

**Mountview Estates P.L.C.**  
**Half Year Report**  
**20 November 2024**

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

("Mountview" or "the Group" or "the Company")

**UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2024.

**OUR PERFORMANCE**

**Turnover at £37.4 million down by 4.6% (2023 - £39.2m)**

**Gross profit at £23.1 million down by 4.5% (2023 - £24.2m)**

**Profit before tax at £18.1 million down by 9.0% (2023 - £19.9m)**

**Earnings per share at 347.9 pence down by 9.1% (2023 - 382.7p)**

**Net assets per share at £103.2 up by 1.7% (2023 - £101.5)**

**DIVIDEND INFORMATION**

**Mountview Estates P.L.C. advises its shareholders that, following the issue of the interim results, the relevant dates in respect of the interim dividend payment of 250p per share are as follows:**

**Ex-dividend date - 20 February 2025**

**Record date - 21 February 2025**

**Payment date - 31 March 2025**

**CHIEF EXECUTIVE OFFICER'S STATEMENT**

At the Annual General Meeting held on 14 August 2024 those shareholders deemed to be independent exercised their right to reject the re-election of Mr. Anthony Powell and Ms. Mhairi Archibald as independent non-Executive Directors. At the General Meeting held in accordance with the UK Listing Rules of the Financial Conduct Authority on 18 November 2024, when all shareholders were entitled to vote, it was resolved to re-elect Mr. Anthony Powell and Ms. Mhairi Archibald as Directors of the Company. Thus the status quo is maintained.

**TRADING**

The economic difficulties being suffered throughout the country have contributed to the Company's gross profit for the six months ended 30 September 2024 decreasing by 4.5% and profit before tax by 9.0%.

Although interest rates have been reduced slightly in recent months, they are still at levels last experienced over ten years ago and are a significant factor in our increased costs. Our purchasing activity, which is the future of the Company, has remained strong during these six months and we continue to be offered further opportunities. Our financial strength should enable us to take advantage of the best of these, but we will not compromise our financial prudence.

With a staff of less than thirty we are a tiny company but the increased taxation and the ever expanding regulatory and administrative burden imposed by various authorities is disproportionate to a company of this size. We will not abandon our financial prudence, but I am determined that we shall protect our staff from the worst economic misfortunes. Many of our staff have been loyal to the Company for many years and they deserve our loyalty.

**INTERIM DIVIDEND**

In March 2022 and March 2023, the Company paid an exceptional interim dividend totalling 500p per share, but it would not be possible to continue at this level without compromising the Company's financial prudence. At this time in 2022 I advised that it would be prudent to only anticipate an interim dividend payable in March 2024 at the increased basic rate of 250p per share.

The Company has continued to make good purchases and so an interim dividend of 250p per share is the prudent option and still represents a good return on your investment.

This dividend is payable on 31 March 2025 to shareholders on the Register of Members as at 21 February 2025.

**OUTLOOK**

We live in difficult times, but I believe that this Company will continue to prosper and can continue to care for its staff and its shareholders.

D.M. SINCLAIR  
Chief Executive Officer  
20 November 2024

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the half year ended 30 September 2024

	Unaudited Half year ended 30.09.2024 £000	Unaudited Half year ended 30.09.2023 £000	Audited Year ended 31.03.2024 £000
<b>Revenue</b>	<b>37,416</b>	39,236	79,472
Cost of Sales	(14,352)	(15,007)	(31,023)
<b>Gross Profit</b>	<b>23,064</b>	24,229	48,449
Administrative expenses	(2,767)	(2,718)	(7,006)
Gain on sale of investment properties	192	-	-
<b>Operating profit before changes in fair value of investment properties</b>	<b>20,489</b>	21,511	41,443
Increase in fair value of investment properties	-	-	153
<b>Profit from operations</b>	<b>20,489</b>	21,511	41,596
Net finance costs	(2,389)	(1,609)	(3,710)
<b>Profit before taxation</b>	<b>18,100</b>	19,902	37,886
Taxation - current	(4,809)	(4,982)	(9,429)
Taxation - deferred	272	-	(38)
Taxation total	(4,537)	(4,982)	(9,467)
<b>Profit attributable to equity shareholders and total comprehensive income</b>	<b>13,563</b>	14,920	28,419
<b>Basic and diluted earnings per share (pence)</b>	<b>347.9p</b>	382.7p	728.9p

All items within the consolidated statement of comprehensive income relate to continuing operations.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
for the half year ended 30 September 2024

	Unaudited Half year ended 30.09.2024 £000	Unaudited Half year ended 30.09.2023 £000	Audited Year ended 31.03.2024 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,405	1,464	1,440
Investment properties	24,335	25,415	25,568
	<b>25,740</b>	26,879	27,008
<b>Current assets</b>			
Inventories of trading properties	459,624	442,231	446,398
Trade and other receivables	1,571 220	2,593 1,000	1,479 720
Cash and cash equivalents			

Cash and cash equivalents	929	1,900	1,039
	462,124	446,732	448,616
<b>Total assets</b>	<b>487,864</b>	<b>473,611</b>	<b>475,624</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	195	195	195
Capital reserve	25	25	25
Capital redemption reserve	55	55	55
Other reserves	56	56	56
Retained earnings	402,142	395,550	399,301
	402,473	395,881	399,632
<b>Non-current liabilities</b>			
Long-term borrowings	77,300	66,200	66,500
Deferred tax	5,532	5,766	5,805
	82,832	71,966	72,305
<b>Current liabilities</b>			
Trade and other payables	842	841	2,303
Current tax payable	1,717	4,923	1,384
	2,559	5,764	3,687
<b>Total liabilities</b>	<b>85,391</b>	<b>77,730</b>	<b>75,992</b>
<b>Total equity and liabilities</b>	<b>487,864</b>	<b>473,611</b>	<b>475,624</b>

**CONSOLIDATED CASHFLOW STATEMENT**  
for the half year ended 30 September 2024

	Unaudited Half year ended 30.09.2024 £000	Unaudited Half year ended 30.09.2023 £000	Audited Year ended 31.03.2024 £000
<b>Cash flows from operating activities</b>			
Profit from operations	20,489	21,511	41,596
Adjustment for:			
Depreciation	28	29	53
Gain on sale of investment properties	(192)	-	-
Increase in fair value of investment properties	-	-	(153)
<b>Operating cash flows before movement in working capital</b>	<b>20,325</b>	<b>21,540</b>	<b>41,496</b>
Increase in inventories	(13,226)	(19,489)	(23,656)
(Increase)/Decrease in receivables	(92)	4,063	5,177
(Decrease)/Increase in payables	(1,461)	(1,143)	319
<b>Cash generated from operations</b>	<b>5,546</b>	<b>4,971</b>	<b>23,336</b>
Interest paid	(2,389)	(1,609)	(3,710)
Income taxes paid	(4,470)	(1,923)	(9,908)
<b>Net cash (Outflow)/Inflow from operating activities</b>	<b>(1,313)</b>	<b>1,439</b>	<b>9,718</b>
<b>Investing activities</b>			
Proceeds from disposals of investment properties	1,425	-	-
<b>Net cash inflow from investing activities</b>	<b>1,425</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Increase in borrowings	10,800	9,500	9,800

Increase in borrowings	10,000	5,000	5,000
Equity dividend paid	(10,722)	(9,747)	(19,495)
<b>Net cash Inflow/(Outflow) from financing activities</b>	<b>78</b>	<b>(247)</b>	<b>(9,695)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>190</b>	<b>1,192</b>	<b>23</b>
Opening cash and cash equivalents	739	716	716
<b>Cash and cash equivalents at end of period</b>	<b>929</b>	<b>1,908</b>	<b>739</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the half year ended 30 September 2024

	Unaudited Half year ended 30.09.2024 £000	Unaudited Half year ended 30.09.2023 £000	Audited Year ended 31.03.2024 £000
Shareholders' funds as at the beginning of the period	399,632	390,708	390,708
Profit for the period	13,563	14,920	28,419
Dividends	(10,722)	(9,747)	(19,495)
Shareholders' funds at the end of the period	402,473	395,881	399,632

**Notes to the Half Year Report**

***Basis of preparation***

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and in accordance with UK adopted International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024 which have been prepared in accordance with UK adopted International Accounting Standards.

The accounting policies used are consistent with those contained in the Group's last Annual Report and Accounts for the year ended 31 March 2024.

The Directors have reviewed the current and projected financial position of the Group and are satisfied that the Group has adequate resources to cover all liabilities becoming payable for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis in preparing the half year report.

***Basis of consolidation***

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings made up to the reporting date.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Control is recognised when the Group is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect these returns through its power over the relevant activities of the entity.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant inter-company transactions balances and unrealised gains on transactions between Group companies are eliminated on consolidation within the consolidated accounts.

Consistent accounting policies have been used across the Group.

***Status of the interim financial information***

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published financial statements for the

year ended 31 March 2024 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements were approved by the Board of Directors on 20 November 2024. The preparation of the interim financial information requires management to make assumptions and estimates about future events which are uncertain, the actual outcome of which may result in a materially different outcome from that anticipated.

***Availability of the Half Year Report***

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office or from the Company's website - [www.mountviewplc.co.uk](http://www.mountviewplc.co.uk).

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.

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