

Mountview Estates P.L.C.
19 June 2025

MOUNTVIEW ESTATES P.L.C.

Preliminary Results for the year ended 31 March 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

It is now 88 years since Frank and Irving Sinclair, my uncle and my father, founded Mountview Estates. It obtained a full Stock Exchange listing in 1960 but control of a majority of the shareholdings remains within the Sinclair family. The original objective of enhancing the family's standard of living has served all shareholders well and the five pence shares now change hands at nearly one hundred pounds per share.

Writing this statement has often been easy as the Company has blossomed from its humble beginnings but this time some of the figures are disappointing. Whilst the law of averages works very well for us it does not guarantee a minimum number of vacant possessions. Thus with less properties sold it is quantity rather than quality that has had the greater effect on turnover. Administrative expenses have been well contained but net finance costs have increased by over 33%. Thus we must report a drop in earnings per share of 17.3%.

The quality and quantity of our purchases in recent years have put the Company in a good position going forwards and we continue to be offered further purchasing opportunities. We have always kept the Company's gearing low but with the cost of money at its present level we must be ever more conscious of this expense and it does not help us that the average sale is taking longer to complete. We believe that this Company will continue to be a sound investment and we will never do anything that would compromise its financial stability, but it is hard to believe that the government's policies can lead to a stable housing market.

The Company continues to be in a strong position and can look forward to years of profitable trading looking after its employees and shareholders alike. Our employees have received pay rises which will help to protect them against inflation and despite lower profits we believe that the final dividend should be maintained at the same level as 2024.

If this final dividend of 275 pence per share is approved at the Annual General Meeting to be held on 13 August 2025 it will be payable on 18 August 2025 to shareholders on the register at 11 July 2025.

Duncan Sinclair
19 June 2025

MOUNTVIEW ESTATES P.L.C.

FINANCIAL HIGHLIGHTS

	2025	2024	Increase/ (Decrease)
	£	£	%
Revenue (millions)	72.1	79.5	(9.3)
Gross Profit (millions)	42.2	48.4	(12.8)
Profit Before Tax (millions)	31.3	37.9	(17.4)
Equity Holders' Funds (millions)	402.7	399.6	0.8
Earnings per share (pence)	602.5	728.9	(17.3)
Net assets per share (£)	103.3	102.5	0.8
Dividend per share (pence)	525	525	0.0

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:

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended	Year ended
	31.03.25	31.03.24
	£'000	£'000
REVENUE	72,132	79,472
Cost of sales	(29,954)	(31,023)
GROSS PROFIT	42,178	48,449
Administrative expenses	(6,765)	(7,006)
Gain on disposal of investment properties	885	-
Operating profit before changes in fair value of investment properties	36,298	41,443
(Decrease)/Increase in fair value of investment properties	(23)	153
PROFIT FROM OPERATIONS	36,275	41,596
Net finance costs	(4,971)	(3,710)
PROFIT BEFORE TAXATION	31,304	37,886
Taxation - current	(8,701)	(9,429)
Taxation - deferred	890	(38)
Taxation total	(7,811)	(9,467)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	23,493	28,419
Basic and diluted earnings per share (pence)	602.5p	728.9p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

	As at 31.03.2025	As at 31.03.2024
	£'000	£'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,387	1,440
Investment properties	21,670	25,568
TOTAL NON-CURRENT ASSETS	23,057	27,008
CURRENT ASSETS		
Inventories of trading properties	466,774	446,398
Trade and other receivables	1,566	1,479
Cash at bank	524	739
TOTAL CURRENT ASSETS	468,864	448,616
TOTAL ASSETS	491,921	475,624
EQUITY AND LIABILITIES		
Share capital	195	195

Capital redemption reserve	55	55
Capital reserve	25	25
Other reserve	56	56
Retained earnings	402,324	399,301
TOTAL EQUITY	402,655	399,632
NON-CURRENT LIABILITIES		
Long-term borrowings	78,700	66,500
Deferred tax	4,915	5,805
TOTAL NON-CURRENT LIABILITIES	83,615	72,305
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1,402	-
Trade and other payables	1,893	2,303
Current tax payable	2,356	1,384
TOTAL CURRENT LIABILITIES	5,651	3,687
TOTAL LIABILITIES	89,266	75,992
TOTAL EQUITY AND LIABILITIES	491,921	475,624

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	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

	Share Capital £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance as at 1 April 2024	195	25	55	56	399,301	399,632
Profit for the year	-	-	-	-	23,493	23,493
Dividends	-	-	-	-	(20,470)	(20,470)
Balance as at 31 March 2025	195	25	55	56	402,324	402,655

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Year Ended 31.03.2025 £'000	Year ended 31.03.2024 £'000
Cash flow from operating activities		
Profit from operations	36,275	41,596

Adjustment for:		
Depreciation	53	53
Gain on disposal of investment properties	(885)	-
Decrease/(Increase) in fair value of investment properties	23	(153)
Operating cash flows before movement in working capital	35,466	41,496
Increase in inventories	(20,376)	(23,656)
(Increase)/Decrease in receivables	(87)	5,177
(Decrease)/Increase in payables	(410)	319
Cash generated from operations	14,593	23,336
Interest paid	(4,971)	(3,710)
Income taxes paid	(7,729)	(9,908)
Net cash inflow from operating activities	1,893	9,718
Investing activities		
Proceeds from disposal of investment properties	4,760	-
Net cash inflow from investing activities	4,760	-
Cash flow from financing activities		
Increase in borrowings	12,200	9,800
Equity dividend paid	(20,470)	(19,495)
Net cash Outflow from financing activities	(8,270)	(9,695)
Net (Decrease)/Increase in cash and cash equivalents	(1,617)	23
Opening cash and cash equivalents	739	716
Cash and cash equivalents at the end of the year	(878)	739

2025 Annual General Meeting (AGM)

The 2025 AGM of the Company will be held on Wednesday 13 August 2025 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 2025 and 31 March 2024 but represents extracts from them.

The statutory financial statements for the financial year ended 31 March 2024 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 2025 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 2025 AGM on 13 August 2025.

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 2025 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

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