profit before changes in fair value of investment properties | 41,443 | 34,008 |
| Increase/(Decrease) in fair value of investment properties | 153 | (36) |
| PROFIT FROM OPERATIONS | 41,596 | 33,972 |
| Net finance costs | (3,710) | (1,208) |
| PROFIT BEFORE TAXATION | 37,886 | 32,764 |
| Taxation - current | (9,429) | (6,233) |
| Taxation - deferred | (38) | (66) |
| Taxation | (9,467) | (6,299) |
| PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS | 28,419 | 26,465 |
| Basic and diluted earnings per share (pence) | 728.9p | 678.8p |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

| | As at 31.03.2024 £'000 | As at 31.03.2023 £'000 |
|-----------------------------------|------------------------------|------------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 1,440 | 1,493 |
| Investment properties | 25,568 | 25,415 |
| | 27,008 | 26,908 |
| CURRENT ASSETS | | |
| Inventories of trading properties | 446,398 | 422,742 |
| Trade and other receivables | 1,479 | 6,656 |

| | | |
|--------------------------------------|----------------|----------------|
| Cash at bank | 739 | 776 |
| | 448,616 | 430,174 |
| TOTAL ASSETS | 475,624 | 457,082 |
| EQUITY AND LIABILITIES | | |
| Share capital | 195 | 195 |
| Capital redemption reserve | 55 | 55 |
| Capital reserve | 25 | 25 |
| Other reserve | 56 | 56 |
| Retained earnings | 399,301 | 390,377 |
| | 399,632 | 390,708 |
| NON-CURRENT LIABILITIES | | |
| Long-term borrowings | 66,500 | 56,700 |
| Deferred tax | 5,805 | 5,766 |
| | 72,305 | 62,466 |
| CURRENT LIABILITIES | | |
| Bank overdrafts and short-term loans | - | 60 |
| Trade and other payables | 2,303 | 1,984 |
| Current tax payable | 1,384 | 1,864 |
| | 3,687 | 3,908 |
| TOTAL LIABILITIES | 75,992 | 66,374 |
| TOTAL EQUITY AND LIABILITIES | 475,624 | 457,082 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

| | 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 |

| | Share Capital £'000 | Capital Reserve £'000 | Capital Redemption Reserve £'000 | Other Reserves £'000 | Retained Earnings £'000 | Total £'000 |
|--------------------------------|---------------------------|-----------------------------|---|----------------------------|-------------------------------|----------------|
| Balance as at 1 April 2023 | 195 | 25 | 55 | 56 | 390,377 | 390,708 |
| Profit for the year | - | - | - | - | 28,419 | 28,419 |
| Dividends | - | - | - | - | (19,495) | (19,495) |
| Balance as at 31 March 2024 | 195 | 25 | 55 | 56 | 399,301 | 399,632 |

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

| | Year ended 31.03.2024 £'000 | Year ended 31.03.2023 £'000 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Operating profit | 41,596 | 33,972 |
| Adjustment for: | | |
| Depreciation | 53 | 53 |
| (Increase)/Decrease in fair value of investment properties | (153) | 36 |
| Cash flow from operations before changes in working capital | 41,496 | 34,061 |
| Increase in inventories | (23,656) | (29,467) |
| Decrease/(Increase) in receivables | 5,177 | (5,330) |
| Increase in payables | 319 | 514 |
| Cash generated from operations | 23,336 | (222) |
| Interest paid | (3,710) | (1,208) |
| Income taxes paid | (9,908) | (6,754) |
| Net cash inflow/(outflow) from operating activities | 9,718 | (8,184) |
| Net cash inflow from investing activities | - | - |
| Cash flow from financing activities | | |

| | | |
|--|----------------|--------------|
| Increase in borrowings | 9,800 | 37,500 |
| Equity dividend paid | (19,495) | (29,243) |
| Net cash (outflow)/inflow from financing activities | (9,695) | 8,257 |
| Net increase in cash and cash equivalents | 23 | 73 |
| Opening cash and cash equivalents | 716 | 643 |
| Cash and cash equivalents at the end of the year | 739 | 716 |

2024 Annual General Meeting (AGM)

The 2024 AGM of the Company will be held on Wednesday 14 August 2024 and details will be set out in the Notice of AGM.

Notes to the Preliminary Announcement

1. Financial Information

The financial information presented within this document does not comprise the statutory financial statements for the financial years ended 31 March 2024 and 31 March 2023 but represents extracts from them.

The statutory financial statements for the financial year ended 31 March 2023 have been filed with the Registrar of Companies. The auditor reported on those financial statements: 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 financial statements for the year ended 31 March 2024 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 2024 AGM on 14 August 2024.

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 2024 AGM are expected to comply fully with UK-Adopted International Accounting Standards.

~ Ends ~

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English 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

SPARK Advisory Partners Limited (Financial Adviser) www.sparkadvisorypartners.com

Mark Brady

020 3368 3550

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END