

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 31.03.24 £'000	Year ended 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

	£'000	£'000
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 preliminary announcement is not a statutory financial statement.

Standards. The Financial Statements to be presented at the 2024 AGM are expected to comply fully with UK-Adopted International Accounting Standards.

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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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