



Mountview Estates P.L.C.

Annual Report and Accounts 2023

About Us

Mountview Estates was established in 1937 as a small family business based in North London by two brothers, Frank and Irving Sinclair.

Mountview Estates P.L.C. is a Property Trading Company. The Company owns and acquires tenanted residential property in England and Wales and sells such property when it becomes vacant.



Our Performance

<p>Revenue</p> <p>↑11.5%</p> <hr/> <p>£73.6m (2022: £66.0m)</p>	<p>Gross Profit</p> <p>↓0.7%</p> <hr/> <p>£40.6m (2022: £40.9m)</p>	<p>Profit before Tax</p> <p>↓6.0%</p> <hr/> <p>£32.8m (2022: £34.9m)</p>	<p>Profit before Tax <small>*excluding Investment Properties Revaluation</small></p> <p>↓4.6%</p> <hr/> <p>£32.8m (2022: £34.4m)</p>
<p>Shareholders' Equity</p> <p>↓0.7%</p> <hr/> <p>£390.7m (2022: £393.5m)</p>	<p>Earnings per Share</p> <p>↓1.6%</p> <hr/> <p>678.8p (2022: 689.5p)</p>	<p>Net Assets per Share</p> <p>↓0.7%</p> <hr/> <p>£100.2 (2022: £100.9)</p>	<p>Dividend per Share</p> <p>↔</p> <hr/> <p>750p* (2022: 750p)</p>

* The total dividend payable for the year of 750p per share includes the special dividend of 250p per share paid as part of the interim dividend on 27 March 2023

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 250 pence per share are as follows:

Ex dividend date	6 July 2023
Record date	7 July 2023
Payment date	14 August 2023

Contents

STRATEGIC REPORT

- 01 Our Performance
- 02 Chairman's Statement
- 04 Chief Executive's Statement
- 05 Our purpose and how we operate
- 06 Where we Operate
- 06 Review of Operations
- 14 Section 172 Statement
- 17 TCFD Disclosures

GOVERNANCE

- 26 Directors and Advisers
- 27 Directors' Report
- 35 Statement of Directors' Responsibilities
- 36 Corporate Governance
- 41 Report of the Nomination Committee
- 44 Report of the Audit and Risk Committee
- 48 Remuneration Report

FINANCIAL STATEMENTS

- 61 Consolidated Statement of Comprehensive Income
- 62 Consolidated Statement of Financial Position
- 63 Consolidated Statement of Changes in Equity
- 64 Consolidated Cash Flow Statement
- 65 Notes to the Consolidated Financial Statements
- 82 Independent Auditors' Report to the Members of Mountview Estates P.L.C.
- 87 Company Balance Sheet under UK GAAP
- 88 Company Statement of Changes in Equity under UK GAAP
- 89 Notes to the Financial Statements under UK GAAP
- 95 Independent Auditors' Report to the Members of Mountview Estates P.L.C. on the Parent Company Financial Statements
- 99 Table of Comparative Figures

OTHER INFORMATION

- 100 Notice of Meeting
- 105 Shareholders' Information

Chairman's Statement

Dear Shareholder,

INTRODUCTION

I am pleased to report that Mountview has again performed strongly over the past year both in terms of the levels of sales, but also, in contrast to recent years, in purchasing as well. This performance follows from a focus on our long standing strategy and operating models which we have once again discussed with and had supported by our shareholders. Inevitably this performance only happens through the knowledge, experience, and dedication of our teams who have again performed excellently during the year in managing the portfolio.

As I noted last year Covid was receding as a factor, and as a result reporting on Covid matters is much less prominent this year than last. Its place was taken by other external influences, notably the war in Ukraine where once again we have contributed to charities supporting Ukrainian refugees and will consider similar donations in the coming months.

The upshot has been the twin pressures of inflation, and rising interest rates that have become more prominent factors in decision making. It has often been said that Mountview has a track record of emerging from hard times stronger and as described below and elsewhere in this annual report we believe that in these uncertain times this will be true once again and we anticipate being able to deliver strong performance going forwards.

OPERATIONAL PERFORMANCE

While sales were well ahead of 2022, once again the cost factors related to timing and location of purchase led to flat gross profit and primarily due to higher interest costs and the residue of the catch up on the Covid maintenance backlog, profit before tax while still healthy was down year on year. Nevertheless the strong cash flows in the first half of 2022 meant that alongside taking advantage of property purchasing opportunities we felt able to declare a second special dividend of 250p per share. In the second half of the year we continued our purchasing of properties to refresh the portfolio using a combination of our cash flows and our banking facilities.

There are hypotheses circulating that the growing opportunities for purchasing have arisen due to either general concerns about the property market or more directly, concerns among buyers about acquiring properties with sitting tenants in the face of proposed reforms to the rental market. In either case both play into Mountview's core values around careful purchasing of primarily regulated tenancies and patience in waiting for vacant possession, with the latter highly aligned with the aims behind the proposed leasehold reform. Thus, while sustaining a portfolio that will deliver future value through disciplined purchasing has been an important objective, it has been balanced by the principles of careful cash management and financial planning which remain key considerations for the Board.

Although 2023 will present challenges, we have a strong platform to prepare from. Through disciplined and targeted investment and continued careful cash management we are hopeful that as well as supporting our customers and other stakeholders in these difficult times we will continue to deliver healthy returns for shareholders.

GOVERNANCE

This year was mostly one of consolidation and enhancement/improvement of existing requirements with new matters related to Corporate Governance being primarily the introduction of expanded reporting on Diversity (see page 37) and also expansion of the electronic tagging of these accounts beyond the basic financial statements. This is likely to change for the coming years though as the consultations following the BEIS (now Department of Business and Trade) recommendations about restoring trust in audit and governance translate into reality. Further, we have recently seen the start of consultations around the 2018 Corporate Governance Code (2018 Code) which will in due course lead to an updated Code.

We regularly received and considered questions, comments or feedback from shareholders and other stakeholders, which were reported to and then considered and responded to by the Board. During the year I met or spoke to many of our shareholders who, as a group, both appreciated the inherent volatility in our revenues and earnings which follow from our business model and supported our business strategy and business model.

PEOPLE

As always, the success of the Company in the year is down to the skills, experience and dedication of our people who once again have worked closely with the Executives throughout the year to deliver another year of substantial profitability. Once again, and in particular given the cost of living pressures, we believe that it is the right thing to do to share the benefits of our strong performance with those who enabled it, so we have again granted higher than normal salary and bonus awards to our staff to help protect against the impact of external factors beyond their control. On behalf of the Board I would like to thank everyone at Mountview for their dedication and hard work throughout the year.

THE COMING YEAR

Looking forward, whilst it is clear that there is some uncertainty ahead, much driven by the war in Ukraine, most economists are predicting an easing of inflationary and other economic pressures, albeit at a slower rate than once hoped. Coupled with interest rates closer to historic levels and regulatory and legislative developments in the rental sector that are driving many smaller landlords out of the market would normally suggest an unpredictable housing market though for the moment it appears to defy expectations. Naturally we are monitoring this closely both to inform our sales strategies and to be alert to buying opportunities. Given the results this year, our strong balance sheet, conservative approach to financing and disciplined approach to investment, the Group is well positioned to take advantage of those opportunities, should they arise, to lock in future value for our portfolio.

In summary, your Board will continue to focus on ensuring that, guided by our Purpose and values, our strategy and operating models remain appropriate to meet these challenges and are supported by our shareholders and other stakeholders.



A.W. Powell

Non-Executive Chairman
4 July 2023

Chief Executive's Statement

Dear Shareholder,

We are now living in the circumstances of double digit inflation and rising interest rates which give us very different problems to those experienced before and indeed during the Covid pandemic. At a time when companies are failing to pay dividends and even ceasing to trade mere survival must be considered to be a success.

This Company has not only survived but has maintained an increased level of dividend. Your Board recommend that the final dividend be maintained at 250 pence per share. If shareholders approve the final dividend at the Annual General Meeting on 9 August 2023 it will be payable on 14 August 2023 to shareholders on the register at 7 July 2023.

It is always reassuring to be able to write about the financial stability of the company and despite the difficult economic circumstances that stability remains firmly in place. Although the Company has spent more than four times as much on purchases compared with the previous financial year our gearing remains low and we continue to be well placed to take advantage of suitable purchasing opportunities.

Turnover has increased by 11.5% but the cost of sales has increased substantially and with modest increases in administrative expenses and finance costs the resulting earnings per share have fallen by merely 1.6%.

I always emphasize that making the right purchases is the most important part of the business and our financial stability has enabled us to make substantial new purchases (up from £12.5 million to £52.6 million). These purchases underpin the future of the Company and will ensure future profits.

Further purchasing possibilities have appeared since the beginning of the Company's new financial year. Whilst eager to take advantage of these opportunities we will not overreach ourselves and each opportunity will be judged on its quality not its quantity.

The prosperity of the Company is only possible because we have a good team in place and I thank each and every one of them, from the most recent recruit to the longest standing employee, for their loyalty and endeavour.

With rampant inflation it is right that we should be concerned about the welfare of our workforce. It is fortunate that our wage costs do not feed through to the price at which we seek to sell houses. We operate at the lower end of the market and our typical purchaser is a first-time buyer and there continues to be a shortage of supply at this level. I believe that we can and should look after our staff in these difficult times.

Difficult economic circumstances may be with us for some years but I am confident that Mountview will remain profitable and that the Company will remain a sound investment for all its stakeholders.



D.M. Sinclair
Chief Executive Officer
4 July 2023

Our purpose and how we operate

Mountview's core purpose is to acquire and maintain regulated tenancy residential property providing below market rent accommodation for our tenants until we get vacant possession when we sell such properties. In meeting this purpose, the Group has a long established strategy, business model and set of operating procedures. All these have been developed and refined by marrying the values of the founders and the knowledge and experience of our executives and staff with the evolving environment that we operate in. The strategy and business model are reviewed annually and discussed with major shareholders, the majority of whom have confirmed their support for the Company to continue to operate unchanged.

Our key strengths that underpin our culture and support our continuing success are:

- Our team's experience and knowledge of their sector and the communities we operate in
- A long-term view, underpinned by our founders' values
- A conservative approach to financing, and management of our cost base
- Investing responsibly to maintain our existing assets and acquire new assets
- Operating responsibly in the communities we serve

This purpose and our values have served us well during uncertain times, for example during the Covid-19 pandemic whose after effect continue to linger for some stakeholders. Uncertainty remains a factor as the continuing fallout from Brexit, the war in Ukraine and the rising cost of living present serious challenges to the wider economy and as a result to our different stakeholder groups who often have conflicting needs, some familiar though some prompting a re-think of how we currently work. In the face of these challenges our teams drew on:

- their long experience of both the Group and our markets aligned with
- creativity, as we seek ways to meet the challenges placed by external events beyond our control, followed by
- learning and continuous improvement of our standard operating practices to accommodate the changing environment and
- communications with affected stakeholder groups so that they understood what was being done and why.

We are grateful to all our teams for the way that they adapt while being mindful of the concerns of our stakeholders and our people and tenants in particular.

CORPORATE RESPONSIBILITY:

The Group recognises that it has a role that extends beyond the direct legal and financial obligations that follow from carrying out its day to day operations for example into wider Environmental, Societal and Governance (ESG) areas that are of concern to the UK as a whole and where collective action is needed to address current and emerging issues.

We note below and elsewhere in this report examples of how we view these responsibilities and the steps we have taken to build them into our day to day activities.

GOVERNANCE:

The Board has responsibility for overseeing the adoption of ESG considerations into our decision making and our day to day operations. For example, when making investment decisions environmental considerations and community impact form a part of the due diligence process. Similar considerations apply to routine operational questions that are delegated to our teams – including, when needed, an escalation process to have proposed courses of action considered by the executives or the Board. ESG matters identified or escalated, are reported by exception to the Board and considered during our discussion of risks facing the business.

STAKEHOLDERS AND SOCIAL AND COMMUNITY ISSUES:

Our section 172 Statement is set out on page 14, it describes how and where we engage with our wider stakeholder group and our impact on local communities – for example through seeking local contractors where possible to aid proximity between suppliers and tenants and retain the economic benefits within the local community.

Our approach to employee engagement, training and diversity matters is set out in the Directors' Report on page 32.

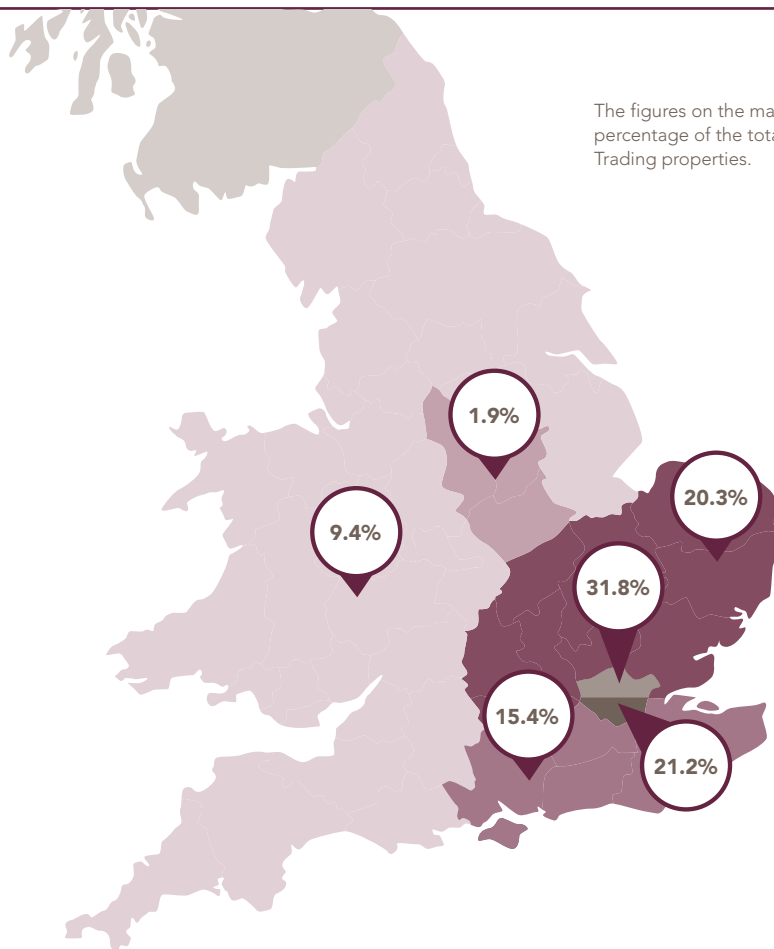
Given the size of the Group and the nature of its business as a property trading company, the Group has developed informal approaches to social, human rights or community issues, that are based on our values and which are reflected in our staff manual and also our supplier code of conduct, but without being converted into formal umbrella policies. This is kept under review.

THE ENVIRONMENT:

Similarly, for the environment, as explained more fully in our notes on TCFD (pages 17 to 25) and also on page 31, we are mindful of our impact on the climate and our contribution to the national initiatives for tackling climate change. Accordingly we adopt practices aimed at reducing our environmental impact and thus contributing to addressing climate change. We use sustainable energy suppliers where possible and promote the use of eco products and recycling in our operations. However, as our total carbon footprint is minute in a UK context (see our Carbon report on pages 29 to 31) we have not converted these principles into a formal policy. We keep this under review, including during discussion of risk at Board meetings, and should we conclude that, from either internal or external sources, formal policies are warranted we would develop and adopt them.

Where we Operate

KEY	
31.8%	London (North)
21.2%	London (South)
20.3%	South East Bedfordshire Berkshire Buckinghamshire Cambridgeshire Essex Hertfordshire Middlesex Norfolk Northamptonshire Oxfordshire Suffolk
15.4%	South Dorset Hampshire Isle of Wight Kent Surrey Sussex
1.9%	North Midlands Derbyshire Leicestershire Nottinghamshire
9.4%	Remainder of England and Wales



The figures on the map are calculated as a percentage of the total value of Inventories of Trading properties.

Review of Operations

The Group's strategy and business model is simple. We are a property trading company that buys tenanted properties at a discount to estimated vacant possession value and then sells them when they become vacant.

Revenue	Gross Profit
£73.6m	£40.6m
(2022: £66.0m)	(2022: £40.9m)

OUR PORTFOLIO

Categories of property held as trading stock

The Group trades in the following categories:

- Regulated tenancy residential units
- Assured tenancy residential units
- Life tenancy residential units
- Freehold and leasehold ground rent units

A unit is a property, however large or small, whether freehold or leasehold, which is held subject to one tenancy.

Analysis of the Group Trading portfolio by type as at 31 March 2023 and 2022

	2023 No. of units	Cost £m	2022 No. of units	Cost £m
Regulated, Assured Shorthold tenancies, & Other	1,852	333.8	1,824	312.6
Assured tenancies	283	49.6	256	41.9
Life tenancies	208	32.6	212	31.8
Freehold & leasehold ground rents	1,135	6.8	1,177	6.9

Analysis of the Group Trading portfolio at the lower of cost and estimated net realisable value by geographical location as at 31 March 2023

	Regulated, Assured Shorthold tenancies, Assured tenancies & other £m	Life tenancies £m	Ground rents £m	2023 Portfolio %	2022 Portfolio %
London (North)	128.05	0.55	5.74	31.78%	34.99
London (South)	73.88	15.08	0.78	21.23%	22.14
Bedfordshire, Berkshire, Buckinghamshire, Cambridgeshire, Essex, Hertfordshire, Middlesex, Norfolk, Northamptonshire, Oxfordshire, Suffolk	80.43	4.96	0.23	20.25%	20.28
Dorset, Hampshire, Isle of Wight, Kent, Surrey, Sussex	58.66	6.48	0.07	15.42%	13.60
Midlands, Derbyshire, Leicestershire, Nottinghamshire	7.72	0.52	–	1.95%	2.22
Remainder of England and Wales	34.62	4.97	–	9.37%	6.77

VACANT PROPERTIES

The number of properties which were vacant and their status at the end of the financial year are set out below.

	31.03.23	31.03.22
Exchanged and due for completion	12	22
Under offer	21	8
Marketed by private treaty	21	14
Marketed for rent	2	1
Scheduled for Auction	12	9
Not self contained/requiring remedial works	15	12
Legal and insurance issues	12	10
	95	76

SALES

At Mountview, we have a relatively straightforward yet proven way of working: we buy tenanted residential properties and sell them when they become vacant. We buy both regulated tenancy and life tenancy properties.

Regulated tenancies are characterised by rental returns below market value, are decreasing in total number as, since the Housing Act 1988 no new regulated tenancies have been created. Nonetheless, as described below under Purchases, opportunities to acquire regulated tenancies continue to be available to allow us to refresh the portfolio by replacing sold stock with further tenancies.

Life tenancy stock has nominal rental income, is bought at a greater discount to vacant possession value and has a higher margin on sale. A key attraction of this sector to Mountview is the fact that property maintenance is usually the responsibility of the life tenant and this leads to lower ongoing costs to the Group. We carry out regular checks to ensure that all properties are maintained in good condition.

During the financial year we achieved sales of £54.2 million (2022: £46.8 million), demonstrating the liquidity of the Portfolio. The average sales price achieved, excluding sales of ground rent, was £395k (2022: £347k).

The Group's sales for financial years 2023 and 2022 are set out below

Sales	2023 £m	2022 £m
Gross sales of properties	54.20	46.82
Cost of properties sold	26.96	19.28

Review of Operations *(Continued)*

Sales price range – 2023	No of units	Sales price £m	Location
1 million +	5	7.1	London & South East
500,000 – 1 million	26	18.0	London & South East
below 500,000	153	29.1	London & others

Sales price range – 2022	No of units	Sales price £m	Location
1 million +	1	1.3	London & South East
500,000 – 1 million	18	12.0	London & South East
below 500,000	116	33.5	London & others

Further information is provided in Note 4 to the Consolidated Financial Statements on page 71.

PURCHASES

The majority of our residential properties that are subject to a regulated tenancy are concentrated in London and the South East. Returns from the regulated portfolios are derived from a combination of below market rental income and trading profits on the sale of property, when the property becomes vacant and the reversionary gain is crystallised.

Most properties acquired are unimproved and therefore of low average value. One of the core Mountview capabilities is to actively manage these properties: we identify opportunities to add value by carrying out refurbishments prior to their sale. The greatest gains are available at the upper end of the market and this is where we concentrate our refurbishment activities. These properties are predominantly sold by private treaty.

The Group's trading properties are carried in the balance sheet at the lower of cost and net realisable value. Net realisable value is the estimated net proceeds of sale if the property, in its current condition, were to be vacant at the date of the balance sheet.

ANALYSIS OF ACQUISITIONS

During the year we were offered the opportunity acquire more portfolios than in recent years. While applying our normal due diligence process to the portfolios offered, we were able to secure more than four times by number and value of properties compared with 2022.

The Group's acquisitions for financial years 2023 and 2022 are set out below. The analysis does not include legal and commission expenses directly related to the acquisition of properties or any repairs of a capital nature.

Year ended 31 March 2023	No. of units	Cost £m
Regulated, ASTs, and other	145	41.85
Assured tenancies	33	9.31
Life tenancies	7	1.48
Leasehold ground rents	2	–
Ground rents created	6	–
Total	193	52.64

Not included in the above table:

Assured tenancies created	10
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THE TABLE ABOVE INCLUDES THE FOLLOWING:

Portfolios	Cost £m	No. of units	Regulated tenancies	Assured tenancies	Life tenancies
Generation Portfolio	5.16	18	12	6	–
Kite Portfolio	5.63	22	19	3	–
Lancelot Portfolio	10.60	29	21	4	4
Smeaton Portfolio	7.90	46	37	9	–
South London Portfolio	2.00	6	5	1	–
Southern Residential Portfolio	9.93	25	20	5	–
Winchmore Hill Portfolio	1.10	3	2	1	–

Year ended 31 March 2022	No. of units	Cost £m
Regulated, ASTs, and other	38	10.44
Assured tenancies	7	1.82
Life tenancies	1	0.21
Leasehold ground rents	7	0.08
Ground rents created	11	–
Total	64	12.55

Not included in the above table:

Assured tenancies created	11
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THE TABLE ABOVE INCLUDES THE FOLLOWING:

Portfolios	Cost £m	No. of Units	Regulated Tenancies	Assured Tenancies	Assured Shorthold Tenancies	Freehold Ground Rent Tenancies
Wigsell Portfolio	1.60	12	3	–	3	6
Winchester Portfolio	1.48	5	3	–	2	–

RENTAL INCOME

The Company's rental income is derived from five different sources:

- Regulated tenancies
- Assured tenancies
- Assured shorthold tenancies
- Life tenancies
- Ground rents

Where possible we still target those properties where the rent is capped and where our team has identified opportunities to make key improvements. For example, after discussing proposals with the tenant, installing services and amenities that have been lacking in the past can both improve conditions for our tenants and lead to an increase in rental income.

The operating contribution from the core business (comprising profits on sale of trading properties and rental income) is analysed in Note 4 on page 71.

SUMMARY PROSPECTS FOR THE GROUP

This time last year the outlook was characterised by the overhang of external factors from Brexit, which continue, from Covid-19 which while some are still affected has largely faded with the successful vaccination programme and by the linked emerging issues of the impact of the war in Ukraine and the consequent inflation and interest rate rises following energy and food price rises. In the event the UK avoided a technical recession, but the wider outlook remains finely balanced as any one of a number of factors could tip the balance into technical recession. Against this backdrop pretty much all markets have been affected and housing is no exception. We are fortunate that the properties that

Mountview brings to auction are typically in high demand as they offer a lower priced entry to the housing market or, if sold to developers, provide opportunity for 'developer profit'. We are hopeful therefore that Mountview will continue to be well placed to weather any continued downturn in the general housing market, should it occur, through both continuing sales of attractive properties and also with the opportunity to purchase potentially discounted replacement properties both through auction and private tender.

As described earlier, 2022-23 has been a remarkable year for purchasing and where the professional knowledge and skills of our compact team ensured that, as well as overseeing a healthy sales stream, we were able to purchase properties for a total of £52.6 million.

Our strength is based on a tight focus on our core business of regulated tenancies together with a prudent operational approach. We have kept gearing low while accommodating both the increased purchasing and the special dividend.

Since the end of the financial year on 31 March 2023 we have continued to sell and purchase properties through auctions and we are pleased with the results achieved. Given our financial strength, we believe that we are in a strong position to take advantage of any prime purchasing opportunities which may arise in the future.

Review of Operations *(Continued)*

INVESTMENT COMPANIES

The analysis of the investment portfolio as at 31 March 2023 is as follows:

	2023	2022
Louise Goodwin Limited	26 units	26 units
A.L.G. Properties Limited	4 units	4 units

All of the properties are situated in Belsize Park, London NW3, one of the capital's most prestigious locations.

Louise Goodwin Limited and A.L.G. Properties Limited were purchased in 1999 when we took the opportunity to build a presence in one of the best locations in London. Although rental returns have proven to be less significant than we anticipated, the investment portfolio has nevertheless generated consistently strong cash flow.

We will continue to maintain our strategy for the investment portfolio, deriving rental income in the short to medium term and capital through sales during favourable market conditions. We are prepared to refurbish the properties and sell them by private treaty to purchasers who actively seek homes in this area.

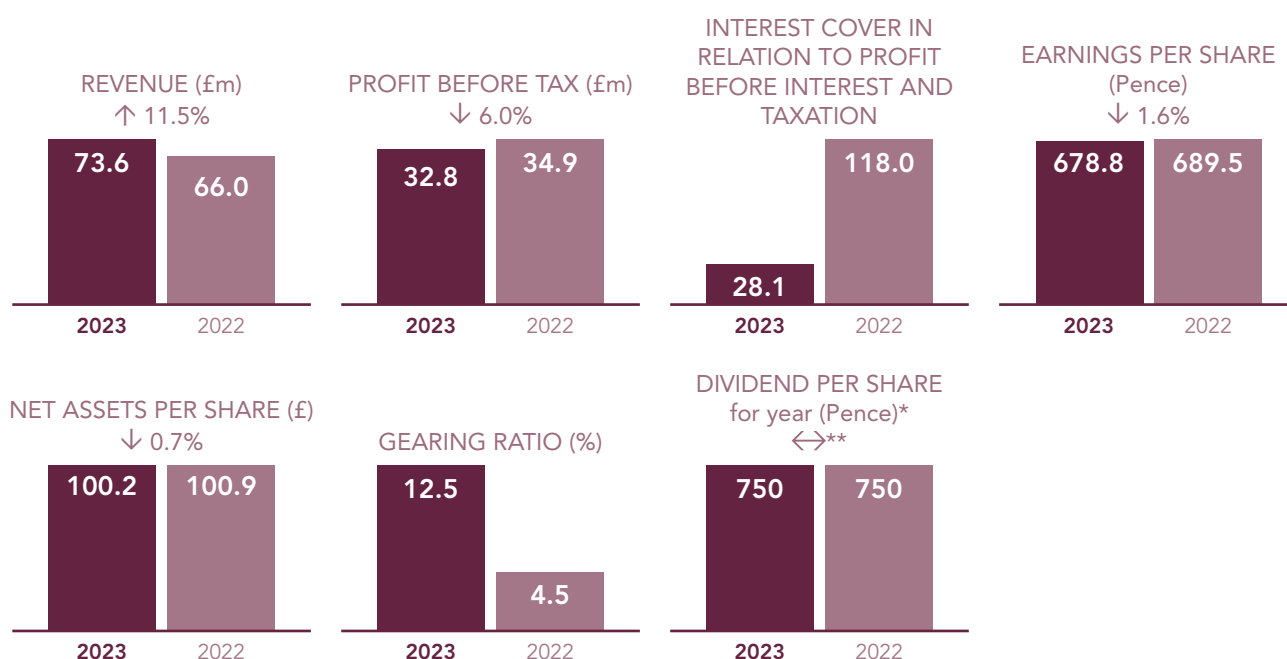
The valuation of the investment portfolio decreased during the year by £36,000 (2022: increased £444,000). The properties within the investment portfolio have been revalued externally by Allsop LLP, for the purpose of these accounts. The value attributed to each individual property reflects the change in its condition where appropriate and any adjustment resulting from changes in market circumstances.

Details of the valuation of the investment portfolio are disclosed in Note 13 to the Consolidated Financial Statement on page 75.

REVIEW OF BUSINESS AND PRINCIPAL RISKS

Details of the Group's performance during the year and expected future developments are contained in the Chief Executive's and Chairman's Statements as well as this Strategic Report. The Group has the following Financial Key Performance Indicators:

FINANCIAL KEY PERFORMANCE INDICATORS



* Subject to the approval by shareholders of final dividend of 250 pence at the 2023 Annual General Meeting

** The total dividend payable for the year of 750p per share includes the special dividend of 250p per share paid as part of the interim dividend of 500p per share on 27 March 2023

NON FINANCIAL METRICS:

The Group's drivers of their main source of revenues and profit arising in the current year – sales on vacant possession – are beyond the control of the Group as they are in turn driven by factors that are outside the Group's control: the timing of vacant possession, the location and thus market price of properties disposed of, the original purchase date and price of the properties sold and the current market appetite for the properties that are sold.

Consequently, in view of this and the stable and long standing nature of the Group's business model and operating procedures, and the very close involvement of the Executive Directors in the day to day operations of the business, the Group has not developed and does not use non-financial indicators as the Directors believe that they would not add to the Group's ability to manage the business day to day.

The Board do receive regular updates from the Executive Directors and also from the heads of department who report on salient matters arising in their areas of responsibility and on their programme of upcoming routine and project work. These reports do not contain standard recurring statistics focusing instead on immediate matters for consideration that vary meeting to meeting.

RISK MANAGEMENT APPROACH

Making effective decisions to realise our strategic and operational aims is underpinned by our risk management processes that embrace monitoring of currently identified risks, scanning for emerging risks and then once identified assessing those risks and our response to them within our context and the challenges placed on us by the external environment. The Audit and Risk Committee maintains our risk matrix which classifies risks broadly between those for active and regular monitoring and those for reporting on by exception and reports on them to the Board (Risk Matrix). The Risk Matrix also includes risks where the impact would be high, but probability is deemed low and it is these risks in particular that we consider when assessing longer term resilience and viability. In particular in the recent years, and as described in our annual reports from 2020 to 2022, the risk management processes were tested by Covid-19. This year, following a Board discussion, we have taken the view that we can move Covid-19 risks from the active monitoring status to one of being ready to react in the event of a recurrence of a new strain of Covid or other pandemic. Accordingly in this annual report the notes describing our operational response to Covid-19, and many other references to Covid-19 have been removed – though remain accessible from our earlier annual reports.

Using our Risk Matrix we have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance or solvency. The following list of risks does not comprise all of the risks the Company or Group may face, and they are not presented in order of importance.

1. TRADING STOCK – REGULATED TENANCIES

RISK

Reduced opportunity to replace asset sales of vacant properties due to the reducing number of regulated tenancies available for purchase.

MITIGATION

The Group has developed clear criteria that are applied when considering asset purchases. Using these, the Group has performed excellently in a difficult market replacing this class of assets in the year ended 31 March 2023, with substantial purchasing during the year. The 'Analysis of Acquisitions' is on page 8.

2. MARKET

RISK

Weak macro-economic conditions triggered by external events including for example the after effects of Brexit, the war in Ukraine and the cost of living crisis driven by rising inflation and interest rates.

MITIGATION

The Group's exposure is weighted towards the stronger London and South East markets and this geographical area has over the long term consistently been an above-average performer.

3. FINANCIAL

RISK

Reduced availability of financing options resulting in inability to meet business plans.

MITIGATION

The Group monitors its bank accounts and loans closely to maintain sufficient capacity. We review our loan facilities regularly. The Group is conservatively geared and operates well within financial covenants. Financial Key Performance indicators are on page 10. Details of the Group's current facilities are set out in Note 18 on page 78.

Review of Operations *(Continued)*

4. DIVIDENDS

RISK

The Group seeks to provide shareholders with good returns on their investment. This aim could be put at risk if the Group was unable to sustain the level of dividends for any reason.

MITIGATION

We carefully monitor our strategy and our results in order to identify any risk to dividend levels.

The Group maintains a strong balance sheet. With appropriate banking facilities, we are able to maintain our trading stock by taking advantage of purchasing opportunities when they occur.

5. PEOPLE

RISK

Capacity to maintain strategy is compromised due to inability to attract and retain suitably experienced employees.

MITIGATION

Mountview employs a relatively small workforce which enables personal interaction at all levels.

The Company has a stringent recruitment process to ensure we employ appropriately skilled staff. We carry out regular appraisals and offer employees opportunities for training and development courses. The Company has a good record of long-term service, a great number of our employees have worked for the group for over 10 years. Details of employees and diversity are set out in Notes 9 and 10 of the Directors' Report on pages 31 and 32.

6. REGULATORY

RISK

Risk of not meeting new or changed regulatory requirements and obligations that affect the Group's business activities and could lead to fines or penalties.

MITIGATION

The Group engages in close working relationships with appropriate authorities and advisers to ensure it meets its obligations.

7. OPERATIONS AND PROPERTY MAINTENANCE

RISK

Legal action against the Group for failure to meet its obligations under property management and safety legislation.

MITIGATION

In addition to its own regular inspections, the Group engages professional external companies to undertake health and safety, gas and electrical checks, fire risk assessments, etc to ensure we meet our commitments as employers and landlords. Our staff receive regular training to ensure their skills are kept up to date.

Our Compliance Officer monitors our performance against existing regulations and tracks and prepares for new requirements as they are published.

8. CLIMATE

RISK

The impact on the Group of climate related matters. For example, changing regulations or physical risks following changing weather patterns, including extreme weather events, that could lead to increased wear and tear or other property damage and transition risks, for example following regulatory changes.

MITIGATION

The regular inspections noted above provide the Group with opportunities to identify properties that may be at risk which would be considered for more frequent inspections. Due diligence for purchases aims to identify properties with higher than normal inherent risks for flooding or other water risks. We explain more fully on pages 17 to 25 in our notes on TCFD how we approach and handle climate related risks.

EMERGING RISK

As well as monitoring the incidence of currently identified risks we also look for emerging trends in operations that could become active risks. In addition, we carry out horizon scanning through our network of stakeholders, notably our advisers, and also by reviewing published emerging risk reports.

Where emergent risks arise and are concluded to be relevant to Mountview's business then when considering which risks, including climate risks, to include in our framework we use the TRAP (Terminate; Reduce; Accept; Pass on) model to guide our approach.

THE OVERALL RISK ENVIRONMENT

Given Mountview's business model and financial strength, while any risks materialising could well have a negative impact on short term performance, and lead to inconvenience, none are significant enough to threaten the continued existence of the Group. We are confident that we can meet our strategic and operational goals and in particular are in a strong position to take advantage of purchasing opportunities as they arise. Where the likelihood of a risk materialising becomes high and imminent, we factor accommodating the risk, into our operational plans to be activated once the impact is clear. This is the case with the Climate Transition risk related to tightening EPC requirements where our teams are monitoring progress of the legislation. Other risks are considered to be broadly unchanged from 2022 with moderate assessments for both probability of occurrence and impact.

These principal risks were part of the Group's assessment of long term viability, details of which are set out in the viability statement below.

VIABILITY STATEMENT

In accordance with the 2018 UK Corporate Governance Code (the Code) the Board has assessed the prospects of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Directors have assessed the viability of the Group over the three year period to 31 March 2026 and conducted this review taking account of the Group's current financial position, longer term strategy, principal risks and future prospects and plans.

A three year period is considered appropriate for the assessment as it corresponds with the Group's internal planning period and, in addition the term of the debt facilities supports an assessment over this period.

The strategy of the business is set at Group level and is reviewed throughout the year at Board meetings in the light of market conditions and investment opportunities. This strategy is based on a tight focus on our core business of regulated tenancies, together with a prudent approach to key financial ratios and funding requirements. The Board has developed a matrix of risks which it considers at each meeting. The principal operational risks faced by the Group and their mitigation are described on pages 11 and 12. The Group's Financial Risk Management Objectives and Policies are shown in Note 3 on pages 70 and 71 Notes to the Consolidated Financial Statements. The consolidated risk register is maintained by the Audit and Risk Committee as described in the Report of the Audit and Risk Committee on page 45.

In assessing viability, the Directors considered the principal risks (see pages 11 and 12) in severe but plausible scenarios up to and including double digit impacts on revenue streams, costs and interest, their potential impact and how to manage them. In the current year, and as further discussed in our TCFD disclosures (page 17), this analysis also included scenarios reflecting different impacts related to climate change including a heightened regulatory regime and a greater incidence of flooding or other extreme climate events.

On the basis of this and other matters considered and reviewed by the Board during the year, the Board confirms that it has reasonable expectations that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period used for the assessments. The Directors consider the following factors to be key to this assessment:

- The Group's properties are attractive to a broad constituency of buyers and can be marketed through different channels if needed
- The Group's rental income is sufficient to cover expenses in the event of market illiquidity
- The Group has strong reserves and low indebtedness, which would enable it to take profitable advantage of adverse market conditions
- The Group maintains contingency and succession planning covering the unexpected absence of key members of staff.

Given Mountview's strong financial position each of the Directors considers that the Group is well positioned to take advantage of both favourable and adverse market conditions. The Group also has adequate banking facilities in place over a spread of maturities which could be renegotiated, augmented or replaced if necessary within the required timescales.

Review of Operations *(Continued)*

SECTION 172 STATEMENT RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

The Board recognises that effective engagement with our stakeholders is a key part of our operations and meeting our strategy. Following the increased profile given to stakeholder engagement associated with the Corporate Governance (the 2018 Code), and in support of the matters set out in Section 172(1) of the Companies Act 2006 we have reviewed our stakeholder groups and for each key stakeholder codified how we engage with them. This work has created a clear framework for the Board to work with when taking material decisions as it provides a checklist to ensure we identify and consider those who could be affected.

Intuitively the Board has for many years taken account of the various stakeholder groups when considering major decisions. The framework provides us with a tool to help ensure that in major decisions we do consider the relevant stakeholder groups, and has been used during the year, for example:

- Acquisition of properties when offered portfolios and considering which properties we make an offer on;
- Maintenance in deciding on the scope of works and the contractors to engage;
- Other financial decisions for example those related to remuneration of all staff, dividends and banking facilities needed; and
- Updating the Group's planning for pandemic response drawing on the lessons learned during Covid-19 including the impact on staff, tenants and other stakeholder groups.

The majority of decisions which involve stakeholders are operational in nature and are delegated down to the teams dealing with the individual stakeholder groups to ensure timely responses to questions or issues raised. Responses to issues arising, particularly new issues and those affecting multiple stakeholder groups, present the opportunity for creativity in reaching effective solutions and for our teams to learn and, where appropriate, update our standard operating procedures.

Communication is the watchword in handling matters arising and assists in ensuring that stakeholder needs are properly understood and taken into account when making operational or strategic decisions. As noted in our commentary on Our purpose and how we operate on page 5 there were occasions where the needs of different

groups conflicted and a decision was needed that would not fully satisfy all parties. In taking these decisions the overall wellbeing of the groups affected is a primary consideration in reaching our eventual course of action.

As described elsewhere the Board gets regular updates from the heads of department both through the Executive Directors and in writing. In rare cases, for example if the needs of different stakeholder groups, including environmental considerations, are not aligned and time is not a critical factor, these decisions may be referred to the Executive Directors or the Board for consideration or endorsement of proposed action.

The Board keeps our stakeholder framework under regular review and updates as we identify new groups or changes to the nature, scope or extent of engagement with existing groups. The list below shows the key stakeholders identified and outlines the nature of our engagement with each of them; there were no changes in our key stakeholders during the year.

STAKEHOLDER GROUPS AND NATURE OF OUR ENGAGEMENT:

1. SHAREHOLDERS

- In addition to reporting formal financial results twice a year, the AGM presentation and discussion and regulatory announcements throughout the year, the Chairman and other members of the Board hold ad hoc meetings or calls on request with shareholders. This includes annual discussions with the major shareholders to gather their views on the Company strategy and business model. Shareholders of all sizes contact us throughout the year by letter, phone or e-mail. We respond to questions on an individual basis or by regulatory announcements depending on the nature of questions asked. A summary of the matters covered in all contact with shareholders, whether by face to face or electronic means, is given to the Board at the next available meeting after the discussion or contact.

2. EMPLOYEES

- Section 9 in the Directors' report explains the arrangements in place to enable the Company's staff to engage with the Board. Given the size of the Company's workforce, rather than adopting one of the methods of engagement in provision 5 of the 2018 Code, the Board reviewed and determined that the current arrangements are sufficient.

3. CONTRACTORS AND SUPPLIERS

- All contractors are subject to thorough review by our property management team when first appointed and periodically thereafter. All contractors must sign up to our Contractor Code of Conduct. Similarly, all consultants or advisers are subject to review by the Board before appointment. Major appointments – such as the external auditors are subject to a formal tender process and annual appointment. Regular contact between the part of the business that engages the contractor/supplier means that we are able to provide and receive feedback to improve the level of service going forward.

4. FUNDERS – BANKS

- The CFO holds regular meetings with our principal banks. At the time that facilities are renewed the CEO and CFO negotiate the new agreement.

5. CUSTOMERS – TENANTS AND BUYERS REGULATED TENANCIES

- These tenants form the bulk of our 'customers'. We engage with them periodically in relation to services in the properties, when necessary to ensure our compliance with all obligations or on an ad hoc basis should tenants report any issues with the property. While normal operating practices have been resumed for most tenants, there remain some who are Covid-19 vulnerable and we modify our work with them accordingly.

OTHER TENANCIES

- Day-to-day engagement with these tenants tends to be through the property management team in relation to maintenance or the renewals team when tenancies are up for renewal. The same considerations apply to this group as they do with the regulated tenants.

BUYERS AT VACANT POSSESSION

- These buyers tend to be one-off purchasers so that we do not have on-going relationships with buyers. We maintain a close working relationship with the auction houses and estate agents through whom we sell properties.

6. CORPORATE REGULATORY BODIES

- This group includes the Financial Reporting Council (FRC), the Financial Conduct Authority (FCA) and others who are responsible for developments relevant to our listing and reporting to our shareholders and others. Their role includes changes in law, regulations, listing rules and obligations, accounting and auditing standards, governance standards and any other relevant matters. We regularly review issuers' websites to remain informed on changes to regulation; similarly our various external advisers also alert us to developments that they believe should be brought to our attention. These reviews will be followed by ad hoc contact as and when needed for clarification. Similarly, we also assist, when requested, in the periodic quality reviews carried out by the FRC and others.

7. OPERATIONAL REGULATORY BODIES

- These bodies include the Gas Safe Register, the Health and Safety Executive, The Environment Agency and others. For all, in addition to responding to periodic updates, we monitor their websites to remain current on changes to regulation for their application to Mountview, followed by ad hoc contact as and when needed for clarification. We have appointed an external consultant to provide Mountview with its own Health and Safety policy which our contractors agree to abide by. This is monitored by the external consultant.

8. LOCAL GOVERNMENT

- We liaise with various local Government bodies and review their websites on a need to know basis. Departments in local Government that we may contact on a property specific basis include Social Services & Environmental Health. We are currently using the Ministry of Housing, Communities & Local Government website in order to ensure compliance with Energy Performance Certificates. We also have regular contact with rent officers on matters concerning rent, property condition and maintenance and other matters that may arise on an ad hoc basis and periodic contact with local planning officers as and when works on properties, including trees with TPOs, need permission before work can start.

Review of Operations (Continued)

9. PROFESSIONAL ADVISERS

CORPORATE ADVISERS INCLUDING AUDITORS

- We have long standing relationships with the advisers noted on page 26. We work with them on a combination of retainer or ad hoc basis as they assist when matters relevant to their area of expertise arise – including input to the Annual Report and Accounts, including TCFD matters, and related market communications. Our engagement with the auditors is set out in the Report of the Audit and Risk Committee on page 46.

In addition we work with a range of other external specialists as needed. For example in the current year this has included working with Allsops on the valuation of investment properties (see Note 13 on page 76), EcoAct in relation to our Carbon reporting (see Note 7 on pages 29 to 31), Tax Systems in relation to our ESEF filing and publication and Winckworth Sherwood LLP on employment matters.

OPERATIONAL ADVISERS

- These advisers include the legal advisers that we work with, notably on property transactions, and auctioneers and agents who form an essential part of the sales process when properties become vacant

10. LOCAL COMMUNITIES

- We engage early with local communities when maintenance work could affect them for example location of skips or disruption during works. Where possible when maintenance work is needed on our properties we employ well regarded locally based contractors who meet the criteria in our Contractor Code of Conduct.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) SUMMARY

INTRODUCTION

Mountview is a supporter of the TCFD including assessing, managing and reporting climate-related risks. This TCFD report summarises Mountview's response to the TCFD recommendations and specifically the identified risks and opportunities. Climate-related information is also reported elsewhere in this Annual Report and is cross referenced in the following table below.

Governance	Response	Ref
The Board's oversight of climate-related risks and opportunities	Mountview's Board oversees climate-related matters and reviews reports from the Audit and Risk Committee and Climate Working Group (CWG) (see below).	Page 19
	Mountview's CWG progresses and leads on climate-related matters feeding in on an ongoing basis climate-related risks to Mountview's Risk Matrix maintained by the Audit and Risk Committee. The Risk Matrix is reviewed at each Board meeting.	Page 11
Management's role in assessing and managing climate-related risks and opportunities	Ultimate responsibility for climate-related matters lies with Mountview's Board and accountability for implementation rests with the CEO and the Executive Directors. The CWG was specifically created in Q1 2022 to consider and review climate-related risks and opportunities.	Page 20
Strategy:	Response	Ref
Climate-related risks and opportunities the organisation has identified over the short, medium and long term	Climate-related risks are included in the Risk Matrix as principal risks. Risks and opportunities affecting Mountview over the short to medium term include extreme weather impacts and increasing regulation on the property portfolio and over the long-term include changing tenant expectations.	Page 12
		Page 21
The impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Climate-related risks are considered in all property acquisitions and property management decisions. The implications of transitioning to net zero are considered during strategic and financial planning.	Page 22

Review of Operations *(Continued)*

<p>The resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>Mountview has developed scenarios and assessed the property portfolio around increased regulation and extreme weather events. Mountview’s strategy includes upgrading the energy efficiency of the property portfolio (where possible) in line with evolving regulation and considering the impacts of climate such as extreme temperatures and associated heating/cooling measures.</p>	<p>Page 23</p>
<p>Risk Management:</p>	<p>Response</p>	<p>Ref</p>
<p>The organisation’s processes for identifying and assessing climate-related risks</p>	<p>The CWG’s climate-related risk assessment identifies transitional and physical risks. The CWG’s findings are reviewed by the Audit and Risk Committee at each meeting and reported to the Board.</p>	<p>Page 23</p>
<p>The organisation’s processes for managing climate-related risks</p>	<p>The CWG manages and tracks the identified climate-related risks and reports to the Audit and Risk Committee and ultimately the Board.</p>	<p>Page 23</p>
<p>How processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management</p>	<p>Climate-related risks are included in Mountview’s general risk management processes using the TRAP (Terminate: Reduce; Accept; Pass on) model to determine the response to emerging risks.</p>	<p>Page 12 Page 24</p>
<p>Metrics and targets:</p>	<p>Response</p>	<p>Ref</p>
<p>The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>Mountview has Key Performance Indicators to manage climate-related risks and opportunities.</p>	<p>Page 24</p>
<p>The organisation’s Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks</p>	<p>Mountview’s Streamlined Energy and Carbon Report (SECR report) includes Scope 1, Scope 2 and relevant Scope 3 GHG emissions.</p>	<p>Page 29 to 31</p>
<p>The targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>The CWG has identified short term priorities for the coming year which have received Board approval. Longer term, Mountview has committed to meeting net zero for Scope 1 and Scope 2 and required Scope 3 GHG emissions before 2050.</p>	<p>Page 25 Page 22</p>

GOVERNANCE

1. BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Mountview's Board oversees and has ultimate responsibility for climate-related matters supported by the senior management teams. The Board receives and reviews reports from the Audit and Risk Committee which is responsible for maintaining the Risk Matrix and are advised by the CWG in relation to climate-related risks.

Mountview's CWG includes the Chair, Head of Property Management, Head of IT, deputy CFO and a Non-Executive Director as an independent observer to scrutinise recommendations, and was specifically created in Q1 2022 to consider and review climate-related risk and opportunities. The CWG progresses and leads on climate-related matters feeding in on an ongoing basis climate-related risks to Mountview's Risk Matrix which includes:

- previously identified risks plus
- any emerging risks or
- developments on any risk that may impact on the nature or characteristics of the risks or the proposed response.

The CWG reports quarterly to the Board and shares this information with the Audit and Risk Committee on any climate-related matters arising including, but not limited to those items included in the Action Plan (page 25). In more urgent cases the CWG has direct access to the Board via the CEO or Chair. The CWG undertakes an annual climate-related risk assessment (which involves horizon scanning, assessing position on property inspections / maintenance, reviewing the Environmental Agency data to assess the properties at risk, and updating on the status and impact of impending legislation) and this feeds into and informs the Board during their annual strategic business review which includes a consideration of climate-related issues. After each CWG meeting, the departmental heads review the outcomes which flow down into the relevant teams and are then taken into account when making business decisions.

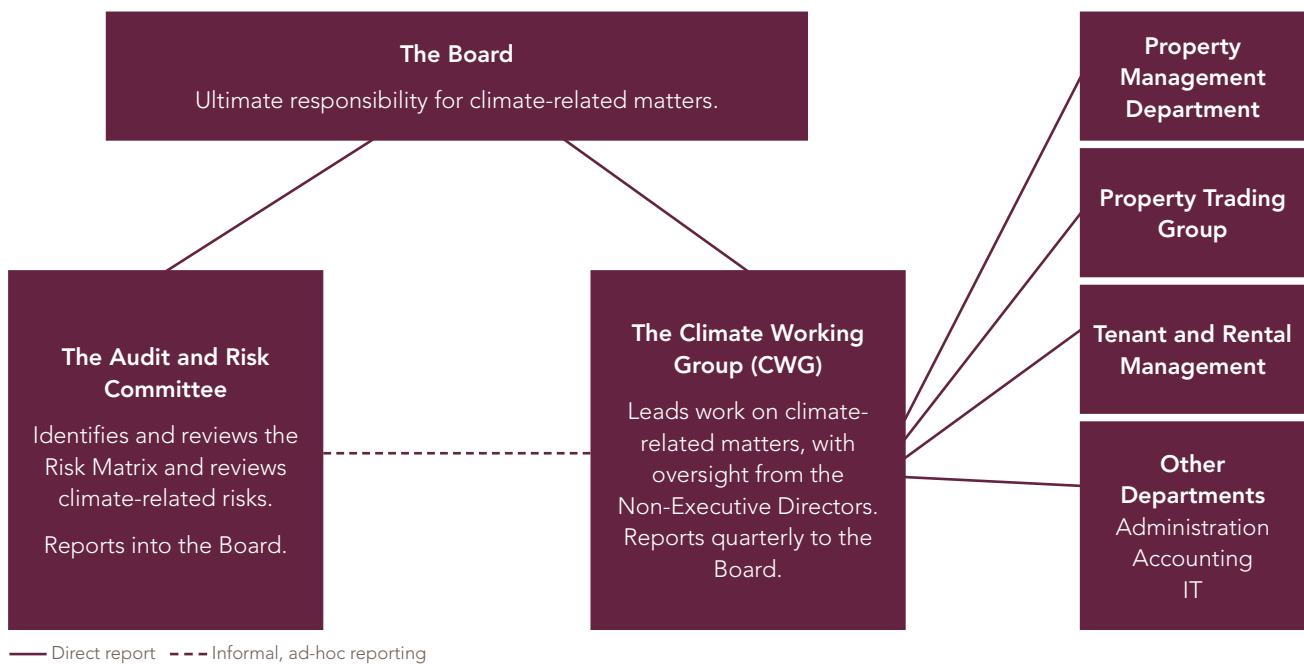
The Audit and Risk Committee considers and reviews the Risk Matrix at every meeting (held at least five times per year). The Risk Matrix is reviewed at each Board meeting (held at least five times per year). Additionally, the Board receives ad hoc reports if there are any significant developments identified by the CWG that may affect the business. Further, the Board receives updates on any climate-related matters raised following any shareholder and other stakeholder engagement.

Climate-related issues are also considered by the Board and Executive Directors upon property acquisition or other major investment decisions, and the Executive Directors consider climate-related issues when setting, or on an exceptional basis when re-visiting business objectives.

Review of Operations *(Continued)*

New Board appointments now include consideration of ESG skills competency and experience. Existing Board members' competency are reviewed during the annual review by the Nomination Committee. The CWG undertakes annual ESG training including on climate-related matters Mountview is considering implementing over the coming year a structured approach to climate training (see note 9 on page 32).

The management structure is explained in the diagram below.



2. MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board has ultimate responsibility but has delegated operational responsibility for management of climate-related issues to the Executive Directors with advice from the CWG.

Mountview's principal risks, which include climate-related risks (see note 8 on page 12), action plans and priorities identified by the CWG are considered with departmental heads. This includes the property acquisition team and property management team so risks can be considered during the property acquisition process and subsequently as part of the property maintenance programme. These arrangements include an escalation process to the Executive Directors or the Board as deemed necessary depending on the nature of the risk.

Examples of climate-related risks and opportunities arising during 2022 for Mountview include:

- Exposure to and contingency plans arising from the 2022 wildfires (no Mountview properties were affected in 2022) and any extremes in temperatures (e.g. requirements for heating/cooling infrastructure);
- Review of climate-related risks covering both physical risks (e.g. flooding) and transition risks (e.g. taking account of Environmental Performance Certificate (EPC) ratings during the 22/23 acquisition programme); and
- Consideration of further steps to reduce Mountview's carbon footprint in alignment with Mountview's net zero aims.

Day-to-day responsibility for assessing and managing climate-related risks and opportunities and taking appropriate steps towards Mountview's net zero aims rests with departmental heads who report to the Executive Directors.

STRATEGY

3. CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT, MEDIUM AND LONG TERM

Mountview has adopted the following time horizons for considering all risks, including climate risks:

- operational risks are short-term, up to two-years;
- tactical risks are medium-term, up to ten years; and
- strategic risks are long-term, beyond ten years.

As a property trading company, the property portfolio will substantially change within the medium-term horizon due to properties being sold when tenancies end. Therefore, risks identified under short- and medium-term time horizons are focused on the nature and condition of the current portfolio. The strategic risks set principles to be borne in mind when refreshing the portfolio. The identified risks are discussed with shareholders when considering Mountview's strategy and risk profile.

The potential climate-related risks identified in Mountview's Risk Matrix that may have a financial impact are:

Risk / opportunity	Timeline	Business response
Transition Risks:		
Increasing energy costs	Short-term	<ul style="list-style-type: none"> • Review of managed property to increase energy efficiency
Costs of meeting tighter EPC Regulations and similar regulations	Medium-term	<ul style="list-style-type: none"> • Existing EPC plans to be reviewed and updated to comply with future potential EPC Regulations • EPC considerations built into property acquisition due diligence and offer pricing • Assessing costs of required modifications
Changing tenant expectations (e.g. due to heat stress and rising energy costs)	Long-term	<ul style="list-style-type: none"> • Property acquisitions due diligence includes climate risks and energy efficiency considerations • EPC programme noted above considers improvements to property performance • Communication with tenants on the economic and environmental benefits of options offered to them
Physical Risks:		
Increased risk of flooding	Short-medium term	<ul style="list-style-type: none"> • Contingency plans developed for properties in 'at risk' areas. • Acquisition due diligence includes flood risk assessment
Increased severity and frequency of extreme weather events	Medium- term	<ul style="list-style-type: none"> • Acquisition due diligence includes physical climate risks assessment • Contingency plans developed for properties in 'at risk' areas

The Risk Matrix considers the impact and probability of incidence of all risks, including climate-related risks, using a High/Moderate/Low scale.

Monitoring the progress of EPC legislation and its requirements and the proposed modification financial cap per property is a key aspect for the Board, the property management team and the CWG. The property management team constantly monitor the portfolio and will use this knowledge to establish an EPC implementation plan (as undertaken during the previous iteration of EPC legislation) once the requirements are known.

Review of Operations (Continued)

4. IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON MOUNTVIEW'S BUSINESS, STRATEGY, AND FINANCIAL PLANNING

The impacts of climate-related risks and opportunities on Mountview's business include:

- **Property portfolio:** Increased wear and tear on buildings from extreme climate events e.g. subsidence, heat stress;
- **Property maintenance:** Improvement costs to comply with EPC ratings or similar regulations and general maintenance;
- **Operational matters:** Disruption to supply chain or damage to Mountview's physical fixed assets; and
- **Acquisitions:** Increased incidence of climate risks in properties under consideration for acquisition.

Climate-related issues are considered as part of the annual strategic review of the business and potentially affect acquisitions, maintenance, refurbishment and day to day operational matters.

To mitigate potential climate-related risks and integrate opportunities the acquisition due diligence and property maintenance processes have been reviewed and updated to reflect the identified climate-related risks (e.g. to avoid exposing Mountview to high climate risk factors, encourage recycling and offering options to enhance energy efficiency when undertaking modifications / refurbishments).

The potential impacts on Mountview's financial position and financial performance include:

- Increased costs related to energy procurement and compliance with regulation;
- Reduction in property values following damage arising from extreme weather events; and
- Requirement to re-locate tenants due to physical climate risks or any potential non-compliance due to tighter EPC regulations.

Mountview's medium-term financial planning anticipates estimates of the costs required to improve properties (e.g. to comply with EPC regulations or any upward trend in damage arising from physical climate risks). The timeline for this is up to ten years to align with the Company's medium-term horizon noted above.

Mountview self-insures and undertakes and finances repairs as they become necessary and to supplement this, maintains a reserve which is reviewed on an annual basis and maintained as a precautionary measure. The treatment of financial accounting for climate related works is kept under review.

The external valuations of Mountview's investment property portfolio will incorporate climate-related considerations including the costs to improve buildings to meet future regulatory requirements.

Mountview has committed to achieving net zero carbon for Scope 1 and Scope 2 and required Scope 3 GHG emissions by 2050 to align with the Paris Agreement objective of 1.5 degrees. Mountview's net zero carbon roadmap sets out the approach to achieve this through targeting three steps:

1. Identification of carbon exposure;
2. Implementation of steps to reduce such exposure; and
3. Once all steps have been exhausted using recognised schemes to offset any remaining exposure.

Despite Mountview's limited carbon exposure (as reported in the SECR report on page 30) while steps 1 and 2 are in progress step 3 is under consideration.

5. RESILIENCE OF MOUNTVIEW'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS

Mountview has assets that are potentially vulnerable to both physical and transition risks. Therefore, Mountview has considered scenarios that reflect:

- Physical risks associated with a temperature increase up to 1.5 degrees; and
- Transition risks associated with increasing regulation.

Mountview considers the business's strategy currently to be resilient under both climate scenarios.

These scenarios were considered over two timelines aligned with those noted above for risks being medium term (up to ten years) and long term (beyond ten years).

The longer-term risks identified focus on principles to be adopted when refreshing the portfolio. Refreshing the portfolio in the longer term is anticipated to take into consideration applicable regulation and climate-related conditions and so minimise shareholders' exposure to any unnecessary risks.

In the medium-term Mountview identified potential exposure to physical risks arising from flooding and high winds but for such to become material risks these would need be widespread and persistently recurrent.

Mountview's exposure to transition risks in the short-term e.g. to tighter EPC legislation may involve a cost over the implementation period which will be assessed once requirements are clear.

In the event of further regulation either covering EPC or other property related matters, then at that time we would review criteria in relation to property management and acquisition to either avoid or mitigate the effects of such regulation on the Company.

RISK MANAGEMENT

6. PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS

Climate-related risks are included in the Risk Matrix and as a principal risk on page 12. The process for compiling, review and maintenance of the Risk Matrix is noted on page 11 and the responsibility for managing risks is as described in section 7 below.

As described in the emerging risks section (page 12), Mountview identifies new or emerging risks, or changes in currently identified risks, including climate-related risks and opportunities, both from within Mountview through ongoing day to day management and staff experience and engagement, and from external sources such as industry bodies, institutes and associations and through advice from external consultants / advisers.

Any suggested changes by the CWG are forwarded to the Audit and Risk Committee for consideration when reviewing the Risk Matrix. Any changes arising from this process are subsequently discussed at the next Board meeting.

7. MOUNTVIEW'S PROCESS FOR MANAGING CLIMATE-RELATED RISKS

Responding to active climate-related risks is built into Mountview's processes for monitoring the current portfolio and for screening property acquisitions as follows:

- For existing properties - risks are identified through on-site reviews of properties by the property management team or contractors working on site, tracking EPC performance and by screening the portfolio against databases of known risks e.g. flood risk. The results are used to inform the property management team's work programme.
- For new acquisitions - the acquisition due diligence process includes consideration of both physical and transition risks on a property by property basis. For any identified risks, the acquisitions team investigate further (including where necessary physical site investigations) to take any risks into account before concluding whether to make an offer, and if so at what level.

Any actions needed to manage a climate-related incident are handled under delegated authority by the department heads and their teams, with escalation to the Executive Directors and the Board in the event of a major incident.

Review of Operations *(Continued)*

8. INTEGRATING CLIMATE-RELATED RISKS INTO MOUNTVIEW'S OVERALL RISK MANAGEMENT PROCESS

A description of Mountview's overall approach to risk management including climate-related risks are summarised in the Principal Risks section on pages 11 and 12.

Climate risks identified as high probability and where the consequences can be clearly identified and quantified are added into the relevant departmental work programmes so they can be incorporated into ongoing property acquisition and management processes. Other risks are retained within the Risk Matrix and actively monitored by the CWG (see Action Plan on page 25) including developing a response plan should the risk arise.

METRICS AND TARGETS

9. METRICS USED BY MOUNTVIEW TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Mountview uses the following metrics to track climate-related risks and opportunities

Metric	FY22-23	FY21-22
Physical risks		
Number/Value of assets in locations with medium or high exposure to flooding	49/5.8m	42/£4.2m
The incidence of maintenance triggered by extreme weather conditions	<5% of Maintenance	<5% of Maintenance
Transition risks		
Electricity consumption	83.8 MWh	90.5 MWh
Renewable electricity consumption	100% renewable	100% renewable
EPC Ratings:		
Meets EPC E rating or has exemption	90.4%	91.4%
Works in progress/access issues	9.6%	8.6%

10. SCOPE 1, 2 AND 3 GHG EMISSIONS AND RELATED RISKS

Mountview's Scope 1, Scope 2 and required Scope 3 emission (which includes energy use in common parts where such are Mountview's responsibility) are computed by EcoAct and summarised in our Streamlined Energy and Carbon Report on pages 29 and 30.

Additionally, Mountview recognises that there is a carbon impact associated with tenants living in the properties. The nature of regulated tenancies means that, unless it is essential in order to comply with legislation, improvements need the prior agreement of tenants all of whom have direct or indirect links to occupation of the property pre-dating 1989. Therefore, if improvement works are deemed to be required then options are provided that meet the necessary standards and describe their associated climate impact. The chosen option is agreed with tenants in advance of commencing work

The choice of energy provider is ultimately the tenant's decision and thus is outside of Mountview's organisational boundary, although Mountview seek to recommend low carbon energy sources. Given the legal requirements and difficulties in gathering relevant energy data tenant's emissions are currently not collected or reported but Mountview is keeping this under review.

11. TARGETS USED BY MOUNTVIEW TO MANAGE CLIMATE-RELATED RISKS

The CWG has identified the following Action Plan for the coming year:

- As a part of the existing site inspection programme, a review will be undertaken at a property level to assess the exposure to flood or other risks faced by the properties identified through Environment Agency data and developing contingency plans for the necessary action in the event of a threat materialising.
- Ongoing compliance work to ensure the property portfolio meets an E rating or has a valid exemption pursuant to the current EPC legislative requirements.
- Monitoring the development of the EPC legislation and, once requirements clarify, developing plans to achieve compliance.
- Continuing to reduce the SECR reported emissions by upgrading the car fleet to hybrid when leases end and seeking renewable energy sources where possible.
- Keeping under review the extent of required Scope 3 reporting and exposures as new sources are identified.
- Acting on the recommendations from EcoAct, including monitoring the energy efficiency in offices and the data of employees working from home and calculating employee business mileage.
- Appropriate and relevant training for the Board, CWG and staff members as appropriate throughout the year.

COMPLIANCE STATEMENT

Mountview confirms it believes that:

1. The climate-related financial disclosures for the year ended 31 March 2023 are consistent with the TCFD recommendations and recommended disclosures (as defined in Appendix 1 of the Financial Conduct Authority Listing Rules), noting that Scope 3 emissions disclosure relating to tenant emissions are currently not reported as they fall outside of Mountview's operational control.
2. The annual disclosure is contained in the pages above, please also see the SECR section (pages 29 to 31) and our sustainability section on page 31.
3. The detail of the climate-related financial disclosures is conveyed in a decision-useful format to the users of this report.

Directors and Advisers

as at the date of this Annual Report and Accounts

MR D.M. SINCLAIR FCA (CEO)

Joined the Company as Company Secretary in 1977, became a Director on 1 January 1982 and succeeded his late father as Chairman on 5 June 1990. Retained the position of Chief Executive (CEO) when the roles of Chairman and CEO were split into separate roles in 2013. Fellow of the Institute of Chartered Accountants in England and Wales.

MRS M.M. BRAY FCCA (CFO)

Joined the Company in 1996 and became Company Secretary. Became a Director on 1 April 2004. Fellow of the Association of Chartered Certified Accountants.

NON-EXECUTIVE DIRECTORS

MR A.W. POWELL FCA FIMC* (CHAIRMAN)

Joined the Company as Non-Executive Director on 1 April 2018, assumed the role of Acting Chairman on 31 March 2019, and was confirmed as Chairman on 19 November 2019. Mr Powell is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Institute of Management Consultants.

* Mr A.W. Powell was considered at the time of his appointment in 2018, and at the time of his appointment as Chairman in 2019, to be independent for the purposes of the 2018 Code.

MS M.L. ARCHIBALD MRICS* (CHAIR OF THE REMUNERATION COMMITTEE)

Joined the Company as a Non-Executive Director on 1 July 2014. Member of the Royal Institution of Chartered Surveyors. She has held various roles with property advisers, including Jones Lang Lasalle, and now acts as an adviser to clients in a range of property sectors, including residential and commercial property.

* Ms M.L. Archibald is considered to be independent for the purposes of the 2018 Code.

DR A.R. WILLIAMS

Joined the Company as a Non-Executive Director on 1 December 2015. Dr Williams is a qualified member of the medical profession, and a member of the Sinclair concert party. He represents the interests of the family and private shareholders generally.

SECRETARY AND REGISTERED OFFICE

Mrs M.M. Bray FCCA
Mountview House,
151 High Street,
Southgate,
London N14 6EW

BANKERS

HSBC Bank Plc
1-3 Bishopsgate,
London EC2N 3AQ

Barclays Bank PLC
One Churchill Place,
London E14 5HP

AUDITORS

BSG Valentine (UK) LLP
Lynton House,
7-12 Tavistock Square,
London WC1H 9BQ

SOLICITORS

Norton Rose Fulbright LLP
3 More London Riverside,
London SE1 2AQ

REGISTRARS AND TRANSFER OFFICE

Link Group
10th Floor,
Central Square,
29 Wellington Street,
Leeds LS1 4DL

BROKERS

Singer Capital Markets
One Bartholomew Lane,
London EC2N 2AX

FINANCIAL ADVISERS

SPARK Advisory Partners Limited
5 St John's Lane,
London EC1M 4BH

Directors' Report

The Directors (as listed on page 26) have pleasure in presenting to the Members their 86th Annual Report together with the Financial Statements for the year ended 31 March 2023. The Corporate Governance Statement on pages 36 to 40 forms part of this Directors' Report and is incorporated into the Directors' Report by reference. Additional information which is incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 can be found as follows:

Disclosure	Location
Financial risk management objectives and policies	Notes to the financial statements, pages 70 and 71
Statement of Directors' responsibilities	page 35
Directors' interests in share capital	Remuneration Report, page 60
Compensation for loss of office arrangements.	Remuneration Report, pages 54 and 55

For the purpose of LR 9.8.4R, the only information required to be disclosed can be found in the following locations:

Disclosure	Location
Agreements with controlling shareholder	Directors' Report, Note 19, page 33

All other sub-sections of LR 9.8.4R are not applicable.

1. RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 61.

The Directors recommend the payment of a final dividend of 250 pence per share. The dividend will be paid on 14 August 2023, subject to approval at the Annual General Meeting (AGM) on 9 August 2023, to shareholders on the register at the close of business on 7 July 2023.

Details of the AGM, including the notice of AGM, are set out on pages 100 to 104.

2. ACTIVITIES

The principal activities of the Company and its subsidiary undertakings are as follows:

PARENT COMPANY

Mountview Estates P.L.C.

Property Trading

Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW
Registered in England 328020

SUBSIDIARY UNDERTAKINGS (WHOLLY OWNED)

Hurstway Investment Company Limited

Property Trading

Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW
Registered in England 344034

Louise Goodwin Limited

Property Investment

Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW
Registered in England 691455

A.L.G. Properties Limited

Property Investment

Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW
Registered in England 508842

3. BOARD OF DIRECTORS

The names of the current Directors, along with their details, are set out on page 26 and are incorporated into this report by reference.

Directors' Report *(Continued)*

4. APPOINTMENT AND RETIREMENT OF DIRECTORS

The appointment and retirement of Directors is governed by the Company's Articles of Association, the 2018 Code, the Companies Act 2006 and related legislation. The Articles of Association contain the following provisions relating to the appointment and replacement of Directors:

- The Company may, by ordinary resolution, appoint a person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board
- The Board has the power to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board. Any such Director holds office until the next AGM and may offer themselves for election
- The total number of Directors (other than any alternate Directors) must not be more than 12 or less than two
- In addition to any power to remove a Director conferred by Section 168 of the Companies Act 2006, the Company may, by ordinary resolution, remove any Director before the expiration of his or her period of office, but without prejudice to any claim for damages which he or she may have for breach of any contract of service between him or her and the Company. The Company may then appoint another person, who is willing to act, as a Director in his or her place in accordance with the Articles of Association.

In accordance with the 2018 Code all Directors will seek re-election at the 2023 AGM.

The Nomination Committee report on pages 41 and 42 describes the process currently used for identifying and appointing new Directors to the Board.

5. SHARE CAPITAL

The authorised share capital of the Company as at 31 March 2023 was £250,000 divided into 5,000,000 Ordinary Shares of 5p, of which 3,899,014 were in issue (2022: 3,899,014). As at 4 July 2023, there has been no change in the issued share capital.

The rights and obligations attaching to the Company's shares, as well as the powers of the Company's Directors, are set out in the Company's Articles of Association, a copy of which can be viewed on the Company's website at www.mountviewplc.co.uk.

There are no restrictions concerning the transfer of shares in the Company, no special rights with regard to control attached to the shares, no agreements between holders of shares regarding transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

Changes to the Company's Articles of Association must be approved by shareholders in accordance with the Articles of Association and legislation in force from time to time.

6. NOTIFIABLE INTERESTS IN SHARE CAPITAL

As at 4 July 2023, the following disclosures of major holdings of voting rights have been made (and have not been amended or withdrawn) to the Company pursuant to the requirements of Chapter 5 of Disclosure Guidance and Transparency Rules:

	Ordinary Shares of 5p each	% of Issued Share Capital
Mr Phillip Wheeler, Mr David Wright and Mr Alistair Sinclair, Trustees of the Frank and Daphne Sinclair Grandchildren Settlement*	381,193	9.78
Mrs M.A. Murphy** including:		
• BBTJ 402,000		
• ALFL Ltd 79,350	598,545	15.36
Mrs E. Langrish-Smith**	307,000	7.87
Mrs A. Williams**	133,250	3.42
Mrs S. Simkins**	148,220	3.80
Talisman Dynamic Master Fund Ltd*	278,088	7.13

* Denotes indirect holding.

** Denotes combined direct and indirect holding.

7. STREAMLINED ENERGY AND CARBON REPORTING DISCLOSURES

INTRODUCTION

The Directors of Mountview Estates P.L.C are required to report its energy consumption and greenhouse gas (GHG) emissions as part of its Annual Report and Accounts, in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also known as Streamlined Energy and Carbon Reporting (SECR).

Mountview engaged EcoAct Ltd (EcoAct), to calculate its energy consumption and carbon footprint for the reporting period of 1 April 2022 to 31 March 2023.

EcoAct's scope of work was to:

- Define the reporting boundary and collect the required data;
- Calculate Mountview's energy consumption and carbon footprint;
- Report the result and analysis.

EcoAct is a world-leading carbon management consultancy with a proven track record of helping organisations to measure, reduce and offset their carbon emissions.

EXECUTIVE SUMMARY

Total gross GHG emissions in the reporting period were 60.3 tCO₂e, which can be attributed as follows:

- Direct Emissions (Scope 1) 30.9 tCO₂e or 51% of the total
- Indirect Emissions (Scope 2) 17.2 tCO₂e or 29% of the total
- Indirect Other Emissions (Scope 3) 12.2 tCO₂e or 20% of the total.

The results are presented below:

Figure 1: Total Emissions Broken Down by Activity and Scope

Type of Emissions	Activity	2023		2022	
		tCO ₂ e	% of Total	tCO ₂ e	% of Total
Direct (Scope 1)	Natural Gas	12.8	21%	12.9	19%
	Company Vehicles	18.1	30%	19.5	29%
	Subtotal	30.9	51%	32.4	48%
Indirect (Scope 2)	Electricity used in company hybrid vehicles	1.0	2%	0.8	1%
	Electricity	16.2	27%	19.2	29%
	Subtotal	17.2	29%	20.0	30%
Indirect (Scope 3)	WTT and T&D (All Scopes)	12.2	20%	15.1	22%
	Subtotal	12.2	20%	15.1	22%
	TOTAL (tCO₂e)	60.3	100%	67.5	100%

¹ Under the Mandatory Greenhouse Gas Regulation, a company is required to report its scope 1 and 2 emissions. It is not mandatory to report scope 3 emissions.

² An operational control boundary was used to calculate Mountview's carbon footprint.

³ Company hybrid mileage (31,500 miles) is also included in the company vehicle mileage (77,500 miles) reported above. Hybrid vehicle usage is associated with both Scope 1 emissions (fuel consumption of vehicles) and Scope 2 emissions (electricity consumption of vehicles).

Directors' Report (Continued)

Figure 2: GHG Emissions (tCO₂e) by Activity (2022-23)

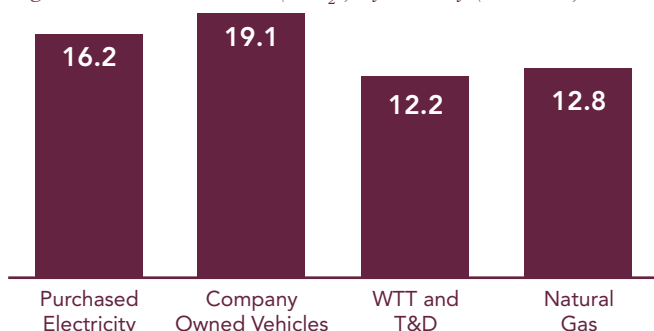


Figure 3: Emissions Intensity Metrics

Figure 3 shows a year-on-year comparison of emissions intensities using revenue and number of FTEs as normalisation factors:

Intensity Metric	2022/23	2021/22	% Change
Total Emissions (tCO ₂ e)	60.3	67.5	-10.7%
Revenue (£'mil)	73.6	66.0	11.5%
Number of employees (staff and directors)	29	29	0.0%
tCO ₂ e per employee	2.1	2.3	-8.7%
tCO ₂ e per £'mil turnover	0.8	1.02	-21.6%

Total emissions normalised by the number of employees decreased by 8.7%, whereas total emissions per million £ of turnover decreased by 21.6%.

YEAR-ON-YEAR ANALYSIS

Emissions produced by Mountview have decreased by 10.7% compared to last year from, 67.5 tCO₂e to 60.3 tCO₂e.

Scope 1 emissions have decreased by 4.7%, from 32.5 to 30.9 tCO₂e compared with the previous reporting year. This is due to:

- Emissions from company vehicles have decreased by 7.2%. This is due to the change of one diesel vehicle to plug-in hybrid vehicle.
- Scope 1 emissions from natural gas have decreased by 0.9%.

Scope 2 emissions have decreased by 14.1% compared to the previous reporting year. This can be attributed to:

- A 9% decrease in the emission factor for UK grid electricity.
- The office electricity consumption (kWh) decreased by 7.3%; the estimated electricity consumption in managed communal areas decreased by 7.9%.
- A small percentage (5.8%) of Scope 2 emissions is attributed to the plug-in hybrid company vehicles that consume additional electricity.

Emissions from electricity account for 28.5% of Mountview's overall carbon footprint. In addition to its head office, Mountview are also responsible for electricity use in the communal areas of 27 managed blocks of flats. Emissions have been estimated for these flats using the following assumptions:

- The Company pays an average £47 electricity charge per managed flat towards communal areas.
- The Company covers communal area charges for 27 properties.
- The average electricity standard rate is 25.2p/kWh. This is based on the average price of electricity purchased by non-domestic consumers in the UK with "very small" properties, for the last 3 quarters of 2023.

REFERENCES

The following sources have been used for the completion of this document:

- 'UK Government GHG Conversion Factors for Company Reporting' for 2022, released by Department for Business, Energy and Industrial Strategy and Department for Environmental Food and Rural Affairs, as found in <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>.
- 'Prices of fuels purchased by non-domestic consumers in the UK', Table 3.4.2, March 2023, Department for Business, Energy & Industrial Strategy, as found in <https://www.gov.uk/government/statistical-data-sets/gas-and-electricity-prices-in-the-non-domestic-sector>.
- The Greenhouse Gas protocol- A Corporate Accounting and Reporting Standard, revised edition', as found in <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

8. SUSTAINABILITY AND CLIMATE CHANGE

As an asset owner and manager Mountview sits at the top of the investment chain and uses this position to influence those that we work with in relation to factors such as air pollution and energy uses. We do this in a number of ways including:

- Using local contractors wherever possible to reduce travel needed and also retain the economic and social benefits of work done within local communities
- Using sustainable source electricity suppliers
- On expiry of leases, replacing cars leased by the Group with hybrid models
- Converting lighting to 'eco-lamps' where possible
- We have obtained an Energy Performance Certificate (E.P.C.), or have valid exemptions for 91.4% of properties in our portfolio with 6.6% awaiting re-test and 2.0% yet to review due to access issues. Following these reviews, we have undertaken, where necessary, loft insulation, cavity wall insulation, provision for storage heaters and dual plate power meters

In conjunction with our external advisers, we continue to monitor developments in relation to climate change.

As noted in the Strategic Report, given the size of the Company and the current low impact on the environment as outlined above, the Company has informal rather than formal environmental policies. However this matter is kept under regular review including during consideration of risks as an agenda item at Board meetings and should the Board consider that due to external or internal developments that formulating formal policies would be beneficial then we would draft and adopt the relevant policies.

9. EMPLOYEES

Notwithstanding that the Group's strategy, business model and operations are long established with well developed underlying processes that reflect our business drivers, the performance of the business could not be sustained without a strong, skilled and knowledgeable workforce who enjoy their work at Mountview. This is manifested in one statistic in particular which is the average time in role of our staff – which currently stands at over 13 years. The Group has family roots and it is our belief that a similar feel remains today within what is a small and highly skilled workforce of 24 staff plus the Directors. This is an environment in which every member of staff meets and talks with one or both of the Executive Directors, if not on a daily basis then on a weekly basis, either face-to-face or using electronic means.

In addition, the Executive Directors have one on one meetings with staff annually to discuss performance, bonus and salary levels individually and in general. Matters raised during these discussions are reported to the Board and Remuneration Committee. In view of the size of the Group and the regular contact with all staff, more formal means of employee engagement are not considered appropriate at this time. This matter will be kept under regular review.

This regular contact fosters an environment in which staff can air and discuss concerns. It is also the case that staff know that if there was any matter that they felt might be sensitive to raise within the operational side of the business that they can approach any of the Non-Executive Directors (NEDs) to discuss the matter.

Directors' Report (Continued)

In this regard the Group has policies on whistleblowing and related policies on bribery, gifts, conflicts of interest and related matters that are included in the staff manual, explained to new staff on joining and are reviewed annually for continued suitability by the Audit and Risk Committee who report to the Board on this matter.

It is a standing item on the Board agenda to receive a report on and consider any reporting made under these provisions; during 2022-23 no incidents were reported.

TRAINING:

The Group provides regular training related to the use of computer software and for the general professional development of the staff concerned. For example we provide appropriate training when there are developments in relevant legislation, regulation or practice. We are currently identifying providers for training, tailored to roles on climate matters for the Board, the CWG and all our teams.

We encourage all of our staff to continue their education and support staff following courses aimed at gaining professional qualifications.

10. DIVERSITY

Mountview is committed to employing and retaining a skilled workforce with a diversity of qualifications and talents from a variety of backgrounds. Given the infrequency of recruitment Mountview does not have a formal diversity policy, instead having regard to evolving best practice at the time of an appointment. The Company is committed to equal opportunities for all and that recruitment and selection be strictly on the basis of merit and ability.

As at 31 March 2023, the Group had one female Executive Director, Mrs Marie Bray, who has been on the Board since 2004, and one female NED, Ms Mhairi Archibald, who has been on the Board since July 2014. Female Board membership represented 40% of the Board.

The Group has seven Senior Managers (who are not Directors), three of whom are female.

Of the 24 employees and 5 directors in the Group, 11 are male and 18 are female.

Further details on diversity matters are included in our Nomination Committee Report on pages 42 and 43.

11. SIGNIFICANT AGREEMENTS

Certain banking agreements to which the Group is a party (described in Note 18 to the Consolidated Financial Statements) alter or terminate upon a change of control of the Group following a takeover bid.

There are no other significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group following a takeover bid.

There are no contractual or other agreements or arrangements in place between the Group and third parties which, in the opinion of the Directors, are essential to the business of the Group.

12 DIRECTORS' INTERESTS IN CONTRACTS

There was no contract in existence during or at the end of the financial year in which a Director of the Company is, or was, materially interested, and which is or was significant in relation to the Group's business.

13. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company purchases liability insurance covering the Directors and Officers of the Company and its Subsidiary undertakings and this has been in place throughout the financial year under review.

The Company's Articles of Association at Article 163 permit the provision of indemnities to the Directors (at the discretion of the Board), which constitute qualifying third party indemnity and qualifying pension scheme indemnity provisions under the Companies Act 2006.

14. HEALTH AND SAFETY

The Group is committed to achieving a high standard of health and safety. The Group regularly reviews its health and safety policies and practices to ensure that appropriate standards are maintained. The gas supply and appliances within all of the Group's relevant residential properties are independently inspected under the Gas Safety (Installation and Use) Amended Regulations 1996 and certificates of compliance obtained. Similarly there is a regular programme of electrical inspections. We are complying with fire and health and safety legislation. The Group satisfies its commitments in respect of any remedial work identified by these inspections.

15. GOING CONCERN BASIS

The Directors continue to adopt the going concern basis in preparing the accounts.

The financial position of the Group including key financial ratios is set out in the Review of Operations on page 10.

The Group is historically profitable, has considerable liquidity and regularly reviews its long-term borrowing facilities with its lenders. As a result, the Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations for the foreseeable future.

The Group's longer term Viability Statement is presented on page 13.

16. AUDITORS

Messrs BSG Valentine (UK) LLP have indicated their willingness to continue in office and a resolution for the reappointment of BSG Valentine (UK) LLP as auditors for the ensuing year will be proposed at the 2023 AGM.

17. AUDITORS AND DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each Director has taken the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

18. CONCERT PARTY

Mountview Estates PLC is a family controlled company. There is a concert party in existence whose net aggregate shareholdings amount to over 50% of the issued share capital of the Company.

19. RELATIONSHIP AGREEMENT

In accordance with the FCA's Listing Rules (the Listing Rules), the Company has entered into an agreement with the Sinclair family concert party, which, as it controls more than 30% of the Group's total issued share capital, is deemed a controlling shareholder. The relationship agreement is intended to ensure the controlling shareholder complies with the independence provisions in Listing Rule 9.2.2AR.

Under the terms of the relationship agreement, the Principal Concert Party Shareholder, Mr D.M. Sinclair (a member of the Sinclair family concert party), has agreed to procure the compliance of other individual members of the Sinclair family concert party who are treated as controlling shareholders with independence obligations contained in the relationship agreement. The Sinclair family concert party, as controlling shareholders of the Company have a combined aggregate holding of over 50% of the Company's voting rights.

The Board confirms that, since the entry into the relationship agreement as at 4 July 2023, being the latest practicable date prior to the publication of this annual report and accounts:

- the Company has complied with the independence provisions included in the relationship agreement;
- so far as the Company is aware, the independence provisions included in the relationship agreement have been complied with by the Sinclair family concert party and their associates; and
- so far as the Company is aware, the procurement obligation included in the relationship agreement has been complied with by the Principal Concert Party Shareholder.

Directors' Report (Continued)

20. GENERAL MEETING

At the AGM held on 10 August 2022, the resolutions concerning the re-election of both Mr A.W. Powell and Ms M. L. Archibald as Directors of the Company did not receive support of a majority of the independent shareholders who voted, which is a requirement of the Listing Rules where the Company has a controlling shareholder, and therefore Mr Powell and Ms Archibald stood for re-election at a general meeting held on 21 November 2022 (General Meeting). Both Mr Powell and Ms Archibald were re-elected at the General Meeting. Between the 2022 AGM and the General Meeting certain Board members contacted a number of major shareholders. All shareholders (including the Sinclair family concert party members) were entitled to vote on the resolutions to re-elect Mr Powell and Ms Archibald at the General Meeting.

As reported through the regulatory announcement to the market, following the 2022 AGM the Company identified as far as possible those shareholders who did not support the various resolutions and attempted to engage with them to seek their views. Some shareholders did not wish to engage. The Company remains committed to shareholder engagement and we will continue to offer to meet with shareholders to take into account their concerns and considerations in the future.

The Directors' report was approved by the Board on 4 July 2023 and is signed on its behalf by:



M.M. Bray
Company Secretary
4 July 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and applicable UK law.

The Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- in respect of Group financial statements, state whether UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- in respect of the Company financial statements state whether applicable UK accounting standards in conformity with the requirements of the Companies Act 2006, have been followed, subject to any material departures disclosed and explained in those statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, (as set out on page 26) as at the date of this Report, confirms to the best of their knowledge that:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company.
- The strategic report includes a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

By Order of the Board



M.M. Bray

Company Secretary
4 July 2023

Corporate Governance

The Board are committed to establishing and sustaining corporate governance processes that reflect all of the prevailing UK Corporate Governance Code (2018 Code), the Group's circumstances and structure and the external challenges and constraints that we face. We noted last year that Covid-19 has strengthened our processes by testing them under 'stress' and also by opening up new ways of working that might otherwise not have been considered, and while impact of Covid-19 on those processes is receding, as we describe in our discussion of summary prospects for the Group on page 9 in this report we face new uncertainties that will bring their own challenges to all processes – both operational and governance. The last financial year has been another successful one for the Group and we view effective governance, together with our Purpose and values as essential ingredients for this long-term success and the generation of sustainable value for all our stakeholders. The result is that since we first reported under the 2018 Code our processes have evolved, but throughout your Board has:

- operated as normal now meeting both remotely and in person for Board and Committee meetings as well as having informal discussions between meetings
- retained close oversight of our operations and the continuing suitability of our strategy
- monitored our existing and emerging risks, updating our risk matrix as needed to ensure we have good risk management and controls in place

Throughout we believe that our purpose, culture and values have informed and supported the decisions that we have taken, supported by the commitment, experience and creativity of all at Mountview. In addition, effective engagement with our stakeholders, as described in our Section 172 statement on page 14 has underpinned our work during the year using both traditional and electronic means. Contact with stakeholders, is key to understanding their views and receiving their feedback. As a result a considerable amount of Board time has been taken up with reporting back on contact with shareholders and other stakeholders and discussing and responding to points that they have raised.

CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

In respect of the year ended 31 March 2023, the Company was subject to the 2018 Code, a copy of which can be found at www.frc.org.uk/corporate/ukcgcode.cfm. The Board confirms that the Company applied the principles, with details throughout this annual report, and complied with the provisions of the 2018 Code, except as disclosed in this section.

We remain committed to the benefits of a robust governance framework and believe that through our approach we are able to best safeguard the interests of, and deliver long term

value to, our shareholders and other stakeholders. A key component of this approach is a strong focus on remaining up to date on current and emerging developments in our markets, legislation and regulation and the governance environment. This we achieve through a combination of reading, contact with our advisers and Directors attending updates, including via webinars, and then sharing salient points raised with the rest of the Board for discussion during Board meetings. In addition, we have again worked closely with Prism Cossec our corporate governance consultants, and our other advisers to identify the best ways to build evolving practice into our approach. We are mindful that our structure, which has evolved through our history and is aligned with our culture and values, is not fully compliant with some of the provisions in the 2018 Code.

Equally, we recognise the value of bringing different perspectives to bear on issues arising within the business in terms of both contribution to debate and risk management and mitigation. We manage this by involving our various advisers when matters relevant to their areas of expertise arise. In this way we are able to ensure that we get the necessary expert input when it is needed.

Taking account of the 2018 Code in the context of our size, with 24 employees plus five Directors, our shareholdings and the nature of our operations where we have a focused, stable and enduring strategy, and stable workforce and suppliers, we have looked at each of the principles and provisions of the 2018 Code to consider the spirit behind them as well as the actual wording used. Given this context where the Board and the Executives in particular are much closer to the employees and operations than is likely to be the case for many quoted companies, we have, as envisaged by the 2018 Code, adopted alternative solutions to provisions where we believe this to be appropriate.

We are of the view that throughout we are operating within the spirit behind the principles of good corporate governance – in a manner that is appropriate to our business, our size and our economic footprint. In particular, as a small Board, we recognise that there are matters concerning the size and composition of the Board that fall into this category. The Board and also shareholders, when consulted, are at one with their view that new Board positions should be created only when there is a clear need and when the appointee will add capacity or skills that are needed by the business in order for it to continue to pursue its strategy.

Below we note the areas where we believe we comply with the spirit of the 2018 Code but do not currently adhere completely to the detailed requirements. These matters are kept under constant review as a whole by the Board. Should there be a material change in the Company's strategy, business model, structure or risk environment then these points would be re visited and, after consulting with shareholders on proposals, we would make such changes as are appropriate given the changed circumstances.

INDEPENDENT NON-EXECUTIVE DIRECTORS (NEDS): (SECTION 2 PROVISION 11)

The number of independent NEDs (excluding the Chairman) is currently less than at least half the Board as required by the 2018 Code. This is a matter which the Board and the NEDs have reviewed in the context of the skills and experience needed either directly on the Board or indirectly through advisers and concluded that given the size of the Company and the stable nature of its strategy, business model and operations, the current composition, with one independent NED and three NEDs (including the Chairman) in total supported by external advisers, remains appropriate.

APPOINTMENT OF A SENIOR INDEPENDENT DIRECTOR (SID): (SECTION 2 PROVISION 12)

Excluding the Chairman, the Company has one independent NED and the Board has concluded that it is too small to merit the appointment of a SID. Should this change and the Board and shareholders consider that the needs of the business warrant widening the NED pool to a level that creates a clear SID role then we would appoint one.

COMPOSITION OF COMMITTEES IN GENERAL: (SECTION 3 PROVISION 17; SECTION 4 PROVISION 24; AND SECTION 5 PROVISION 32)

The Board is small and therefore the composition of each of the Committees is limited by the available pool of Directors. As noted above, should it be concluded that appointing further independent NEDs was appropriate and would bring value, then composition of the Committees would be reviewed.

BOARD EVALUATION AND DIVERSITY: (SECTION 3 PROVISIONS 21 AND 23)

The Directors consider that the small size of the Group and the Board does not warrant a formal performance evaluation process. However, performance of the Directors is evaluated on an ongoing basis by the Board. In addition, there is no formal policy on diversity and inclusion, again because of the size of the Company, although the Company is committed to equal opportunities for all and that recruitment and selection be strictly on the basis of merit and ability. Both these matters are continually kept under review.

ROLE CONCURRENCE – AUDIT COMMITTEE: (SECTION 4 PROVISION 24)

The Chairman of the Board is also the Chairman of the Audit and Risk Committee. The Board consists of 60% accountants and the Board has determined that there is no need to appoint a further NED with financial experience. The Board, and separately the NEDs, have considered the Chairman's role on the Audit and Risk Committee and are firmly of the view that this combined role continues to be in the best interests of the Company for the time being. This situation continues to be reviewed on a regular basis.

INTERNAL AUDIT FUNCTION (SECTION 4 PRINCIPLE M AND PROVISIONS 25 AND 26)

At present the size of the business does not warrant a full time internal audit function. As discussed in the Report of the Audit and Risk Committee this is kept under constant review and options for cover are reviewed annually in light of the size and complexity of the business.

REMUNERATION OF THE CHAIRMAN: (SECTION 5 PROVISION 33)

The remuneration of the Chairman is not set by the Remuneration Committee. Instead, in line with the principle of no one being involved in setting their own remuneration, the Chairman's remuneration, and that of the other NEDs is reviewed by the Executive Directors who make a recommendation to the Board as a whole for final approval, within the limits set by the Company's Articles.

IN THIS REPORT

In the following pages we describe our governance approach under the headings:

- Board leadership and Group Purpose (page 38)
- Division of Responsibilities (page 39)
- Composition, Succession and Evaluation – the report of the Nomination Committee (pages 41 to 43)
- Audit, Risk and Internal Control – the report of the Audit and Risk Committee (pages 44 to 47)
- Remuneration – the report of the Remuneration Committee (pages 48 to 60)

By Order of the Board



M.M. Bray
Company Secretary
4 July 2023

Corporate Governance *(Continued)*

BOARD LEADERSHIP AND GROUP PURPOSE

The role of the Board is to provide leadership to the Group, ensuring that the necessary financial and human resources are in place to enable the Group to meet its strategy and objectives. In addition, the Board ensures that there are appropriate financial and business systems and controls in place to safeguard shareholders' interests and maintain an appropriate and effective governance framework. In making decisions throughout the year, the Board is strongly aware of its responsibilities to the Company's shareholders as well as other stakeholders including managing possible conflicts of interest between different stakeholder groups.

SETTING OUR STRATEGY

Group strategy is proposed by the Executive Directors and that strategy is rigorously discussed, debated and agreed by the Board. The NEDs work with the Executive Directors to deliver on the agreed strategy. The Directors constantly seek feedback from any source or stakeholder on how well the current operations are working to meet the strategy as the working environment evolves. Information received is analysed for new and emerging risks and opportunities that may have implications for the strategy and operations, and the risks monitored.

UNDERSTANDING STAKEHOLDER NEEDS

The Board is mindful of its responsibilities towards all stakeholders and engagement with them as described elsewhere in this Annual Report, including:

- our purpose and wider responsibilities (page 5)
- engagement with our employees (page 14)
- engagement with stakeholder groups (pages 14 to 16)

Understanding and taking into account the short and long term interests of stakeholders when making decisions is central to how the Company operates, recognising that these interests will vary by issue and that trade-offs will often be needed as noted in our Section 172 statement (page 14).

THE WORK OF THE BOARD

The Board meets formally at least four times a year, with ad hoc meetings to discuss particular transactions and events called as and when required. All Directors are expected to attend all meetings of the Board, and any committees they are members of, and devote sufficient time to the Company's affairs to fulfil their duties as Directors. During the year most Board and committee meetings were held by remote electronic means.

The Board operates in accordance with the Company's Articles of Association and there is a Schedule of Matters Reserved for Board Decision which includes approval of strategy, budgets, financial reports, public announcements, significant acquisitions of property, major capital expenditure, funding and dividend policy. In addition the Board reviews and approves matters related to the operation of the Board and its committees, and, where material, any new or significantly amended operational or staff policies. Routine operational questions are delegated to the relevant team. However, when needed, there is an escalation process to have a proposed course of action considered by the Executive Directors or the Board.

The Company Secretary sends out the agenda and supporting information to all members of the Board in advance of Board meetings. At each meeting the Executive Directors provide an operational update, noting any issues arising and upcoming sales or purchases in the pipeline. The Board receives, by rotation or exception, reports from the heads of department again noting any issues arising. The Risk Matrix, updated for any new information or emerging risks, is reviewed as are any potential conflicts of interest. Any meetings or other contact with shareholders or other key stakeholders are reported back and, where necessary, responses discussed and agreed. The information supplied to the Board and its committees is kept under review to ensure it is fit for purpose, and that it enables sound decision-making.

All Directors have access to independent professional advice at the expense of the Group and to the services of the Company Secretary who is responsible to the Board for ensuring the correct procedures are followed, as well as providing corporate governance updates and guidance.

The Directors consider that the small size of the Board does not warrant a formal performance evaluation process. However, performance of the Directors is evaluated on an ongoing basis by the Board. This is a matter continually under review.

Attendance at and number of Board and committee meetings is set out below:

Meetings	Mr A.W. Powell	Mr D.M. Sinclair ¹	Mrs M.M. Bray ¹	Ms M.L. Archibald	Dr A.R. Williams
Full Board	6	6	6	6	6
Audit and Risk Committee	5	4	4	5	5
Remuneration Committee	5	2	2	5	5
Nomination Committee	3	3	3	3	3

¹ Mr D.M. Sinclair and Mrs M.M. Bray were invited to attend four Audit and Risk Committee Meetings and two Remuneration Committee Meetings.

In accordance with the 2018 Code, all members of the Board offer themselves for re-election each year as described in the notice for the upcoming 2023 AGM and as set out in the Directors' Report on page 31 and in the Notice of Meeting on page 101.

DIVISION OF RESPONSIBILITIES

The 2018 Code requires that there should be a clear division of responsibilities between the roles of CEO and Chairman, both roles being separate and distinct. The Chairman is responsible for leading the Board and ensuring its effectiveness, including the Board's decision-making process, building a constructive relationship between Executive Directors and NEDs, and, for fostering open debate with an appropriate balance of challenge and support. The CEO is responsible for leading the development and execution of long-term strategies of the business and has specific responsibilities in relation to all matters to do with property purchase and sale.

THE EXECUTIVE DIRECTORS

Day-to-day management is delegated to the Executive Directors with focus on major transactions, business growth, strategy, cash management and control. There is regular communication with the NEDs in order to keep them informed about the Group's operations. This is done via a schedule of regular Board meetings throughout the year supplemented by ad hoc in person or electronic meetings or by e-mail as needed to address specific matters arising.

The Group has seven Senior Managers reporting to the Executive Directors. There are six core departments – Accounts, Property Management, Property Trading, Rent, IT and Administration – with staff reporting either to the relevant managers and/or directly to the Executive Directors.

THE NON-EXECUTIVE DIRECTORS

The role of the NEDs, as described in their letters of appointment, is to bring independent and objective judgement and scrutiny to all matters before the Board and its committees. During the appointment process steps are taken to confirm that they will have the time needed to meet their responsibilities to the Group.

Throughout the year the NEDs hold meetings periodically without the Executive Directors including meetings to discuss remuneration of the Executive Directors and to meet with the external auditor to discuss the audit of the Annual Report and Accounts.

The 2018 Code requires at least half the Board, excluding the Chairman, should be independent NEDs. For the purpose of the 2018 Code, on appointment as a NED and on appointment as Chairman, Mr A.W. Powell was considered to be independent and Ms M.L. Archibald is deemed to be an independent NED. Dr A.R. Williams is a NED but he is not considered to be independent for the purposes of the 2018 Code.

At present the Board does not intend to appoint any Director to fulfil the role of SID, given the limited size of the Board, but may decide to do so in the future.

OUR GOVERNANCE FRAMEWORK

The Directors recognise their accountability as a Board to the shareholders for the effective stewardship of the Group and its strategy, operations, governance and control. In this the Board are supported by three committees whose roles and current composition are:

THE NOMINATION COMMITTEE

This Committee is responsible for reviewing the balance of experience, skills and knowledge on the Board, for succession planning and recommending any appointments to strengthen the Board's expertise and for managing any re-appointments as needed. Due to the small size of the Board all members of the Board are members of the Nomination Committee.

Corporate Governance *(Continued)*

THE AUDIT AND RISK COMMITTEE

This Committee is responsible for monitoring Mountview's accounting policies and processes, audit arrangements and for reviewing the risk management framework. It is also responsible for the clarity and completeness of the Company's disclosure to shareholders. The Committee is comprised of all the NEDs, including the Chairman.

THE REMUNERATION COMMITTEE

The Committee is comprised of all the NEDs, including the Chairman, and is responsible for both setting remuneration policy and for the implementation of that policy as regards the Executive Directors. NED remuneration is proposed by the Executive Directors and determined by the Board.

Further detail on the Terms of Reference of these Committees can be found on the Company's website (www.mountviewplc.co.uk). Reports of their activities follow later in this Annual Report and Accounts on pages 41 to 60.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

The Board has overall responsibility for risk management and the Audit and Risk Committee is specifically charged with the governance of the risk management, internal control and audit processes. The Board has carried out a robust assessment of the principal risks, as well as considering emerging risks faced by the Group which are set out on pages 11 and 12 and more detail on the function of the Audit and Risk Committee is set out on pages 44 to 47.

Details of the Company's financial risk management objectives and policies are included in Note 3 to the Consolidated Financial Statements on pages 70 and 71.

An ongoing process for identifying, evaluating and managing the significant operational risks faced by the Group was in place throughout the period from 1 April 2022 to the date of approval of the Annual Report and Accounts. The effectiveness of this process is reviewed annually by the Board.

The Directors are responsible for establishing and maintaining the Group's system of internal financial control. Internal control systems in any group are designed to identify, evaluate and manage risks faced by the Group and meet the particular needs of the Group and the risks to which it is exposed. By their nature such systems can provide reasonable but not absolute protection against material misstatement or loss. As noted on page 46, the Group does not have a dedicated internal audit function.

The key procedures which the Directors have established with a view to providing effective internal financial control are as follows:

Identification of business risks – The Board is responsible for identifying the major business risks, as well as emerging risks, faced by the Group. The principal risks and uncertainties faced by the Group are set out in the Review of Operations on pages 11 to 13 together with mitigating factors for each risk.

Management structure – The Board has overall responsibility for the Group and, as described on page 38, there is a formal schedule of matters specifically reserved for decision by the Board.

Corporate accounting – Responsibility levels are communicated throughout the Group as part of the corporate accounting procedures. These procedures set out authorisation levels, segregation of duties and other control procedures.

Quality and integrity of personnel – The integrity and competence of personnel is ensured through high recruitment standards, the regular day to day contact between the Executive Directors and staff, and close Board supervision.

Monitoring – **Internal financial control procedures** are monitored and reviewed by the Board as a whole. These reviews embrace the provision of regular information to management, and monitoring of performance and key performance indicators.

The Board is satisfied that the control procedures are adequate to provide accurate information and safeguard the assets of the Group.

Report of the Nomination Committee

MEETINGS

Committee Member	Meetings Attended	Meetings eligible to Attend
Mr D.M. Sinclair – Chair	3	3
Mrs M.M. Bray	3	3
Ms M.L. Archibald	3	3
Mr A.W. Powell	3	3
Dr A.R. Williams	3	3

All the Directors of the Company are members of the Nomination Committee.

Dear Shareholder,

I am pleased to present the Nomination Committee report which sets out its role and activities during the year.

HOW THE NOMINATION COMMITTEE OPERATES

The Board considers that given its size, it would be unnecessarily burdensome to establish a separate Nomination Committee that did not include the entire Board and believes that this enables all Directors to be kept fully informed of any issues that arise. The Nomination Committee and the Board recognise that this means that of the five members only one is an independent NED which is not in accordance with Provision 17 of the 2018 Code (see Corporate Governance Report page 37) but consider, that this is an appropriate and pragmatic alternative approach given the size of the Board.

The Nomination Committee met three times during the year ended 31 March 2023, supplemented by informal meetings and discussions. Only the members of the Nomination Committee have the right to attend meetings, but may invite other Executives or advisers to attend all or part of any meeting as appropriate.

ROLE OF THE NOMINATION COMMITTEE

The main roles and responsibilities of the Nomination Committee are set out in its terms of reference, which are reviewed annually and are available on the Group's website. These responsibilities include assisting the Board in discharging its responsibilities relating to the composition and make-up of the Board and its committees, succession planning, the endorsement of Directors for re-election at the AGM and, when needed, the appointment of additional Directors.

The Board believes in the benefit of having a broad range of skills and backgrounds and the need to have a balance of experience, independence, diversity - including gender, and knowledge of the Group and its Board of Directors. These matters are taken into account during recruitment but ultimately we look to appoint the best candidate for the role on the basis of their merit and ability taking into account the needs of the Group, including the skills needed to support delivery of the Group's strategic objectives and to ensure the effective functioning of the Board now and in the future.

ACTIVITIES OF THE COMMITTEE

The Nomination Committee, and related Board discussions, covered the following matters:

- the composition of the Board and the Board's committees
- the balance of skills, experience and knowledge required by the Board and its committees and the business as a whole
- the re-election of all the Directors at the AGM in 2022 and the upcoming 2023 AGM, taking into account their contribution and time commitments
- the review of the Group's approach to and provisions for succession planning, taking account of the length of service of each director, developing staff, diversity and gender balance and Board evaluation. These matters are discussed in the Directors' Report and the Corporate Governance Report and below in relation to succession planning for Mhairi Archibald, independent NED
- the additional disclosure requirements on diversity arising from the update to the Listing Rules.

As a result of their work, the Nomination Committee is satisfied that the Board has the necessary experience, knowledge and skills to lead the Group and deliver on its strategy. The Group have also developed succession planning arrangements to cover for both the short term absence of a Director, or the situation where we are seeking a new Director – when the process outlined below would be followed.

Report of the Nomination Committee *(Continued)*

SUCCESSION PLANNING – MHAIRI ARCHIBALD

The Nomination Committee recognised that Mhairi Archibald's NED service agreement covering her third tenure as a NED was due to end on 30 June 2023 and at that point would reach the nine-year limit normally applied to NED tenure. This timing fell in the middle of the Group's reporting process and season and thus, after consideration, the Nomination Committee felt that it would be in the interests of the Company and shareholders to ensure that Ms Archibald's appointment was extended for a short further and final period to enable her to complete and present her report on her work as chair of the Remuneration Committee, included in this annual report, and also to attend the 2023 AGM.

The Nomination Committee has commenced its search for a new, suitably experienced and qualified independent Non-Executive Director and has engaged an external recruitment consultant Stephenson Executive Search Ltd, which has no other connection with the Group. The Nomination Committee is reasonably confident that it will be in a position to complete the recruitment and appointment process within the next six to nine months. It is envisaged that the new independent NED will have a short period of overlap with Ms Archibald to enable a smooth and seamless transition of Ms Archibald's role and duties as chair of the Remuneration Committee and her other committee membership roles and responsibilities.

PROCESS FOR BOARD APPOINTMENTS

PROCESS FOR BOARD APPOINTMENTS

No new appointments to the Board were made during 2022/23.

The Nomination Committee has a formal appointment process in place that embraces the principles described above and would be used should the need for a new appointment be identified. The key steps in the process are:

- The Nomination Committee considers the skills and experience that it believes are needed for the Group to function effectively, taking account of the skills of the existing Board members and those of external advisers that the Board needs to draw on from time to time.
- Where a particular skill set is believed to be in continuous demand then the Nomination Committee will evaluate the balance of the skills currently on the Board in order to identify a specification of the personal attributes, skills and capabilities and experience needed, including, but not limited to, the skill set that prompted this evaluation.
- Should it be appropriate to filling the vacancy to look for an external candidate, then an independent external search consultant will be appointed, the needs of the appointment and the recruitment process discussed and agreed.
- The process, including interviews and evaluation will be followed in conjunction with the external consultant.
- The conclusion of the process would be a recommendation to the Board.

DIVERSITY

The Group aims to provide equality, fairness and respect for all employees and to oppose and avoid all forms of unlawful discrimination during recruitment and then while employed by the Company.

Given the stability and the small size of the Company's Board and workforce, and thus the infrequency of appointments, the Company has not converted these principles into a formal policy on diversity and inclusion for either the Board or other members of staff. The Board keeps this under review.

The Board confirms that as at 31 March 2023 (being the reference date selected by the Board for the purposes of this disclosure), the Company complied with the regulatory targets set out in LR 9.8.6 R (9)(a)(i) of having at least 40% of Board Directors being women and at least one senior Board position being held by a woman as there was 40% female representation on the Board, one of whom is the Chief Financial Officer. The chair of the Remuneration Committee is also female.

The Board is aware that the target in LR 9.8.6 R(9)(a)(ii), having at least one Board member from a minority ethnic background, has not been met and its consideration will form part of its deliberations in building a diverse and inclusive culture on the Board. The Company remains committed to the principle of diversity and aims to achieve the targets set out in LR 9.8.6 R (9)(a). Diversity includes aspects such as diversity of skills, perspectives, industry experience, educational and

professional, and social background, gender, ethnicity and age. The Company remains committed to equal opportunities for all and recruitment and selection of new Directors is strictly based on merit and ability. The Committee keeps the composition of the Board, and its diversity, under close review and in considering and acting upon its succession planning for the refreshment of the Board is ensuring that the current search for a new independent NED is open to people of all backgrounds.

GENDER REPRESENTATION DATA AS AT 31 MARCH, 2023:

As at 31 March 2023, the Group had one female Executive Director, Mrs Marie Bray, who has been on the Board since 2004, and one female NED, Ms Mhairi Archibald, who has been on the Board since July 2014. Female Board membership represented 40% of the Board.

	Number of Board members	Percentage of the Board	Senior Board positions*	Number in executive management**	Percentage in executive management**
Men	3	60%	2	4	57%
Women	2	40%	1	3	43%
Other	0	0%	0	0	0%
Not specified/ prefer not to say	0	0%	0	0	0%

* Senior positions include: CEO, CFO, SID and Chair.

** Executive management The Group has seven Senior Managers (who are not Directors).

Overall, of our 24 employees and five Directors, 11 are male and 18 are female.

ETHNIC REPRESENTATION DATA AS AT 31 MARCH, 2023

	Number of Board members	Percentage of the Board	Senior Board positions*	Number in executive management**	Percentage in executive management**
White British or other White (including minority-white groups)	5	100%	3	4	100%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, Including Arab	0	0%	0	0	0%
Not Specified/prefer not to say	0	0%	0	0	0%

* Senior positions include: CEO, CFO, SID and Chair.

** Executive management The Group has 7 Senior Managers (who are not Directors).

APPROACH TO DATA COLLECTION

Mountview has used a consistent approach in collecting the gender and ethnicity data shown in the tables above, drawing data from the Group's HR Information System based on self-identification responses given during recruitment as amended, if necessary, during employment. Regarding gender, employees can self-identify as either male, female or "other".

BOARD AND COMMITTEE EVALUATION

The Directors consider that the small size of the Group and Board does not warrant a formal performance evaluation process. However, performance of the Directors is evaluated on an ongoing basis by the Board. This is a matter continually under review.



D.M. Sinclair

Chairman of the Nomination Committee

4 July 2023

Report of the Audit and Risk Committee

MEETINGS

Committee Member	Meetings Attended	Meetings eligible to Attend
Mr A.W. Powell - Chair	5	5
Ms M.L. Archibald	5	5
Dr A.R. Williams	5	5
Non Member		
Mr D.M. Sinclair ¹	4	4
Mrs M.M. Bray ¹	4	4

¹ Mr D.M. Sinclair and Mrs M.M. Bray were invited to attend four Audit and Risk Committee meetings.

Dear Shareholder,

I am pleased to present the Audit and Risk Committee Report for the year ended 31 March 2023. The Board considers that I have recent and relevant financial experience as recommended under provision 24 of the 2018 Code as it applies to the Company for the financial year under review. In line with the 2018 Code, the Audit and Risk Committee (the Committee) as a whole is deemed to have competence relevant to the sector in which the Company operates.

The Committee and the Board recognises that, given the size and composition of the Board, only one NED is independent. Also as Chairman of the Board I have a dual role. It has been determined that while it is not in accordance with Provision 24 of the 2018 Code (see Corporate Governance Report on page 37) this is a pragmatic alternative approach given the size of the Board.

The Committee plays a vital role in ensuring that the interests of the shareholders are protected and in assisting the Board in discharging its responsibilities by challenging the integrity of the financial statements, in reviewing the effectiveness of the internal controls systems within the Group and in considering the scope of the annual audit and the nature and extent of any permitted non-audit work that may be undertaken by the external auditor.

This report details the activities of the Committee that were undertaken during the year to 31 March 2023.

ROLE OF THE AUDIT AND RISK COMMITTEE

The Committee's principal roles and responsibilities, as set out in its terms of reference (which can be found on the Group's website at www.mountviewplc.co.uk), include:

- monitoring the integrity of the Group's financial statements;
- reviewing the tone and content of the Interim Report, the Annual Report and Accounts and any associated regulatory news announcements;
- reviewing the Group's internal financial controls and risk management systems;
- assessing the performance and independence of the external auditor, including the application of our policy on non-audit services;
- selecting the external auditor and making appropriate recommendations through the Board to permit shareholder consideration at the Annual General Meeting;
- assessing the effectiveness of the external audit process;
- acting as a conduit between the Board and the external auditor;
- considering the need for an internal audit function;
- reviewing any incidents of whistleblowing occurring within the Group and ensuring adequate review and investigation; and
- reporting to the Board on how it has discharged its responsibilities.

ACTIVITIES OF THE COMMITTEE

During the year the Committee met on five occasions, including meetings prior to the issue of the preliminary and interim results to review audit planning and conduct and then audit recommendations, where appropriate, and consider any significant issues arising from the audit and review process. At a meeting in March 2023 the Committee agreed the external audit terms of engagement and the auditor's scope, proposed approach and fees for the annual audit for the financial year 1 April 2022 to 31 March 2023.

Outside of the formal meeting programme, as Committee chairman I stay in contact with key individuals involved in the Company's governance, including the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the external audit lead partner and other external advisers.

The Committee is satisfied that controls over accuracy and consistency of information presented in the Annual Report and Accounts are robust and has confirmed to the Board that it believes this Annual Report and Accounts are fair, balanced and understandable.

KEY AREAS FORMALLY DISCUSSED AND REVIEWED

Principal Responsibilities of the Committee	Key areas formally discussed and reviewed by the Committee during the year
REPORTING AND EXTERNAL AUDIT	
<ul style="list-style-type: none"> Monitoring the integrity of the Company's financial statements and all formal announcements relating to the Company's financial performance, reviewing financial reporting judgements contained within them Making recommendations to the Board regarding approval of the external auditor's remuneration, terms of engagement, monitoring independence, objectivity and effectiveness 	<ul style="list-style-type: none"> Results, commentary and announcements Key accounting policy judgements, including valuations Impact of future financial reporting standards Going concern and long term viability External auditor management letter, containing observations arising from the annual audit leading to recommendations for financial reporting improvement External auditor's remuneration and audit tender frequency (last tendered in 2017) External auditor effectiveness
VALUATIONS	
<ul style="list-style-type: none"> Monitoring and reviewing the valuation process for the investment properties Valuer competence and effectiveness 	<ul style="list-style-type: none"> Annual report on the effectiveness of the valuer which considers the quality of the valuation process and judgement Challenge the Executives in respect of both the independent external valuations and Directors' valuations across the entire property portfolio
RISK AND INTERNAL CONTROL	
<ul style="list-style-type: none"> Reviewing the principal risks and uncertainties as well as emerging risks, including those that could affect solvency or liquidity, future performance and its business model Reviewing the risk management disclosures on our approach to risk in the Annual Report and Accounts 	<ul style="list-style-type: none"> Maintenance of the Risk Register including identifying and then making a robust assessment of the principal risks facing the Group Horizon scanning for emerging risks Review of risk disclosures as part of review of accounts Conduct scenario analysis for the long term viability statement
OTHER	
<ul style="list-style-type: none"> Reviewing the committee's Terms of Reference and monitoring its execution Considering the impact of hybrid working on the system of internal controls, including cyber risk Considering compliance with legal requirements, accounting standards, the Listing Rules and Disclosure Guidance and Transparency Rules Reviewing the whistle-blowing policy and operation and related policies including the anti-bribery and gift policy Considering the need for an internal audit function Reviewing the effectiveness of internal controls 	<ul style="list-style-type: none"> Reviewed and confirmed the Terms of Reference; execution and effectiveness monitored through a progress table and externally sourced questionnaires. Reviewed the impact on controls of staff working from home, including IT controls over remote access. Reviewed processes for monitoring new relevant regulation, notably for diversity and inclusion disclosures, and evolving TCFD and electronic tagging requirements Review of whistle-blowing arrangements as set out in the staff manual. Confirmation from the CFO that there have been none during the year Reviewed the need for an internal audit function Reviewed reports by the Executive Directors, senior managers, including IT, and the external auditors on the operation of controls

Report of the Audit and Risk Committee *(Continued)*

EXTERNAL AUDIT

Audit tenure: – Following best practice and in accordance with its Terms of Reference, the Committee annually reviews the audit requirements of the Company and suitability of the auditor. BSG Valentine (UK) LLP has been the Group's auditor since 2007 and was re-appointed following a formal tender process in 2017. Current UK regulations require rotation of the lead audit partner every five years, a formal tender of the audit every ten years and a change of auditor every twenty years. The 2023 Audit Report will be signed off by Athanasios Athanasiou who is taking over from Gary Allen after three years in the role. Athanasios was previously the Senior Statutory Auditor, but following a period of 6 years without involvement in the audit he is taking on this role again; this will be his first year of his second term as Senior Statutory Auditor.

Objectivity and independence: – These aspects are critical to the integrity of the Group's audit. Prior to the planning meeting the Committee reviewed the auditor's own policies and procedures concerning objectivity and independence, including reviewing their Transparency Report found on their website. We also confirmed that the auditor's evaluation and remuneration processes did not contain incentives for cross-selling.

Planning and contact: – Prior to the audit the Committee, together with the Executive Directors, met with the external auditor BSG Valentine to review their proposals for the audit and agreed their terms of engagement, their proposed approach and their fees for the audit. The Committee is confident that appropriate plans were put in place to carry out an effective and high quality audit. BSG Valentine re-confirmed to the Committee during the meeting that they maintained appropriate internal safeguards to ensure their independence and objectivity.

Effectiveness of the external audit process: – The Committee appraised BSG Valentine's performance and independence by ensuring there is a comprehensive engagement letter in place, assessing their audit plan, including the quality and consistency of their team and then assessing the quality of their reports. The Chairman was in contact with the audit team, during the audit to discuss progress and any issues arising from the audit. In addition, we received feedback from Mountview's finance team who noted that BSG Valentine were professional and constructive while maintaining their independence and robustness when carrying out their work.

At the conclusion of their work the Committee met with the external auditor without the Executive Directors present to discuss their audit findings, including recommendations for financial reporting improvement and their management letter containing observations arising from the annual audit. The discussion also covered the application of materiality and adjusted and unadjusted audit differences. No material differences were identified during the current or prior year's audit.

Re-appointment: – Based on their review the Committee believes BSG Valentine remains effective in its role and, BSG Valentine having indicated their willingness to be reappointed as the Group's external auditor, the Committee has recommended to the Board that they be appointed for another year. A resolution to this effect will be proposed at the 2023 AGM.

Non-audit services: – The Group's policy requires that all non-audit fee work that falls within the category of allowed services under the applicable Ethical Standards is reported to the Committee. The Committee can confirm that this policy was adhered to and that no such services were provided by BSG Valentine during the year. Accordingly the Committee has concluded that the auditor's objectivity and independence were safeguarded. The fees paid to BSG Valentine are shown in Note 6 to the Accounts.

INTERNAL AUDIT

The need for a dedicated internal audit function was reviewed by the Committee during the year and was not felt to be necessary given the size and relatively simple structure of the Group and its operations, the close day to day involvement of the Executive Directors and the internal control procedures in place. This is kept under regular review. The Committee has the power to commission assurance work from time to time as it sees fit.

VIABILITY STATEMENT AND GOING CONCERN

The Committee provides advice to the Board on the form and basis underlying both the going concern and the longer-term viability statement, including the potential impact of market, climate, inflation and interest rate changes. The Committee are satisfied that while these remain relevant factors that, at the date of signing this report, a reverse scenario with the potential to seriously damage the validity of either statement is unlikely.

Therefore the Committee concluded that it remains appropriate for the financial statements to be prepared on a going concern basis and recommended the viability statement to the Board.

The Company's going concern statement can be found on page 33. The viability statement can be found on page 13.

SIGNIFICANT ISSUES CONSIDERED IN RELATION TO THE FINANCIAL STATEMENTS

Significant issues and accounting judgements are identified by the finance team and the external audit process and are considered and reviewed by the Committee. The significant issues considered by the Committee in respect of the year ended 31 March 2023 are set out in the table below:

Issues	How the issues were addressed
Climate related risks	The Committee in conjunction with our Climate Working Group (see TCFD disclosures pages 17 to 19) explored scenarios that could lead to enhanced exposure to the Company from the impact of both transition and physical risks. This work included exploring whether the effect of the impact of such risks could lead to a material impact on the accounts that met the criteria for being considered a liability, or contingent liability. As a result of the work the Committee and the Climate Working Group considered that at this point the exposures were all at a level that could be readily met within current operating budgets and equally did not meet the recognition criteria. As a result the Committee concluded that currently no adjustment to the accounts for climate related matters was needed, though equally recognized that changes in legislation or a rapidly worsening climate – notably warming might change this picture. This matter is therefore being kept under regular review by both the Committee and the Climate Working Group. Finally, as noted above, the Committee considered the impact of climate on the going concern and viability statements.
Valuation of investment property portfolio	The Committee discussed the valuation with the valuers independently of management. This provided the opportunity for the valuers to explain the process they follow to value the portfolio and for the Committee to challenge the key assumptions. On the basis of this discussion the Committee concluded that the valuations were independent and an appropriate basis for the year-end financial accounts.
Net realisable value of the trading property portfolio	The Committee's consideration of this aspect focused on the more recent purchases which have the greatest risk and included reviewing the processes used by the property team to assess values and hence consider the need for a provision. On the basis of these discussions the Committee was satisfied that the valuation was in line with the accounting policy for trading properties, and there was no need for any provision.

The Committee also considered a number of other judgements made by management, none of which were material in the context of the Group's results or net assets.

KEY ISSUES FOR 2023/24

The Committee is always looking at ways to strengthen its support around governance to ensure that the Company's communications and processes are in line with good practice in this area. For 2023/24 this will continue to include monitoring evolving best practice under the 2018 Code and other regulations. In particular for 2023/24 this will include monitoring the consultation on changes to the 2018 Code, the issuance by the International Sustainability Standards Board (ISSB) of IFRS S1 and S2 and their impact on reporting on climate matters and any changes to the regulatory environment following the Government's response to the BEIS (now Department of Business and Trade) consultation on Restoring trust in audit and corporate governance – whether this be through the 2018 Code (where consultation on the latest iteration began in May), primary or secondary legislation or through any oversight body (for example the Audit, Reporting and Governance Authority (ARGA), the new regulator to replace the FRC).



A.W. Powell

Chairman of the Audit and Risk Committee
4 July 2023

Remuneration Report

MEETINGS

Committee Member	Meetings Attended	Meetings eligible to Attend
Ms M.L. Archibald – Chair	5	5
Mr A.W. Powell	5	5
Dr A.R. Williams	5	5
Non Member		
Mr D.M. Sinclair ¹	2	2
Mrs M.M. Bray ¹	2	2

¹ Mr D.M. Sinclair and Mrs M.M. Bray were invited to attend part of two Remuneration Committee meetings and were not present for discussion concerning the process of determining their awards or the amount of those awards.

Dear Shareholder,

On behalf of the Remuneration Committee and the Board, I am pleased to introduce our 2023 Remuneration Report for which we are seeking your support at our AGM on 9 August 2023.

ROLE OF THE REMUNERATION COMMITTEE

The goal of the Remuneration Committee is to independently formulate and apply remuneration bases that align the interests of our Executive Directors with those of our shareholders, and are fair and transparent in execution, as well as being in accordance with the approved remuneration policy.

The role of the Remuneration Committee is set out in our terms of reference which can be found on the Company's website at www.mountviewplc.co.uk. The Remuneration Committee has reviewed these terms of reference and confirmed that they remain appropriate.

ACTIVITIES OF THE COMMITTEE

The Remuneration Policy applying to this report was approved by a majority vote in favour of the policy at the AGM held on 10 August 2022 and effective from that date.

The main work of the Remuneration Committee in the current year has been the application of this policy in the determination of the Executive Directors' awards in the context of the financial results of the Company.

EXECUTIVE DIRECTORS' AWARDS

The Remuneration Committee maintains the view that companies which have been regarded as within the peer group over the last few years have dwindled in comparability and usefulness. The Remuneration Committee did take note of data from this group but again we have placed less weight on it than in prior years, applying our own discretion when reaching decisions.

Specifically, when looking at the performance of the Executive Directors we have been mindful of both their contribution to ensuring that operations have run smoothly, and also the drivers behind the fall in profits during the year. We have referred in prior years, and elsewhere in this Annual Report and Accounts, to the role of chance and external factors outside the role or control of the Executive Directors when it comes to the cost of properties sold and thus gross margin.

As the Company and their business is now functioning on a pre-Covid basis no further comment will be made around the effect of the pandemic.

The Mountview staff (excluding the Executive Directors) were not specifically consulted as part of the process. However, the Committee did take account of the general pay and conditions that apply to the staff which are determined by the Executive Directors with whom they work closely on a day to day basis. In the year staff were awarded salary increases of approximately 10% in recognition of their continued diligence and commitment to the Company and its success.

The structure of the total remuneration awards for the Company's Executive Directors was altered in 2022 as part of the changes to the remuneration policy in that year. The awards for 2023 reflect and are based on these restructured figures, where the first application of the re-structuring was the salary awards noted in last year's report of £830K and £675K for the CEO and CFO respectively.

Taking account of the ranges of awards being made within the peer group and similar sized quoted companies, the Remuneration Committee has agreed to an increase in Executive Director salaries of 4% which, as in previous years, is a substantially lower percentage increase than the increase for Mountview's staff.

In reviewing the bonus figures for the year, the Remuneration Committee has adopted the approach used in prior years of taking into account the financial metrics of the Group (primarily profit before tax), non-financial factors and, where relevant market benchmarks and trends. In light of the decrease in Profit before Tax for the year 2022/23 and using our discretion, the Remuneration Committee set the bonus awards at £265,000 and £220,000 for the CEO and CFO respectively.

We are grateful to our Executive Directors and their continuing efforts to deliver the best results to shareholders and other stakeholders in line with the Company's strategy. I am also thankful for the valuable contributions of my fellow Remuneration Committee members throughout the year.



M.L. Archibald

Chairman, Remuneration Committee

4 July 2023

Remuneration Report *(Continued)*

REMUNERATION POLICY

KEY PRINCIPLES OF REMUNERATION POLICY

The Company's Remuneration Policy is designed to attract, motivate and retain the right talent for our business in order that it can continue to deliver excellent returns for shareholders.

The Remuneration Committee believes that there should be a clear link between the Group's financial results and the short-term incentive element of the remuneration of Executive Directors. In order to achieve this, the remuneration policy provides for the Executive Directors' total remuneration to comprise the following elements: base salary, a short-term incentive award, pension and benefits. All elements are considered annually by the Remuneration Committee, most notably its review focuses on base salary and the short-term incentive award. Base salary is reviewed with regard to seniority, inflationary increases, personal performance, changes in responsibilities, market themes and peer group; whereas the short-term incentive award is reviewed and aligned to:

1. the Group's financial metrics (primarily profit before tax);
2. the Executive Director's personal contribution; and
3. non-financial corporate goals to build for long term sustainable success, including management development, succession planning and the maintenance of a robust business infrastructure.

At the same time the Remuneration Committee takes account of the pay and conditions for our staff and reviews market comparators to ensure that reward is appropriate. The Remuneration Committee considers the relative performance of the Group's results in relation to its peers in determining where appropriate benchmarks should be set (i.e. upper quartile, median or lower quartile). The Remuneration Committee then considers these factors in the context of historical and current performance when applying its judgement and discretion in the process for determining awards.

Given that the Executive Directors (particularly the Chief Executive Officer) have significant personal holdings of the Company's shares that were not acquired through a share based incentive scheme, the Remuneration Committee does not consider that a long-term incentive share scheme (LTI) or other similar share schemes are appropriate and that no post-employment holding period is required in respect of these holdings. Similarly, the Remuneration Committee considers that in view of these factors and the experience and long service of the Executive Directors, that the additional protections typically provided by malus and clawback provisions are unlikely to be required at this time. Nevertheless, to reflect market practice the Remuneration Committee has developed specific terms to cover these points and included them in the policy (see below). The use of an LTI, a post-employment holding period and clawback provisions will be further reviewed if other Executive Director appointments are made in the future.

The Executive Directors do not receive a pension, but the Remuneration Policy still provides the ability to provide for a pension contribution in the event that new appointments are made in the future. Pension contributions are made on behalf of other employees working at the Company.

USE OF METRICS WHEN CONSIDERING THE SHORT TERM INCENTIVE

As noted elsewhere in this Annual Report and Accounts, the Group's main drivers of their principal source of revenues and profit arising in the current year – sales on vacant possession – are beyond the control of the Group or the Executive Directors. The timing of vacant possession, the location and thus market price of properties disposed of, the original purchase date of the properties sold and the appetite for the properties that are sold are all factors beyond the Group's control.

It is also the case that at a transaction level, the net proceeds are a function of the historic and current astuteness, judgement and experience brought to bear when purchasing properties, setting reserve prices and the pricing of those sales being made by private treaty – all of which are ongoing activities firmly in the remit of the Executive Directors and their teams.

The Remuneration Committee considered that, while firmly of the view that there should be a clear link between the Group's financial results and the short term incentive element of the remuneration of the Executive Directors, the use of metrics that attempted to link Executive Director's performance with the current year's profits would be unreliable and, at best, be artificial and, at worst, be misleading. Consequently, as in the past, the Remuneration Policy reflects the three factors noted above.

MALUS AND CLAWBACK PROVISIONS

Malus and clawback provisions operate in respect of the annual bonus to protect shareholder interests and reduce the risk of inappropriate risk taking. Events or actions that could trigger the activation of malus and clawback provisions would be:

- material misstatement of audited financial results;
- an error in calculating a performance condition;
- risk management failure;
- any circumstances justifying summary dismissal from office or employment with the Group (including but not limited to dishonesty, fraud or breach of trust);
- significant reputational damage;
- corporate failure or insolvency.

Remuneration Report *(Continued)*

SHAREHOLDING REQUIREMENT AND POST EMPLOYMENT HOLDING PERIOD

The Company has no shareholding requirement for Executive Directors in view of their current substantial personal holdings, although the Remuneration Committee reserves the right to introduce such a requirement should new Executive Directors be appointed in the future.

Similarly, given that the shareholdings of the current Executive Directors have been acquired other than as a result of share-based incentive schemes the Remuneration Committee does not believe that any post employment holding period is appropriate in relation to these shares. However, should such a share based incentive scheme be introduced for current or new Executive Directors then the Remuneration Committee reserves the right to review this policy in relation to shares acquired through share based incentive schemes and to apply a post employment holding period, should it consider it appropriate to do so, based on a review of prevailing practice at that time.

DISCRETION

The Remuneration Committee considers annually both salary and the STI awards which operate in accordance with the policy tables on pages 52 and 53. Consistent with market practice, the Remuneration Committee retains discretion over a number of areas relating to the operation and administration of these awards. This includes the ability within the policy to:

- adjust targets and/or set different measures or weightings for the applicable awards, if the Committee determines that either for the current year external developments support modification of the terms or determines that the original conditions are no longer appropriate or do not fulfil their initial purpose for the longer term. In either case such changes would be explained in the directors' remuneration report and, if appropriate, be discussed with our major shareholders
- adjust the outcomes under the plan to ensure these are aligned to and are reflective of the underlying business aims and performance of the Group, or in response to external factors that affect the Group's performance in a manner consistent with other listed companies.

In particular, in relation to the STI awards the areas of discretion include, but are not limited to, determining the participation of new Executive Directors, the award levels, setting or amending performance measures and targets, treatment of awards on a change of control, treatment of awards for leavers and adjusting awards (e.g. as a result of a change in capital structure).

REMUNERATION POLICY DETAIL TABLES

The tables below summarise the main elements of the remuneration packages of the Executive Directors, the key features of each element, their purpose and linkage to strategy.

EXECUTIVE DIRECTORS

Component

BASE SALARY

Purpose and link to strategy	To provide a competitive level of non-variable remuneration and major element of total remuneration aligned to the Company's peer group and reflective of the seniority of the post, the experience of the Executive and the known and expected contribution to the Group's strategy.
Operation	Base salaries are reviewed each year with regard to the seniority of the individual, changes to responsibilities, performance, peer group developments and inflationary increases taking into account the Consumer Prices Index, published annual remuneration surveys and the average change in workforce salaries, excluding promotion, merit or similar components of workforce rises, if this is lower than the published inflation indices. While all the factors above are taken into account, the percentage annual increase will normally not exceed the small cap upper quartile figure increase for executives as reported annually by FIT or other reputable provider of survey data.
Opportunity	Base salaries are fixed for each financial year and effective from 1 April each year.
Performance metrics	None

Component**PENSION**

Purpose and link to strategy	To attract and retain high quality Executives by providing income in retirement.
Operation	The Company would offer contributions to an approved defined contribution pension scheme. The current Executive Directors do not receive contributions under a pension scheme.
Opportunity	Contributions would be made at the rate applied to workforce pensions and be based on base salary only. Contributions may be made at a higher rate through salary sacrifice.
Performance metrics	None

BENEFITS

Purpose and link to strategy	To aid the recruitment and retention of high quality Executives.
Operation	The Company provides private medical insurance, sick pay and life assurance. Other non-pensionable benefits may be provided if the Remuneration Committee considers it appropriate. The Remuneration Committee reserves the discretion to introduce new benefits where it concludes that it is appropriate to do so, having regard to the particular circumstances and to market practice.
Opportunity	The benefits are fixed in relation to the Executive's base salary. The Remuneration Committee reviews the appropriateness of these benefits. The value of benefits may vary from year to year depending on the cost to the Company from third-party providers.
Performance metrics	None

SHORT TERM INCENTIVE

Purpose and link to strategy	Incentive awards are to be aligned with Group financial performance and reward personal contribution to results.
Operation	Awards are reviewed each year with regard to the individual's performance and their contribution to the Group's performance, financial results and peer group comparators.
Opportunity	Any award under this scheme will be set at a level that aligns the short-term incentive award with the Group's financial performance, while also reflecting non-financial contributions and remaining comparable with our peer group. The maximum percentage of base salary payable for an award under this scheme is 100%.
Performance metrics	The Remuneration Committee considers financial metrics (currently primarily profit before tax), other non-financial achievements and corresponding movements within the peer group over the course of the financial year under review.

NON-EXECUTIVE DIRECTORS

The policy on Non-Executive Directors' fees is set out below:

Component**FEES**

Purpose and link to strategy	Non-Executive Directors receive a fee to cover their time and expenses in attending Board, Committee and any other meetings that they are required to attend over the year. Non-Executive Directors may receive additional fees and expenses for attending meetings not otherwise in the ordinary course of their duties, or where additional effort is needed above that required by the terms of their appointment.
Operation	Fees are reviewed periodically by the Board with reference to the expected time commitment and market level for such services Non-Executive Directors are not entitled to any other incentives or benefits beyond their fees and reimbursement for travel and related business expenses reasonably incurred in performing their duties.
Opportunity	The aggregate fees and any benefits of the Chairman and Non-Executive Directors will not exceed the limit from time to time prescribed within the Company's Articles of Association for such fees, currently £250,000 p.a. in aggregate. Any increases in fee levels made will be appropriately disclosed in the Annual Report.
Performance metrics	None

Remuneration Report *(Continued)*

APPROACH TO RECRUITMENT REMUNERATION

When setting the remuneration package for a new Executive Director, the Remuneration Committee will apply the same principles and policy as set out above. Depending on individual circumstances, the Remuneration Committee will consider providing pension contributions and other long-term incentives appropriate to the individual and their responsibilities.

Base salary will be set at a level appropriate to the role and experience of the Executive Director being appointed. This may include agreement on future increases up to a market rate, in line with increasing experience and responsibilities, subject to good performance, where it is considered appropriate by the Remuneration Committee.

In relation to external appointments, the Remuneration Committee may structure a remuneration package that it considers appropriate to recognise awards or benefits that may or will be forfeited on resignation from a previous position, taking into account timing and valuation – and any other matters it considers relevant. The policy is that the maximum payment under any such arrangement (which may be in addition to the normal variable remuneration) should be no more than the Remuneration Committee considers is required to provide reasonable compensation to the incoming Executive Director.

In the case of an employee who is promoted to the position of Executive Director, it is the Company's policy to honour pre-existing award commitments (including awards, incentives, benefits and contractual arrangements) in accordance with their terms to the extent that such pre-existing commitments are permitted by the Code.

Where any recruitment involves the agreed relocation of the individual, the Company may offer additional benefits and meet some or all associated costs for periods that would be agreed by the Remuneration Committee on a case by case basis.

Where an individual is appointed as a result of an acquisition, merger or other corporate event, the Company will honour any legacy terms and conditions to the extent that such legacy terms are permitted by the Code.

Non-Executive Directors appointments will be made based on a Non-Executive Director agreement. Non-Executive Directors' fees, including those of the Chairman, will be set at a competitive market level, reflecting the experience of the individual and the responsibility and time commitment of the role.

In all cases the Remuneration Committee will bear in mind the best interests of the Company.

DETAILS OF DIRECTORS' SERVICE CONTRACTS

EXECUTIVE DIRECTORS

	Contract Date	Unexpired Term	Notice Period
Mr D.M. Sinclair	26 September 2022	No fixed term	12 months
Mrs M.M. Bray	26 September 2022	No fixed term	12 months

The Executive Directors' service contracts contain provisions relating to matters such as salary, salary continuance in the event of illness, holidays, life and medical insurance, etc. The Executive Directors' service contracts can be terminated on one year's notice by either party.

The Executive Directors are entitled to a compensation payment upon a change of control of the Company. Such compensation payment (subject to the deduction of income and other taxes required by law and any other sums owed by the Executive Director to the Company) is equal to the Executive Director's annual gross annual salary, bonus, benefits in kind and pension contributions, as reported in the Company's last audited accounts. The Executive Directors' contracts make no other provision for termination payments other than for salary and benefits in lieu of notice.

Executive Directors are entitled to reasonable out of pocket expenses properly and reasonably incurred by them in the proper performance of their duties.

NON-EXECUTIVE DIRECTORS

	Contract Date	Unexpired Term	Notice Period
Ms M.L. Archibald*	1 July 2023	9 months	1 month
Dr A.R. Williams	1 December 2021	17 months	1 month
Mr A.W. Powell	1 April 2021	9 months	1 month

* Ms M.L. Archibald's contract is being extended for a further period of nine months to facilitate a smooth handover. See Nomination Committee Report on page 42 for further details.

Non-Executive Directors are only entitled to accrued fees due to them at the date of termination of their appointment and, where appropriate, a payment in lieu of their contractual notice period.

OTHER MATTERS

The Remuneration Committee may make non-substantial amendments to the policy set out above.

In making its decisions, the Remuneration Committee shall take into account the conditions of the Group as a whole and proposals as regards the general staff.

Lastly, the Remuneration Committee considers the views of investor bodies and shareholders. The Company seeks an ongoing dialogue with shareholders on all matters of strategic importance – including remuneration.

POLICY REGARDING EXTERNAL APPOINTMENTS

Executive Directors are not actively encouraged to hold external directorships. Duncan Sinclair is a director of Sinclair Estates Ltd. and Ossian Investors Ltd, companies which hold property assets in run-off. He is also a Trustee of The Sinclair Charity and a Director of Sinclair Events Ltd.

Non-Executive Directors are appointed because of their skills and experience and it is accepted that they have other commitments beyond Mountview. The Chairman keeps the availability of Non-Executive Directors under review to ensure that they have the capacity to support the Company as required.

ILLUSTRATION OF POSSIBLE OUTCOME IN CEO AND CFO REMUNERATION £000s

		Base Salary	Fixed Benefits	Variable	Total
At expectation*	CEO	863 (74.08%)	26 (2.23%)	276 (23.69%)	1,165
	CFO	702 (75.40%)	229 (24.60%)		931
Minimum**	CEO	863 (97.08%)	26 (2.92%)		889
	CFO	702 (100.0%)			702
Maximum***	CEO	863 (49.26%)	26 (1.48%)	863 (49.26%)	1,752
	CFO	702 (50.0%)		702 (50.0%)	1,404

* As noted earlier in the remuneration report, formal targets are not used in determining the short-term incentive awards, with the award being based on year on year relative financial and non-financial performance and the Executive Director's personal contribution which includes a mix of objective and subjective measures. For the purposes of the 'At expectation' illustration we have assumed that the Short Term Incentive award would represent the same proportion of the 2023/24 base salary as in 2022/23.

** Minimum is based on fixed remuneration consisting of projected annual salary for 2023/24 with fixed benefits but assuming no Short-Term Incentive award.

*** Maximum is based on fixed remuneration consisting of projected annual salary for 2023/24 with fixed benefits with the maximum Short-Term Incentive award opportunity of 100% of base salary.

Remuneration Report *(Continued)*

APPLICATION OF THE REMUNERATION POLICY

The Remuneration Committee starts its process by reviewing the published market benchmarks for remuneration, with particular focus on any movements in salaries for the current year and recent Group performance. The Remuneration Committee would then determine the appropriate level of base salary for the Executive Directors with reference to these results, and as described above also considering relative performance against the peer group and other market metrics where relevant. As the peer group population is recognised as becoming less reliable, the Remuneration Committee has incorporated discretion to a greater degree in this financial year.

The Remuneration Committee sets the Executive Directors' Short-Term Incentive award at a level to reflect the Group's financial performance while remaining comparable with our peer group. The award is referenced to the financial metrics of the Group (primarily profit before tax) and also takes account of such other factors as the Remuneration Committee sees fit such as

- Any other non-financial factors to be considered;
- The total remuneration of other peer group companies and movement in market benchmarks.

ANNUAL REMUNERATION REPORT (AUDITED INFORMATION)

DIRECTORS' TOTAL REMUNERATION SINGLE FIGURE TABLE

2023	Salary £000	Benefits in kind ¹ £000	Total Fixed Remuneration ² £000	Bonus ³ £000	Total £000
Executive					
D.M. Sinclair	830	26	856	265	1,121
M.M. Bray	675	-	675	220	895
Non-Executive⁴					
A.W. Powell	105	-	105	-	105
M.L. Archibald	41	-	41	-	41
Dr A.R. Williams	41	-	41	-	41
	1,692	26	1,718	485	2,203

¹ The Benefits in kind are as set out in the policy table.

² The current Executive Directors do not receive a pension contribution thus the Total Fixed remuneration comprises salary and benefits.

³ The approach used for the bonus awards is described in the 'Role of the Remuneration Committee' note on page 48. The Company does not operate a LTI scheme, and thus the bonus figures are the Total Variable Remuneration

⁴ Commensurate with his role as Chairman Tony Powell's salary was increased to £105k p.a. from 1 April 2022. The salary of both M.L. Archibald and Dr A.R. Williams was increased to £41k p.a. from 1 April 2022.

2022	Salary £000	Benefits in kind ¹ £000	Total Fixed ² Remuneration £000	Bonus ³ £000	Total £000
Executive					
D.M. Sinclair	591	27	618	479	1,097
M.M. Bray	450	-	450	330	780
Non-Executive					
A.W. Powell	102	-	102	-	102
M.L. Archibald	40	-	40	-	40
Dr A.R. Williams	40	-	40	-	40
	1,223	27	1,250	809	2,059

¹ The Benefits in kind are as set out in the policy table.

² The current Executive Directors do not receive a pension contribution thus the Total Fixed remuneration comprises salary and benefits.

³ The approach used for the bonus awards is described in the Role of the Remuneration Committee note on page 48. The Company does not operate a LTI scheme, and thus the bonus figures are the Total Variable Remuneration.

UNAUDITED INFORMATION**CEO SINGLE FIGURE**

		Bonus as % of maximum bonus*	CEO single figure of total remuneration £000
2023	D.M. Sinclair	31.93%	1,121
2022	D.M. Sinclair	33.73%	1,097
2021	D.M. Sinclair	36.12%	1,095
2020	D.M. Sinclair	33.54%	1,027
2019	D.M. Sinclair	33.08%	975
2018	D.M. Sinclair	35.42%	977
2017	D.M. Sinclair	42.89%	1,038
2016	D.M. Sinclair	55.08%	943
2015	D.M. Sinclair	34.70%	778
2014	D.M. Sinclair	33.31%	659

* Prior to 2017 the Remuneration Policy did not have a maximum for STI – so the bonus as a percentage of maximum is not formally computable. However, for the purposes of comparison we have computed these percentages for earlier years as if the post 2022 policy applied.

The figures for Bonus as percentage of maximum bonus are different from those reported in 2022 as under the 2022 policy the mix between fixed and variable remuneration was rebalanced and the maximum bonus award was changed from 150% to 100%. In addition, as noted in page xx the Company does not operate a LTI scheme.

CFO SINGLE FIGURE

		Bonus as % of maximum bonus*	CFO single figure of total remuneration £000
2023	M.M. Bray	32.59%	895
2022	M.M. Bray	34.62%	780
2021	M.M. Bray	37.43%	780
2020	M.M. Bray	34.53%	729
2019	M.M. Bray	34.05%	692
2018	M.M. Bray	36.55%	692
2017	M.M. Bray	44.68%	730
2016	M.M. Bray	57.14%	661
2015	M.M. Bray	37.41%	546
2014	M.M. Bray	33.99%	473

* Prior to 2017 the remuneration policy did not have a maximum for STI – so the bonus as a percentage of maximum is not formally computable. However, for the purposes of comparison we have computed these percentages for earlier years as if the post 2022 policy applied.

The figures for Bonus as percentage of maximum bonus are different from those reported in 2022 as under the 2022 policy the mix between fixed and variable remuneration was rebalanced and the maximum bonus award was changed from 150% to 100%. In addition, as noted in page xx the Company does not operate a LTI scheme.

Remuneration Report *(Continued)*

PERCENTAGE CHANGE IN REMUNERATION OF DIRECTORS AND EMPLOYEES

The percentage change in remuneration between 2020 and 2023 for the Directors and for all employees, excluding the Directors, in the Group was:

	2022-23			2021-22			2020-21		
	Base Salary	Taxable Benefits	Annual Bonus**	Base Salary	Taxable Benefits	Annual Bonus	Base Salary	Taxable Benefits	Annual Bonus
Executive Directors									
D.M. Sinclair	3.75%	-3.7%	-1.85%	3.14%	8.00%	-3.62%	3.24%	0.00%	11.19%
M.M. Bray	3.85%	N/A	-2.22%	3.45%	N/A	-4.35%	3.33%	N/A	12.01%
Non-Executive Directors									
A.W. Powell	2.94%	N/A	N/A	3.03%	N/A	N/A	0.00%	N/A	N/A
M.L. Archibald	2.50%	N/A	N/A	2.56%	N/A	N/A	0.00%	N/A	N/A
Dr A.R. Williams	2.50%	N/A	N/A	2.56%	N/A	N/A	0.00%	N/A	N/A
Employee population	9.78%	-1.36*	14.00%	9.58%	-16.75%*	-1.97%	4.02%	-1.98%*	32.75%

* The 2022/23 staff taxable benefits have reduced. As in 2021/22 the car benefit reduced as, when the recent car leases ended, a change was made from diesel cars to hybrid cars. This switch attracts a lower taxable benefit leading to a reduction in car benefits of 6.7% (2022 -20% and 2021-2.6%), other staff benefits increased by 14.6% (2022 reduced by 8%; 2021 increased by 0.6%).

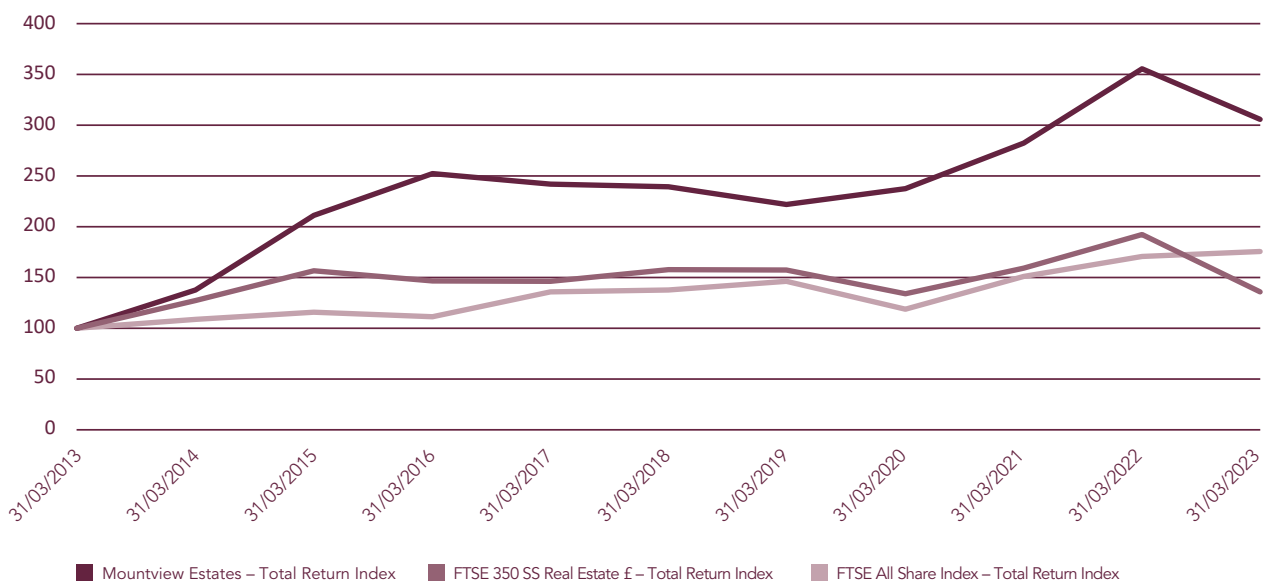
** The percentage change in annual bonus for the Executive Directors shown for 2022/23 is based on the rebalanced figures for their remuneration as described in the 2022 Remuneration Report notes on the revised policy presented to the 2022 AGM. Prior year's changes are as previously reported.

PERFORMANCE GRAPH

The graph illustrates the Company's performance compared to a broad equity market index over the past ten years. As the Company is a constituent of the FTSE 350 Real Estate Index, that index is considered the most appropriate form of broad equity market index against which the Company's performance should be plotted. Performance is measured by Total Shareholder Return as represented by share price performance and dividend.

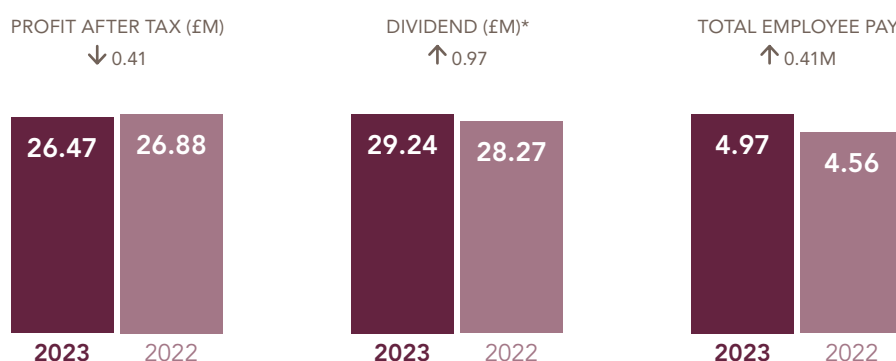
The graph looks at the value of £100 invested in Mountview Estates P.L.C. compared to the value of £100 invested in the FTSE All-Share Index and the FTSE 350 Real Estate Index on 31 March each year.

10 YEAR TSR RETURN – ANNUAL CHART



RELATIVE IMPORTANCE OF SPEND ON PAY

The difference in actual expenditure between 2022/23 and 2021/22 on remuneration for all employees in comparison to profit after tax and distributions to shareholders by way of dividend is set out in the tabular graphs below:



* The £29.2 million dividend in relation to 2023 includes £9.75 million as a special dividend paid on 27 March 2023. The £28.27 million dividend in relation to 2022 includes £10.72 million as a special dividend paid on 28 March 2022

STATEMENT OF IMPLEMENTATION OF REMUNERATION POLICY IN THE CURRENT FINANCIAL YEAR

Executive Directors:

Following consultation with our advisers on the current trends in the market in relation to executive salary awards, with effect from 1 April 2023 the basic salary of the CEO will be increased to £863k p.a. and the CFO to £702k p.a.

Non-Executive Directors:

The Board considered the fees payable to the Non-Executive Directors and approved increases from £105k to £108k for the Chairman, an increase of 2.9%, and from £41k to £43k for other Non-Executive Directors representing a 4.3% increase year on year.

DETAILS OF THE REMUNERATION COMMITTEE

During 2022/2023 the Remuneration Committee comprised three NEDs, including the Chairman who was independent on appointment, and one independent NED. The Remuneration Committee and the Board recognize that this is not in accordance with Provision 32 of the 2018 Code (see Corporate Governance Report page 37) however, given the size and composition of the Board, believe that this alternative approach to the membership of the Remuneration Committee is pragmatic.

STATEMENT OF VOTING AT GENERAL MEETING

At the Annual General Meetings held on 10 August 2022, the Directors' Remuneration Report and the Directors' Remuneration Policy received the following votes based on proxy forms from shareholders.

Resolution	Number of shares	Voting for %	Number of shares	Voting against %	Total votes cast	Votes withheld
Annual report on Remuneration (2022 AGM)	2,027,837	67.03	997,421	32.97	3,025,258	0
Remuneration Policy (2022 AGM)	2,027,587	67.02	997,671	32.98	3,025,258	0

As reported in a regulatory announcement on 2 February 2023: Following the 2022 AGM the Company identified as far as possible those shareholders who did not support the various resolutions and attempted to engage with them to seek their views. Some shareholders did not wish to engage. The Company remains committed to shareholder engagement and will continue to offer to meet with shareholders to take into account their concerns and considerations in the future.

Remuneration Report *(Continued)*

DIRECTORS' INTERESTS IN SHARE CAPITAL*

The number of Ordinary Shares in the Company in which the Directors and their families were interested is as follows:

	31 March 2023	31 March 2022
Ordinary Shares of 5p each		
D.M. Sinclair including:		
• holding of Mrs C.R Sinclair of 50,000		
• holding of Sinclair Estates Limited of 54,165. (Mr Sinclair is a Director of Sinclair Estates Limited.)		
• holding of The Sinclair Charity of 58,117 (Mr Sinclair is a trustee of The Sinclair Charity.)	596,500	596,500
M.M. Bray	12,302	12,302
ML. Archibald	400	100
Dr A.R. Williams	61,008	61,810

* As noted on page 51 the Company does not operate any LTI or similar share schemes.

All the above interests are beneficial unless otherwise stated. There were no other changes in shareholdings during the year and no changes between 31 March 2023 and the date of this report.



Ms. M.L. Archibald

Chairman of the Remuneration Committee

On behalf of the Board

4 July 2023

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2023

	Notes	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Revenue	4	73,593	66,010
Cost of sales	4	(32,993)	(25,144)
Gross profit		40,600	40,866
Administrative expenses		(6,592)	(6,197)
Gain on sale of investment properties	13	–	53
Operating profit before changes in fair value of investment properties		34,008	34,722
(Decrease)/Increase in fair value of investment properties	13	(36)	444
Profit from operations		33,972	35,166
Net finance costs	8	(1,208)	(298)
Profit before taxation		32,764	34,868
Taxation – current	9	(6,233)	(6,637)
Taxation – deferred	19	(66)	(1,349)
Taxation	9	(6,299)	(7,986)
Profit attributable to equity shareholders and total comprehensive income		26,465	26,882
Basic and diluted earnings per share (pence)	11	678.8p	689.5p

All the activities of the Group are classed as continuing.

The Notes on pages 65 to 81 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

for the year ended 31 March 2023

	Notes	As at 31 March 2023 £000	As at 31 March 2022 £000
Assets			
Non-current assets			
Property, plant and equipment	12	1,493	1,546
Investment properties	13	25,415	25,451
		26,908	26,997
Current assets			
Inventories of trading properties	15	422,742	393,275
Trade and other receivables	16	6,656	1,326
Cash at bank	18	776	643
		430,174	395,244
Total assets		457,082	422,241
Equity and liabilities			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	195	195
Capital reserve	22	25	25
Capital redemption reserve	22	55	55
Other reserves	22	56	56
Retained earnings	23	390,377	393,155
		390,708	393,486
Non-current liabilities			
Long-term borrowings	18	56,700	19,200
Deferred tax	19	5,766	5,700
		62,466	24,900
Current liabilities			
Bank overdrafts and short-term loans	18	60	—
Trade and other payables	17	1,984	1,470
Current tax payable		1,864	2,385
		3,908	3,855
Total liabilities		66,374	28,755
Total equity and liabilities		457,082	422,241

Approved by the Board on 4 July 2023.

D.M. Sinclair

Chief Executive

M.M. Bray

Director

Company no: 00328020

The Notes on pages 65 to 81 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

Changes in equity for year ended		Share capital	Capital reserve	Capital redemption reserve	Other reserves	Retained earnings	Total
31 March 2022	Notes	£000	£000	£000	£000	£000	£000
Balance as at 1 April 2021		195	25	55	56	394,540	394,871
Profit for the year						26,882	26,882
Dividends	10					(28,267)	(28,267)
Balance at 31 March 2022	23	195	25	55	56	393,155	393,486
Changes in equity for year ended							
31 March 2023							
Balance as at 1 April 2022		195	25	55	56	393,155	393,486
Profit for the year						26,465	26,465
Dividends	10					(29,243)	(29,243)
Balance at 31 March 2023	23	195	25	55	56	390,377	390,708

The Notes on pages 65 to 81 are an integral part of these consolidated financial statements

Consolidated Cash Flow Statement

for the year ended 31 March 2023

	Notes	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Cash flows from operating activities			
Profit from operations		33,972	35,166
Adjustment for:			
Depreciation	12	53	60
(Gain) on disposal of investment properties	13	–	(53)
Decrease/(Increase) in fair value of investment properties	13	36	(444)
Operating cash flows before movement in working capital		34,061	34,729
(Increase)/Decrease in inventories		(29,467)	4,891
(Increase)/Decrease in receivables	16	(5,330)	91
Increase/(Decrease) in payables	17	514	(672)
Cash generated from operations		(222)	39,039
Interest paid	8	(1,208)	(298)
Income tax		(6,754)	(8,368)
Net cash (outflow)/inflow from operating activities		(8,184)	30,373
Investing activities			
Proceeds from disposal of investment properties	13	–	620
Net cash inflow from investing activities		–	620
Cash flows from financing activities			
Increase/(Repayment) of borrowings		37,500	(2,349)
Equity dividend paid		(29,243)	(28,267)
Net cash inflow/(outflow) from financing activities		8,257	(30,616)
Net Increase in cash and cash equivalents		73	377
Opening cash and cash equivalents		643	266
Cash and cash equivalents at end of year	18	716	643

The Notes on pages 65 to 81 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

1. GENERAL INFORMATION

Mountview Estates P.L.C. (the Company) and its subsidiaries (the Group) is a property trading company with a portfolio in England and Wales.

The Company is a public limited liability company incorporated, domiciled and registered in England.

The address of its registered office is: 151 High Street, Southgate, London N14 6EW. The Company website is: www.mountviewplc.co.uk.

The Company has its premium listing on the London Stock Exchange.

These consolidated financial statements have been approved for issue by the Board of Directors on 4 July 2023.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) BASIS OF PREPARATION

The Group financial statements were prepared under the historical cost convention, as modified by the revaluation of investment properties.

The Group financial statements were prepared in accordance with UK adopted international accounting standards.

The Company has elected to prepare its Parent Company financial statements in accordance with UK GAAP. These are presented on pages 87 to 94.

The preparation of financial statements in conformity with UK adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies.

The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 2(R) 'Critical Accounting Judgements and Key Areas of Estimation Uncertainty'.

(B) 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 31 March each year.

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.

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

2. ACCOUNTING POLICIES CONTINUED

(C) SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Group has identified two such segments as follows:

- Property Trading
- Property Investment

The segments are UK based. More details are given in Note 5 on page 72.

(D) INCOME TAX

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction, which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(E) REVENUE

Revenue includes proceeds from sales of properties, rental income from properties held as trading stock, investment and other sundry items of revenue before charging expenses.

Rental income is recognised on a straight-line and accruals basis over the rental period.

Sales of properties are recognised on legal completion as in the Directors' opinion this is the point at which control passes to the buyer.

(F) DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as an expense in the Group's financial statements in the period in which the dividends are approved.

(G) INTEREST EXPENSE

Interest expense for borrowings is recognised within 'finance costs' in the income statement using the effective interest rate method. The effective interest method is a method of calculating the financial liability and of allocating the interest expense over the relevant period.

2. ACCOUNTING POLICIES CONTINUED

(H) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset using the straight-line method as follows:

Freehold property	– 2% per annum
Fixtures and fittings and office equipment	– 20% per annum
Computer equipment	– 25% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Income Statement.

(I) IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Any impairment is recognised in the Income Statement in the year in which it occurs.

(J) INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property.

Investment property is measured initially at its cost including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices adjusted, if necessary, for any difference in the nature, location or condition of the specified asset. If this information is not available the Group uses alternative valuation methods such as recent prices or less active markets or discounted cash flow projections.

Subsequent expenditure is included in the carrying amount of the property when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Gains or losses arising from changes in the fair value of the Group's investment properties are included in the Income Statement of the period in which they arise.

(K) INVENTORIES – TRADING PROPERTIES

These comprise residential properties, all of which are held for resale, and are shown in the financial statements at the lower of cost and estimated net realisable value. Cost includes legal fees and commission charges incurred during acquisition together with improvement costs. Net realisable value is the net sale proceeds which the Group expects on sale of a property in its current condition with vacant possession. The analysis of the Group revenue as at 31 March 2023 is on page 71.

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

2. ACCOUNTING POLICIES CONTINUED

(L) PENSION COSTS

The Group operates a stakeholder contribution pension scheme for employees. The annual contributions payable are charged to the Income Statement. The Group has no further payment obligations once the contributions have been paid.

(M) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument. Trade and other receivables, trade and other payables, and cash and cash equivalents are measured at amortised cost.

(N) BANK BORROWINGS

Loans are recorded at fair value at initial recognition and thereafter at amortised cost under the effective interest method.

(O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(P) LEASING

Group as lessor

The Group's non-cancellable operating leases relate to regulated tenancies under which tenants have the right to remain in a property for the remainder of their lives. It is therefore not possible to estimate timing of future minimum payments in respect of these regulated tenancies, hence these are not separately disclosed in the financial statements.

Group as lessee

Rentals payable under leases for assets considered to be of low value are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the lease.

(Q) ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

Standards, interpretation and amendments effective in the current financial year have not had a material impact on the Group financial statements.

Standards, interpretations and amendments issued but not yet effective are not expected to have a material impact on the Group financial statements.

(R) CRITICAL ACCOUNTING JUDGEMENTS AND KEY AREAS OF ESTIMATION UNCERTAINTY

Going concern

The Directors are required to make an assessment of the Group's ability to continue to trade as a going concern.

The two main considerations were as follows:

1. Refinancing of banking facilities

The Group has re-negotiated a £20 million (2022: £20 million) revolving loan facility with HSBC Bank. The termination date of this facility is March 2028.

The Group has a £60 million (2022: £60 million) revolving loan facility with Barclays Bank. The termination date of this facility is March 2027.

2. ACCOUNTING POLICIES CONTINUED

2. Covenant compliance

The core facility has two covenants, Consolidated Gross Borrowings as a percentage of Consolidated Net Tangible Assets, and the ratio of Consolidated PBIT to Consolidated Gross Financing Costs. The Group has remained well within both of these covenants during the year.

On the basis of the above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Distinction between investment and trading property

The Group considers the intention at the outset when each property is acquired in order to classify the property as either an investment or a trading property. Where the intention is to either trade the property or where the property is held for immediate sale upon receiving vacant possession within the ordinary course of business, the property is classified as trading property. Where the intention is to hold the property for its long-term rental yield and/or capital appreciation, the property is classified as an investment property.

Investment properties

In considering the values attributable to the investment portfolio, the following factors are taken into consideration:

- sales of properties within the Group's portfolio during the preceding 12 months
- sales of properties in the same district whenever the information is available
- published market research concerning the performance of the property market in this region and district
- factors affecting individual properties and units in relation to value, and factors in the district which might affect the values of individual properties and units.

The valuation of the portfolios was made in accordance with the requirements of the RICS Valuation – Global Standards 2022.

Carrying value of trading stock

The Group's residential trading stock is carried in the balance sheet at the lower of cost and net realisable value.

As the Group's business model is to sell trading stock on vacancy, net realisable value is the net sales proceeds which the Group expects on sale of a property with vacant possession. Given that by applying our buying criteria all stock is purchased at a discount to the value with vacant possession the Directors consider the risk of impairment to be low and accordingly the Group has no NRV provision.

Inventory expected to be settled in more than 12 months

The Board estimates that inventory of £21.3 million will be settled within the next 12 months, with the remaining inventory value expected to be settled in more than 12 months. This estimation is based on the average cost of sales of inventory over the last three year period. Mountview's business, both historic and current, has involved the purchase for sale of residential properties subject to regulated tenancies, such properties being sold when vacant possession is obtained.

Regulated tenancies by their nature are not for any specific period of time and in most cases they do not become vacant until the death of the tenant.

It is difficult to predict with any certainty the time at which Mountview's inventory properties might become vacant.

Notes to the Consolidated Financial Statements *(Continued)*

for the year ended 31 March 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

1. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including price risk and cash flow risk), credit risk and liquidity risk. The Group's policies on financial risk management are to minimise the risk of adverse effect on performance and to ensure the ability of the Group to continue as a going concern.

The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

(A) MARKET RISK

The Group is exposed to market risk through interest rates and availability of credit.

Price risk

- The Group is exposed to property price and property rental risk.

Cash flow and fair value interest rate risk

- As the Group has no significant interest bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

Long-term borrowings

- Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's cash flow and fair value interest rate risk is constantly monitored by the Group's management.

The Board is confident that based on the historical performance of the Group, the finance costs are sufficiently covered by the rental income.

The Group has two covenants covering Consolidated Gross Borrowings as a percentage of Consolidated Net Tangible Assets, and the ratio of Consolidated PBIT to Consolidated Gross Financing Costs. These covenants were complied with during the financial year.

(B) CREDIT RISK

Exposure to credit risk and interest risk arises in the normal course of the Group's business.

The Group has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents as well as credit exposures with respect to rental customers, including outstanding receivables. The Directors are of the opinion that credit risk is minimal due to the low level of trade receivables relative to the Balance Sheet totals. Regulated tenants are incentivised through the benefit of their tenancy agreement to avoid default on their rent.

Lifetime tenancies are generally at low or zero rent and hence suffer minimal credit risk.

(C) LIQUIDITY RISK

The Group's liquidity position is monitored daily by management and is reviewed quarterly by the Board of Directors. The Group ensures that it maintains sufficient cash for operational requirements at all times. The nature of its business is very cash generative from its gross rents and sales of trading properties.

In adverse trading conditions, new acquisitions can be minimised, and as a consequence will reduce the gearing level and improve the liquidity. A summary table with the majority of financial liabilities is presented in Note 18 on page 78.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

(D) CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total debt and equity.

	2023 £000	2022 £000
Total borrowings	56,760	19,200
Less cash	(776)	(643)
Net borrowings	55,984	18,557
Total equity	390,708	393,486
Net borrowings plus equity	446,692	412,043
Gearing ratio	12.5%	4.5%

4. ANALYSIS OF REVENUE AND COST OF SALES

All revenue arises in England and Wales.

1. Rental income from tenancies of occupied properties. The income is recognised on an accruals basis.
2. Sale of stock properties. This is recognised on the date of legal completion.

	2023 £000	2022 £000
Revenue		
Gross sales of properties	54,196	46,819
Gross rental income	19,397	19,191
	73,593	66,010
Cost of sales		
Cost of properties sold	26,957	19,281
Property expenses	6,036	5,863
	32,993	25,144
Gross profit		
Sales of properties	27,239	27,538
Net rental income	13,361	13,328
	40,600	40,866

Sales of properties included in the Market Valuation undertaken by Allsop LLP as at 30 September 2014 (See Note 15 on page 77).

	Allsop Valuation £000	Sales Price £000
Value of the Properties included in the Market Valuation as at 30 September 2014 and sold during the year ended 31 March 2023	23,013	36,241
Properties purchased since 30 September 2014 and sold during the year ended 31 March 2023	–	17,955
Gross sales of properties	–	54,196

The Market Values were on the basis that properties would be sold subject to any then existing leases and tenancies.

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

5. SEGMENTAL INFORMATION

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Group monitors its operations in the following segments:

	2023			2022		
	Property trading £000	Property investment £000	Group £000	Property trading £000	Property investment £000	Group £000
Revenue	73,032	561	73,593	65,476	534	66,010
Operating profit before changes in fair value of investment properties	33,806	202	34,008	34,379	343	34,722
Finance costs	1,208	–	1,208	(298)	–	(298)
Profit/(loss) after tax	26,402	63	26,465	27,609	(727)	26,882
Assets	431,484	25,598	457,082	396,523	25,718	422,241
Liabilities	60,559	5,815	66,374	23,012	5,743	28,755
Fixed assets						
Capital expenditure	–	–	–	–	–	–
Depreciation	53	–	53	60	–	60

Revenue of the property investment segment is derived entirely from rental income.

Head office costs have been allocated and included within the Group's two operating segments. The Group's two main business segments operate within England and Wales.

6. PROFIT FROM OPERATIONS

	2023 £000	2022 £000
The operating profit is stated after taking into account:		
Depreciation of tangible fixed assets	53	60
Gain on disposal of investment property	–	53
Auditors' remuneration		
– the audit of the Parent Company and Consolidated Financial Statements	60	53
– the audit of the Company's subsidiaries pursuant to legislation	15	15
Operating expenses for investment properties	16	16
And after crediting:		
– net rental income	13,361	13,328
– administrative charges to related companies (Note 24)	29	28

The average monthly number of employees during the year was as follows:

	2023	2022
Office and management	29	29

7. STAFF COSTS (INCLUDING DIRECTORS)

	2023 £000	2022 £000
Wages and salaries	4,336	3,983
Social security costs	569	516
Pension costs	62	57
	4,967	4,556
Directors' remuneration		
Total Directors' remuneration including salary, bonuses and benefits in kind amounted to:	2,203	2,059

The details of Directors' remuneration are shown in the audited section of the Remuneration Report on page 56.

The Company contributes 3% of the total annual gross salaries and bonuses of each employee, excluding Directors, to a Stakeholder Pension Scheme.

8. FINANCE COSTS

	2023 £000	2022 £000
Interest on bank overdrafts and loans	1,208	298

9. INCOME TAX EXPENSE

	2023 £000	2022 £000
(a) Analysis of charge in the year		
Current tax: UK Corporation Tax 19% (2022: 19%)	6,233	6,637
Deferred tax: Current year 25% (2022: 25%)	66	1,349
Taxation attributable to the Company and its subsidiaries	6,299	7,986
(b) Factors affecting income tax expense		
The charge for the year can be reconciled to the profit per the income statement as follows:		
Profit on ordinary activities before taxation	32,764	34,868
Profit on ordinary activities multiplied by rate of tax 19% (2022: 19%)	6,225	6,624
Expenses not deductible for tax	(2)	(5)
Depreciation in excess of capital allowances	3	(1)
Increase in deferred tax due to increase in tax rate	–	1,368
Deferred tax not previously recognised	73	–
Taxation attributable to the Company and its subsidiaries	6,299	7,986

The UK budget announcement on 3 March 2021 included an increase in the UK's main corporation tax rate to 25%.

The deferred tax liability has been calculated at this rate, resulting in an additional charge, due to the change in tax rate, of £nil (2022: £1.368m).

10. DIVIDENDS

On 15 August 2022, a dividend of 250p per share (2021: 225p per share) was paid to the shareholders. On 27 March 2023 a dividend of 500p per share (2022: 500p per share) which included a special dividend of 250p per share (2022: 275p per share) was paid to the shareholders. This resulted in total dividends paid in the year of £29.24 million (2022: £28.27 million).

In respect of the current year, the Directors propose that a final dividend of 250p per share will be paid to the shareholders on 14 August 2023. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The proposed final dividend for 2023 is payable to all shareholders on the Register of Members on 7 July 2023. The total estimated final dividend to be paid is £9.75million.

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

11. EARNINGS PER SHARE

	2023 £000	2022 £000
The calculations of earnings per share are based on the following profits and number of shares:		
Net profit for financial year (basic and fully diluted)	26,465	26,882
Weighted average number of Ordinary Shares for basic and fully diluted earnings per share	3,899,014	3,899,014
Basic and diluted earnings per share	678.8p	689.5p

The Company has no dilutive potential Ordinary Shares.

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 April 2022	2,671	41	24	2,736
Additions	–	–	–	–
Written off	–	(41)	(24)	(65)
At 31 March 2023	2,671	–	–	2,671
Depreciation				
At 1 April 2022	1,125	41	24	1,190
Charge for the year	53	–	–	53
Written off	–	(41)	(24)	(65)
At 31 March 2023	1,178	–	–	1,178
Net book value				
At 31 March 2022	1,546	–	–	1,546
At 31 March 2023	1,493	–	–	1,493

Property, plant and equipment are located within England and Wales.

	Freehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 April 2021	2,671	41	24	2,736
Additions	–	–	–	–
At 31 March 2022	2,671	41	24	2,736
Depreciation				
At 1 April 2021	1,072	41	17	1,130
Charge for the year	53	–	7	60
At 31 March 2022	1,125	41	24	1,190
Net book value				
At 31 March 2021	1,599	–	7	1,606
At 31 March 2022	1,546	–	–	1,546

Property, plant and equipment are located within England and Wales.

13. INVESTMENT PROPERTIES

	2023 £000	2022 £000
Fair value at 1 April 2022/(2021)	25,451	25,574
Disposals	-	(567)
(Decrease)/increase in fair value during the year	(36)	444
At 31 March 2023/(2022)	25,415	25,451

The sales of investment properties are not included in the Group Revenue.

During the financial year there were no property disposals (2022: £620,000). In 2022 the difference between the sales price of £620,000 and the market fair value of £567,000, resulted in a gain of £53,000. This is shown as a separate line item in the Consolidated Statement of Comprehensive Income for the year ended 31 March 2022.

The investment properties represent less than 5.7% of the Group's portfolio.

LOUISE GOODWIN LIMITED AND A.L.G. PROPERTIES LIMITED

The companies' freehold properties were valued at 31 March 2023 by an external valuer Jeremy Mayhew-Sanders MRICS of Allsop LLP. The valuations are done in accordance with the requirements of the RICS Valuation-Global Standards 2022. These properties are all held for investment and Market Values are on the basis that the properties would be sold subject to any existing leases and tenancies. The valuer's opinion of Market Value was derived using comparable recent market transactions on arm's length terms.

This is the seventh year in which Mr Mayhew-Sanders has valued the properties for accounts purposes and he will rotate off next year. It is the twelfth consecutive year in which Allsop LLP has undertaken the work. Allsop LLP has undertaken work for Mountview Estates P.L.C. for longer than 20 years including acquisitions, disposals and valuations.

In relation to Allsop LLP's preceding financial year, the proportion of the total fees payable by Mountview Estates P.L.C. to the total fee income of Allsop LLP was less than 5% which is regarded by the RICS as negligible.

Notes to the Consolidated Financial Statements *(Continued)*

for the year ended 31 March 2023

13. INVESTMENT PROPERTIES CONTINUED

The aggregate Market Value of the Group's interests in its investment portfolios was:

LOUISE GOODWIN LIMITED

- Freehold: £21,980,000 (2022: £22,032,000).

A.L.G. PROPERTIES LIMITED

- Freehold: £3,435,000 (2022: £3,419,000).

Information relating to the basis of valuation of investment properties and the judgements and assumption adopted by management is set out in Note 2(R) "Critical accounting judgements and key areas of estimation uncertainty".

A revaluation decrease of £36,000 has arisen on valuation of investment properties to Market Value as at 31 March 2023 (2022: increase of £444,000). This is shown as a separate line item in the Consolidated Statement of Comprehensive Income.

The Directors are of the opinion that the Fair Value equates to the Market Value.

Investment properties are the only assets of the Group measured at fair value. They are categorised as Level 3 within the fair value hierarchy of IFRS13.

14. INVESTMENTS

FIXED ASSET INVESTMENTS

These represent the cost of shares in the following wholly owned subsidiary undertakings, which are incorporated and operate in England and Wales. Their results are consolidated in the accounts of the Group, for the period during which they are subsidiary undertakings.

	Principal activity	Cost 2022 2023 £000
Hurstway Investment Company Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW Registered in England 344034	Property Trading	1
Louise Goodwin Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW Registered in England 691455	Property Investment	15,351
A.L.G. Properties Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW Registered in England 508842	Property Investment	2,924
		18,276

15. INVENTORIES OF TRADING PROPERTIES

	2023 £000	2022 £000
Residential properties	422,742	393,275

The Company's freehold and long leasehold interests in its portfolio of properties held as Trading Stock were valued on 30 September 2014 at £665,866,266 (Six hundred and sixty-five million, eight hundred and sixty-six thousand, two hundred and sixty-six pounds) by an External Valuer, Martin Angel FRICS of Allsop LLP. The Trading Stock is carried in the Accounts at the lower of cost and net realisable value and such is the discipline we exercise when purchasing a property that, when influenced by the effects of property price inflation over an extended period of years, the valuation showed a spectacular increase. The individual values were not finely accurate, even though we have no reason to doubt the overall total of the valuation. Thus the valuation is not a useful tool for running the business because we are always going to await vacant possession, and no perceived uplift in value can justify selling a tenanted property. The nature of our business and the rules and conventions under which we operate place no obligation upon us to value our trading stock at any given time and therefore the valuation has not been updated since.

16. TRADE AND OTHER RECEIVABLES

	2023 £000	2022 £000
Trade receivables	5,306	205
Prepayments and accrued income	1,350	1,121
	6,656	1,326

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Included in trade receivables is £4.4m arising on the sale of 3 units that completed on 31 March 2023 for which the cash was not received until 3 April 2023.

There are no bad or doubtful debts at the year end. There are no material debts past due, and there are no financial assets that are impaired.

17. TRADE AND OTHER PAYABLES

	2023 £000	2022 £000
Trade creditors	1,485	1,065
Other taxes and social security costs	290	244
Other creditors	209	161
	1,984	1,470

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

18. BANK OVERDRAFTS, LOANS AND CASH

	2023 £000	2022 £000
Bank overdrafts	60	—
Bank loans	56,700	19,200
	56,760	19,200

CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Bank overdrafts	(60)	—
Cash	776	643
Cash and cash equivalents as at 31 March	716	643

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

18. BANK OVERDRAFTS, LOANS AND CASH CONTINUED

Maturity profile of financial liabilities at 31 March 2023 was as follows:

	2023 £000	2022 £000
Amounts repayable:		
In one year or less	60	–
Between one and five years	56,700	19,200
	56,760	19,200
Less: amount due for settlement within 12 months (shown under current liabilities)	60	–
Amount due for settlement after 12 months	56,700	19,200

The average interest rates paid were as follows:

	2023 %	2022 %
Bank overdrafts	4.00	1.79
Bank loans	4.50	2.17

The Directors consider that the carrying amount of bank overdrafts and loans approximates their fair value.

The other principal features of the Group's borrowings are as follows.

- The Group has a short-term borrowing facility of £10 million (2022: £10 million) with Barclays Bank. This is due for review in November 2023 and the rate of interest payable is:
 - 1.6% over base rate on overdraft
 - Headroom of this facility at 31 March 2023 amounted to £9.94 million (2022: £10 million).
- The Group has a £60 million (2022: £60 million) long-term revolving loan facility with Barclays Bank with a termination date of March 2027. The rate of interest is 1.9% above SONIA. The loan is secured by a cross guarantee between Mountview Estates P.L.C. and its subsidiaries. The loan is not repayable by instalments. Headroom under this facility at 31 March 2023 amounted to £20 million (2022: £58 million).
- The Group has re-negotiated a £20 million long-term revolving loan facility with HSBC Bank. The termination date for this facility is March 2028. The rate of interest payable on the loan is 2.1% above SONIA. The loan includes a Negative Pledge. The loan is not repayable by instalments. As at 31 March 2023 headroom under this facility amounted to £3.3 million (2022: £2.8 million).

19. DEFERRED TAX

ANALYSIS FOR FINANCIAL REPORTING PURPOSES

	2023 £000	2022 £000
Deferred tax liabilities	5,766	5,700
Net position at 31 March	5,766	5,700

The movement for the year in the Group's net deferred tax position was as follows:

	2023 £000	2022 £000
At 1 April	5,700	4,351
Debit to income for the year	66	1,349
At 31 March	5,766	5,700

The following are in deferred tax liabilities recognised by the Group and movements thereon during the period:

REVALUATION OF PROPERTIES

	2023 £000	2022 £000
At 1 April	5,700	4,351
Debit/(Credit) to income for the year	66	1,349
At 31 March	5,766	5,700

20. FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL ASSETS

The Group's financial assets at the year end, which are measured at amortised cost, consist of cash at bank and in hand of £0.78 million (2022: £0.64 million) and trade receivables.

The Directors consider that the carrying amount of cash at bank and in hand approximates their fair value.

The trade receivables amounted to £5.3 million (2022: £0.21 million).

The Directors consider that the carrying amount of trade receivables approximates their fair value.

FAIR VALUE OF BORROWINGS

	2023 £000	2022 £000
Short-term loans	60	—
Secured bank loans	56,700	19,200
	56,760	19,200

Interest charged in the Statement of Comprehensive Income for the above borrowings amounted to £1.2 million (2022: £0.30 million).

The Directors consider that the carrying amount of borrowings approximates their fair value. The details of the terms of the borrowings together with the average interest rates can be seen in Note 18.

As at 31 March 2023 it is estimated that a general increase of 1 point in interest rates would decrease the Group's profit before tax by approximately £567,600 (2022: £192,000).

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31 March 2023

20. FINANCIAL INSTRUMENTS CONTINUED

UNDISCOUNTED MATURITY PROFILE OF FINANCIAL LIABILITIES

The following table analyses the Group's financial liabilities and derivative financial liabilities at the Balance Sheet date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. As the amounts included in the table are the contractual undiscounted cash flows, these amounts will not always equal the amounts disclosed on the Balance Sheet for borrowings, derivative financial instruments, and trade and other payables.

Trade and other payables due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year £000	Between 1 and 5 years £000	Over 5 years £000	Total £000
At 31 March 2023				
Interest-bearing loans and borrowings	60	56,700	–	56,760
Trade and other payables	1,984	–	–	1,984

	Less than 1 year £000	Between 1 and 5 years £000	Over 5 years £000	Total £000
At 31 March 2022				
Interest-bearing loans and borrowings	–	19,200	–	19,200
Trade and other payables	1,470	–	–	1,470

The Group's financial liabilities are measured at amortised cost.

RECONCILIATION OF MATURITY ANALYSIS

	Less than 1 year £000	Between 1 and 5 years £000	Over 5 years £000	Total £000
At 31 March 2023				
Interest bearing loans and borrowings per accounts	60	56,700	–	56,760
Interest	3,424	11,322	–	14,746
Financial liability cash flows	3,484	68,022	–	71,506

	Less than 1 year £000	Between 1 and 5 years £000	Over 5 years £000	Total £000
At 31 March 2022				
Interest bearing loans and borrowings per accounts	–	19,200	–	19,200
Interest	539	842	–	1,381
Financial liability cash flows	539	20,042	–	20,581

21. CALLED UP SHARE CAPITAL

	2023 £000	2022 £000
Authorised:		
5,000,000 Ordinary Shares of 5p each	250	250
Allotted, issued and fully paid:		
3,899,014 Ordinary Shares of 5p each	195	195

22. OTHER RESERVES

	2023 £000	2022 £000
Capital reserve	25	25
Capital redemption reserve	55	55
Other reserves	56	56
	136	136

Capital redemption reserve relates to buy-back of the Company's own shares.

The Group does not maintain insurance cover against other risks except where several properties are located in close physical vicinity. A reserve is maintained to deal with such non-insured risks and at 31 March 2023 stood at £56,000 (2022: £56,000).

23. RETAINED EARNINGS

	£000
Balance at 1 April 2022	393,155
Net profit for the year	26,465
Dividends paid	(29,243)
Balance at 31 March 2023	390,377

24. RELATED PARTY TRANSACTIONS

- During the financial year there were no key management personnel emoluments, other than remuneration.
- Mountview Estates P.L.C. provides general management and administration services to Ossian Investors Limited and Sinclair Estates Limited, companies of which Mr D.M. Sinclair is a Director. Fees of £28,612 (2022: £27,762) were charged for these services.
 - Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been disclosed in this note.
 - The only key management are the Directors.
 - As at 31 March 2023 the Group owed Mr D.M. Sinclair £8,616 (2022: £9,788) in relation to an informal loan.

25. LEASE COMMITMENTS

The future aggregate minimum lease payments payable by the Group under non-cancellable leases are as follows:

	2023 £000	2022 £000
Lease payments due:		
Not later than one year	31	40
Later than one year and not later than five years	8	23
	39	63

Independent Auditor's Report

to the members of Mountview Estates P.L.C. year ended 31 March 2023

OPINION

We have audited the Group Financial Statements of Mountview Estates P.L.C. for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the Group Financial Statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Group Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Group Financial Statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- reviewing the headroom between the Group's regular income and its fixed cost base;
- consideration of the liquidity of the Group's assets;
- reviewing post year end property sales;
- reviewing the Group's available bank facilities and compliance with covenants; and
- consideration of mitigating actions available to management should cash inflows be less than forecast.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPROACH TO THE AUDIT

Our audit involved obtaining an understanding of the Group and its environment, including its control environment, internal control systems and applicable laws and regulations. This formed the basis for our assessment of the risk of material misstatement at the Group level.

The Group reports its operating results and financial position along two business lines, being UK residential trading properties and investment properties. The Group comprises the Parent Company and three subsidiaries. We performed full scope audits of each entity using levels of materiality applicable to each entity, which were lower than Group materiality. At the Group level we also tested the consolidation process. There were no significant changes to our audit approach.

During our audit we tested and examined information, using sampling and other techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We reviewed the Group's internal controls and obtained our audit evidence largely through substantive procedures.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- Revenue recognition – refer to page 66 for the Group's accounting policy in respect of revenue recognition.

Under International Standard on Auditing (ISA) (UK) 240 there is a presumption that there is a risk of fraud in revenue recognition. Revenue is also one of the Group's key performance indicators. We therefore identified revenue recognition as a significant risk. Revenue was audited in each component to specific performance materiality levels, which were lower than group performance materiality. We verified the occurrence of property sales by selecting an appropriate sample of those sales during the year and verifying to both completion statements and bank transactions. We reviewed other supporting documents to confirm the validity of each completion statement sampled. We also reconciled property stock movements and performed appropriate cut off procedures to ensure that sales were complete and recorded in the correct accounting period. We tested rental income for completeness by sampling from property stock, reviewing the underlying rental agreement and tracing to recorded rental income. Based on our audit testing we did not identify any material instances of revenue not being recognised in accordance with the Group's accounting policy.

- Carrying value of property inventory – refer to page 67 for the Group's accounting policy in respect of the value of property inventory

Property inventory is the Group's most significant asset and is carried at the lower of cost and net realisable value ("NRV"). NRV is based on vacant possession and is subject to change, largely based on movements in the property market. We therefore determined the valuation of inventory to be a significant risk. Property inventory was audited at component performance materiality levels, which were lower than group performance materiality. We reviewed sales of all properties sold during the year and for a suitable period after the year end to ensure that there was no evidence of properties being sold for less than cost that might indicate potential impairment. We reviewed property purchases during the year to confirm that, in accordance with the Group's operating model, these were purchased at a discount to market value with vacant possession. We also looked at movements in the UK House Price Index for property inventory locations to identify any indicator of potential impairment. We used this risk assessment to select an appropriate sample of individual properties for testing. For the selected sample we estimated market value with vacant possession based on publicly available price information and by discussing valuations with Group management. We then compared the result with the property cost as recorded in the Group's records. In addition, we reviewed unsold property stock at the year end. We considered the reason the property was unsold and if there was any indication of impairment. Based on our audit testing we found the carrying value of inventory to be acceptable.

- Valuation of investment properties – refer to page 67 for the Group's accounting policy in respect of the value of investment properties

We did not identify the valuation of the investment properties as a significant risk, but we did identify the valuation as a key audit matter as the valuations are material to the Group balance sheet and are subject to judgement and estimation in arriving at fair value. Investment property valuation was audited at component performance materiality levels, which were lower than group performance materiality. The investment properties are valued annually by a suitably independent and qualified valuer as disclosed in note 13 to the financial statements. We reviewed the terms of engagement of the valuer, the valuation assumptions and the valuation workings. We also discussed the methodology used with the valuer and compared the revaluation with our expectation based on market data. Based on our audit testing we consider the valuation of investment property to be acceptable.

Independent Auditor's Report (Continued)

to the members of Mountview Estates P.L.C. year ended 31 March 2023

OUR APPLICATION OF MATERIALITY

We determined overall materiality for the Group to be £4.6 million, which is approximately 1% of gross assets. We concluded that determining materiality based on gross assets was consistent with industry peers and appropriately reflects the nature of the business.

We calculated performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality level for the financial statements as a whole. We determined performance materiality to be £3.7m, which was set at 75% of overall materiality. Performance materiality was determined based on our risk assessment, the low level of errors found in prior years, and taking into account the overall control environment and the number and complexity of components in the group. Lower levels of performance materiality were set for each entity within the Group based on the risks assessed within each entity.

In addition, we applied a lower materiality of £1.5m to specific income statement items, being net trading profits on the sale of properties, rental income, rental expenses, administrative expenses and finance charges, and £146k for Directors' transactions. We believe misstatement of these specific income statement items and directors' transactions of a lesser amount than materiality for the financial statements as a whole could reasonably be expected to influence the Company's members' assessment of the financial performance of the Group.

We agreed with the Audit and Risk Committee that we would report to them corrected and uncorrected differences in excess of 5% of the materiality level, as well as differences below that threshold that in our view warranted reporting on qualitative grounds.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Group Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' Remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis accounting and any material uncertainties identified set out on page 33;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 13;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as set out on page 13;
- Directors' statement on fair, balanced and understandable set out on page 35;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 40;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 40; and
- The section describing the work of the audit committee set out on pages 44 and 45

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Group Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Group Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group Financial Statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE GROUP FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Group Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group Financial Statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. Our procedures included enquiry of management and the Audit and Risk Committee, together with a review of supporting documentation such as board minutes and audit committee meeting minutes. We contacted the Group's legal advisers and reviewed legal expenses. We also performed analytical review procedures to identify any unusual relationships that may indicate a material misstatement, and additionally tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing

Independent Auditor's Report (Continued)

to the members of Mountview Estates P.L.C. year ended 31 March 2023

in respect of the risk of fraud in revenue recognition as described above under key audit matters. Additionally, the risk of management bias in the valuation of property inventory and investment property, was covered by our testing on each of these areas as described above under key audit matters. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Audit and Risk Committee, we were appointed by the Directors on 20 March 2023. The period of total uninterrupted engagement is 17 years for the year ended 31 March 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or to the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

We have reported separately on the Parent Company Financial Statements of Mountview Estates P.L.C. for the year ended 31 March 2023. The opinion in that report is unmodified.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Athanasios Athanasiou BSc FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ
4 July 2023

Company Balance Sheet under UK GAAP

for the year ended 31 March 2023

	Notes	31 March 2023 £000	31 March 2022 £000
Fixed assets			
Tangible assets	4	1,493	1,546
Investments	5	18,276	18,276
		19,769	19,822
Current assets			
Stocks	6	394,481	364,769
Debtors	7	6,485	1,093
Cash at bank and in hand		699	499
		401,665	366,361
Creditors: amounts falling due within one year	8	(27,225)	(23,936)
Net current assets		374,440	342,425
Total assets less current liabilities		394,209	362,247
Creditors: amounts falling due after more than one year	9	(56,700)	(19,200)
		337,509	343,047
Capital and reserves			
Called up share capital	10	195	195
Capital redemption reserve	11	55	55
Capital reserve	11	25	25
Other reserves	11	39	39
Profit and loss account	12	337,195	342,733
		337,509	343,047

The Company's profit for the year was £23.7m (2022: £25.7m)

Approved by the Board on 4 July 2023.

D.M. Sinclair

Chief Executive

M.M. Bray

Director

Company no: 00328020

The Notes on pages 89 to 94 are an integral part of the Parent Company financial statements.

Company Statement of Changes in Equity under UK GAAP

for the year ended 31 March 2023

	Share capital £000	Capital reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Total £000
Changes in equity for year ended 31 March 2022						
Balance as at 1 April 2021	195	25	55	39	345,257	345,571
Profit for the year					25,743	25,743
Dividends					(28,267)	(28,267)
Balance at 31 March 2022	195	25	55	39	342,733	343,047
Changes in equity for year ended 31 March 2023						
Balance as at 1 April 2022	195	25	55	39	342,733	343,047
Profit for the year					23,705	23,705
Dividends					(29,243)	(29,243)
Balance at 31 March 2023	195	25	55	39	337,195	337,509

The Notes on pages 89 to 94 are an integral part of the Parent Company financial statements.

Notes to the Financial Statements under UK GAAP

for the year ended 31 March 2023

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

As permitted by FRS 102 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments and presentation of a cash flow statement and related party transactions with other wholly-owned members of the Group. Where required, equivalent disclosures are given in the Group accounts of Mountview Estates plc.

REVENUE RECOGNITION

Turnover includes proceeds of sales of properties, rents from properties which are held as trading stock, or investment and any other sundry items of revenue before charging expenses.

Rental income is recognised on a straight-line and accruals basis over the rental period.

Sales of properties are recognised on completion.

INCOME TAX

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

LEASING

Company as lessor

The Company's non-cancellable operating leases relate to regulated tenancies under which tenants have the right to remain in a property for the remainder of their lives. It is therefore not possible to estimate timing of future minimum payments in respect of these regulated tenancies, hence these are not separately disclosed in the financial statements.

Company as lessee

Rentals payable under operating leases are recognised as an expense on a straight-line basis over the term of the lease.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Notes to the Financial Statements under UK GAAP (Continued)

for the year ended 31 March 2023

2. ACCOUNTING POLICIES CONTINUED

DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset using the straight-line method as follows:

Freehold property	– 2% per annum
Fixtures and fittings	– 20% per annum
Computer equipment	– 25% per annum

INVESTMENTS

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument. Trade and other receivables, trade and other payables, loans and cash and cash equivalents are measured at amortised cost.

STOCKS

These comprise residential properties, all of which are held for resale and are valued at the lower of cost and estimated net realisable value. Cost to the Company includes legal fees and commission charges incurred during acquisition together with improvement costs. Net realisable value is the net sale proceeds which the Company expects on sale of the property with vacant possession in its current condition.

PENSION COSTS

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY AREAS OF ESTIMATION UNCERTAINTY

Going concern

The Directors are required to make an assessment of the Company's ability to continue to trade as a going concern.

The two main considerations were as follows:

1. Refinancing of banking facilities

The Company has a £60 million (2022: £60 million) revolving loan facility with Barclays Bank. The termination date of this facility is March 2027.

The Company has re-negotiated a £20 million (2022: £20 million) revolving loan facility with HSBC Bank with a termination date of March 2028.

2. ACCOUNTING POLICIES CONTINUED

2. Covenant compliance

The core facility has two covenants, Consolidated Gross Borrowing as a percentage of Consolidated Net Tangible Assets, and the ratio of Consolidated PBIT to Gross Financing Costs. The Company has remained well within both of these covenants during the year.

On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Carrying value of trading stock

The Company's residential trading stock is carried in the balance sheet at the lower of cost and net realisable value.

As the Company's business model is to sell trading stock on vacancy, net realisable value is the net sales proceeds which the Company expects on sale of a property with vacant possession. Given that by applying our buying criteria all stock is purchased at a discount to the value with vacant possession the Directors consider the risk of impairment to be low and accordingly the Company has no NRV provision.

Inventory expected to be settled in more than 12 months

The Board estimates that inventory of £19.8 million will be settled within the next 12 months, with the remaining inventory value expected to be settled in more than 12 months. This estimation is based on the average cost of sales of inventory over the last three year period. Mountview's business, historic and current has involved the purchase for sale of residential properties subject to regulated tenancies, such properties being sold when vacant possession is obtained.

Regulated tenancies by their nature are not for any specific period of time and in most cases they do not become vacant until the death of the tenant.

It is difficult to predict with any certainty the time at which Mountview's inventory properties might become vacant.

3. STAFF COSTS (INCLUDING DIRECTORS)

	2023 £000	2022 £000
Wages and salaries	4,336	3,983
Social security costs	569	516
Pension costs	62	57
	4,967	4,556

Directors' Remuneration

	2023 £000	2022 £000
Total Directors' remuneration including salary and bonuses and benefits in kind amounted to:	2,203	2,059

The details of Directors' remuneration are shown in the audited section of the Remuneration Report on page 56.

The Company contributes 3% of the total annual gross salaries and bonuses of each employee, excluding Directors, to a Stakeholder Pension Scheme.

The average monthly number of employees during the year was as follows:

	2023	2022
Office and management	29	29

Notes to the Financial Statements under UK GAAP (Continued)

for the year ended 31 March 2023

4. TANGIBLE ASSETS

	Freehold property £000	Computer equipment £000	Total £000
Cost			
At 1 April 2022	2,671	24	2,695
Additions	–	–	–
Written off	–	(24)	(24)
At 31 March 2023	2,671	–	2,671
Depreciation			
At 1 April 2022	1,125	24	1,149
Charge for the year	53	–	53
Written off	–	(24)	(24)
At 31 March 2023	1,178	–	1,178
Net book value			
At 31 March 2022	1,546	–	1,546
At 31 March 2023	1,493	–	1,493

All tangible assets of the Company are located within England and Wales.

5. INVESTMENTS

	Shares in Group undertakings £000
Cost	
At 1 April 2022 and 31 March 2023	18,276
Impairment	–
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	18,276

The Company owns 100% of the Ordinary Share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Principal activity
Hurstway Investment Company Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW	England, UK No: 344034	Property Trading
Louise Goodwin Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW	England, UK No: 691455	Property Investment
A.L.G. Properties Limited Registered Office: Mountview House, 151 High Street, Southgate, London, N14 6EW	England, UK No: 508842	Property Investment

6. STOCKS

	2023 £000	2022 £000
Residential properties	394,481	364,769

7. DEBTORS: DUE WITHIN ONE YEAR

	2023 £000	2022 £000
Trade debtors	5,296	204
Prepayments and accrued income	1,189	889
	6,485	1,093

Included in trade debtors is £4.4m arising of on the sale of 3 units that completed on 31 March 2023 for which the cash was not received until 3 April 2023.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £000	2022 £000
Bank overdraft	60	–
Amounts owed to Group undertakings	23,761	20,164
Accruals and deferred income	1,427	1,017
Corporation Tax	1,478	2,350
Other taxes and social security costs	290	244
Other creditors	209	161
	27,225	23,936

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £000	2022 £000
Bank loans	56,700	19,200
	56,700	19,200

The Directors consider that the carrying amount of bank overdrafts and loans approximates their fair value.

The other principal features of the Company's borrowings are as follows.

- The Company has a short-term borrowing facility of £10 million (2022: £10 million) with Barclays Bank. This is due for review in November 2023 and the rate of interest payable is:
 - 1.6% over base rate on overdraft.
 Headroom of this facility at 31 March 2023 amounted to £9.94 million (2022: £10 million).
- The Company has a £60 million (2022 £60 million) long term revolving loan facility with Barclays Bank with a termination date of March 2027. The rate of interest is 1.9% above SONIA. The loan is secured by a cross guarantee between Mountview Estates P.L.C. and its subsidiaries. The loan is not repayable by instalments. Headroom under this facility at 31 March 2023 amounted to £20 million (2022: £58 million).
- The Company has re-negotiated a £20 million (2022: £20 million) long-term revolving loan facility with HSBC Bank. The termination date for this facility is March 2028. The rate of interest payable on the loan is 2.1% above SONIA. The loan includes a Negative Pledge. The loan is not repayable by instalments. As at 31 March 2023 headroom under this facility amounted to £3.3 million (2022: £2.8 million).

10. CALLED UP SHARE CAPITAL

	2023 £000	2022 £000
Authorised: 5,000,000 Ordinary Shares of 5p each	250	250
Allotted, issued and fully paid: 3,899,014 Ordinary Shares of 5p each	195	195

Notes to the Financial Statements under UK GAAP (Continued)

for the year ended 31 March 2023

11. OTHER RESERVES

	2023 £000	2022 £000
Capital redemption reserve	55	55
Capital reserve	25	25
Other reserves	39	39
Balance at 31 March	119	119

Capital redemption reserve relates to buy-back of the Company's own shares.

The Company does not maintain insurance cover against other risks except where several properties are located in close physical vicinity. A reserve is maintained to deal with such non-insured risks and at 31 March 2023 stood at £39,000 (2022: £39,000).

12. RETAINED EARNINGS

	2023 £000	2022 £000
Balance at 1 April	342,733	345,257
Net profit for the year	23,705	25,743
Dividends paid	(29,243)	(28,267)
Balance at 31 March	337,195	342,733

13. RELATED PARTY TRANSACTIONS

During the financial year there were no key management personnel emoluments, other than remuneration.

- (a) Mountview Estates P.L.C. provides general management and administration services to Ossian Investors Limited and Sinclair Estates Limited, companies of which Mr D.M. Sinclair is a Director. Fees of £28,612 (2022: £27,762) were charged for these services.
- (b) Interest paid in the year on other loans from Sinclair Estates Limited amounted to £nil (2022: £5,714).
- (c) Interest paid in the year on other loans from Ossian Investors Limited amounted to £nil (2022: £1,634).
- (d) All of the above loans are unsecured.
- (e) Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been disclosed in this note.
- (f) The only key management are the Directors.
- (g) As at 31 March 2023 the Company owed Mr D.M. Sinclair £8,616 (2022: £9,788) in relation to an informal loan.

14. LEASE COMMITMENTS

At 31 March 2023 the Company had aggregate annual commitments under non-cancellable operating leases as follows.

	2023 £000	2022 £000
Operating lease payments due:		
Not later than one year	31	40
Later than one year and not later than five years	8	23
	39	63

Independent Auditor's Report

to the members of Mountview Estates P.L.C. year ended 31 March 2023

OPINION

We have audited the Parent Company Financial Statements of Mountview Estates P.L.C. for the year ended 31 March 2023 which comprise the Company Balance Sheet, Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Parent Company Financial Statements:

- give a true and fair view of the state of the Parent Company's affairs as at 31 March 2023;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Parent Company financial statements section of our report. We are independent of the Parent Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the headroom between the Parent Company's regular income and its fixed cost base;
- consideration of the liquidity of the Parent Company's assets;
- reviewing post year end property sales;
- reviewing the Parent Company's available bank facilities and compliance with covenants; and
- consideration of mitigating actions available to management should cash inflows be less than forecast.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPROACH TO THE AUDIT

Our audit involved obtaining an understanding of the Parent Company and its environment, including its control environment, internal control systems and applicable laws and regulations. This formed the basis for our assessment of the risk of material misstatement. We performed a full scope audit of the Parent Company. There were no significant changes in our audit approach.

During our audit we tested and examined information, using sampling and other techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We reviewed the Parent Company's internal controls and obtained our audit evidence largely through substantive procedures.

Independent Auditor's Report (Continued)

to the members of Mountview Estates P.L.C. year ended 31 March 2023

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Parent Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Parent Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters relating to both the Parent Company and the Group were revenue recognition and valuation of trading properties. An explanation of these matters and how these were addressed during our audit can be found in our audit report on the Group Financial Statements on page 83.

We identified one key audit matter that related solely to the Parent Company, which was the recoverability of investments in subsidiaries. Investments in subsidiaries are stated at cost as described in the Parent Company's accounting policies on page 90. The cost of investment should be supported by the underlying value of the subsidiaries. We tested this by a review of the subsidiaries' year-end financial statements. We used their net assets as an approximation of recoverable value and compared these to the cost of investment in the Parent Company. Based on our audit testing we are satisfied with the recoverability of investments in subsidiaries.

OUR APPLICATION OF MATERIALITY

We determined overall materiality for the Parent Company to be £4.2 million, which is approximately 1% of gross assets. We concluded that determining materiality based on gross assets was consistent with industry peers and appropriately reflects the nature of the business.

We calculated performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality level for the financial statements as a whole. We determined performance materiality to be £3.2m, which was set at 75% of overall materiality. Performance materiality was determined based on our risk assessment, taking into account the overall control environment, the low level of errors found in prior years and the complexity of the Parent Company's operations.

In addition, we applied a lower materiality of £1.5m to specific income statement items, being net trading profits, rental income, rental expenses, administrative expenses and finance charges, and £146k for directors' transactions. We believe misstatement of these specific income statement items and directors' transactions of a lesser amount than materiality for the financial statements as a whole could reasonably be expected to influence the company's members' assessment of the financial performance of the Parent Company.

We agreed with the Audit and Risk Committee that we would report to them corrected and uncorrected differences in excess of 5% of the materiality level, as well as differences below that threshold that in our view warranted reporting on qualitative grounds.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Parent Company Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' Remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Parent Company Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Parent Company Financial Statements, the Directors are responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Parent Company Financial Statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report (Continued)

to the members of Mountview Estates P.L.C. year ended 31 March 2023

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. Our procedures included enquiry of management and the Audit and Risk Committee, together with a review of supporting documentation such as board minutes and audit committee meeting minutes. We contacted the Company's legal advisers and reviewed legal expenses. We also performed analytical review procedures to identify any unusual relationships that may indicate a material misstatement, and additionally tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing in respect of the risk of fraud in revenue recognition, and in respect of the risk of management bias in the valuation of property inventory, as described in the Group audit report under key audit matters on page 83. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Audit and Risk Committee, we were appointed by the Directors on 20 March 2023. The period of total uninterrupted engagement is 17 years for the year ended 31 March 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Parent Company and its controlled undertakings and we remain independent of the Parent Company and its controlled undertakings in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

We have reported separately on the Group Financial Statements of Mountview Estates P.L.C. for the year ended 31 March 2023. That report includes details of the group key audit matters. The opinion in that report is unmodified.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Athanasios Athanasiou BSc FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

4 July 2023

Table of Comparative Figures *(unaudited)*

for the year ended 31 March 2023

	IFRS 2017 £000	IFRS 2018 £000	IFRS 2019 £000	IFRS 2020 £000	IFRS 2021 £000	IFRS 2022 £000	As at 31 March 2023 IFRS 2023 £000
Revenue	78,232	70,272	65,428	64,873	65,730	66,010	73,593
Profit before taxation	44,986	36,905	34,567	34,941	38,134	34,868	32,764
Taxation	8,761	7,024	6,559	6,645	7,241	7,986	6,299
Profit after taxation	36,225	29,881	28,008	28,296	30,893	26,882	26,465
Earnings per share	929.1p	766.4p	718.3p	725.7p	792.3p	689.5p	678.8p
Rate of dividend	300p	400p	400p	400p	425p	750p	750p
Cover	3.17	1.92	1.75	1.81	1.86	0.92	0.91
Cost of dividend	11,698	15,596	15,596	15,596	16,571	29,242	29,242*
Total remuneration (including Directors)	3,747	3,743	3,928	4,093	4,433	4,556	4,967
Executive Directors' remuneration	1,768	1,669	1,667	1,756	1,875	1,877	2,016
Total remuneration (including Directors) as a percentage of dividend	32.03%	24.00%	25.19%	26.24%	26.76%	15.58%	16.99%
Cost of Executive Directors' remuneration as a percentage of total remuneration	47.18%	44.59%	42.44%	42.90%	42.30%	41.20%	40.59%
Cost of Executive Directors' remuneration as a percentage of dividend	15.11%	10.70%	10.69%	11.26%	11.32%	6.42%	6.89%
Executive Directors' remuneration as a percentage of profit before taxation	3.93%	4.52%	4.82%	5.03%	4.92%	5.39%	6.15%

* The £29.2 million dividend in relation to 2023 is made up of the interim dividend of £19.5 million (comprising £9.75 million interim dividend and a £9.75 million special dividend) and the final dividend of £9.75 million, which will be paid on 14 August 2023, subject to approval at the AGM on 9 August 2023.

Notice of Meeting

ATTENDANCE AT THE MEETING

Our 2023 Annual General Meeting (2023 AGM) will be held at the offices of Norton Rose Fulbright (see the Notice of Annual General Meeting for details). We look forward to welcoming shareholders to the 2023 AGM. Any changes to the arrangements for the 2023 AGM prior to the meeting, if there are any unforeseen circumstances, such as health and safety arrangements, will be published on the Company's website: www.mountviewplc.co.uk

All resolutions for the consideration at the 2023 AGM will be voted on a poll, rather than a show of hands, and all valid proxy votes cast will count towards the poll votes. The results will be announced via a regulatory announcement and will be posted on the Company's website as soon as practicable after the 2023 AGM.

Shareholders are encouraged to vote in advance by appointing a proxy, regardless of whether or not they intend to attend the 2023 AGM in person, see details below for appointing a proxy.

APPOINTING A PROXY

Shareholders can vote ahead of the 2023 AGM by appointing a proxy to vote on the resolutions set out in the Notice of Annual General Meeting (see page 101) and should do so as soon as possible, and in any event by 11.00 am on 7 August 2023. All shareholders are encouraged to appoint the chairman of the meeting as their proxy even if they intend to attend in person at the 2023 AGM. This is to ensure that your vote is counted even if you (or any other proxy you might otherwise appoint) are not able to attend in person on the day of the 2023 AGM. Shareholders can vote ahead of the 2023 AGM, either by completing and returning a Proxy Form or by appointing a proxy electronically via our registrar's website by visiting www.signalshares.com. Shareholders will need their Investor Code which is located on their share certificate or on a recent dividend confirmation. Full instructions are given on the website.

The completion and submission of a form of proxy will not prevent you from attending and voting in person at the 2023 AGM.

The Board considers that the resolutions set out in the notice of the 2023 AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the Directors intend to do so in respect of their own beneficial shareholdings.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 86th Annual General Meeting of the Members of Mountview Estates P.L.C. (incorporated in England and Wales with registered number 00328020) (the Company) will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 9 August 2023 at 11.00 am. Shareholders will be asked to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions.

1. To receive and consider the Reports of the Directors and the Auditors and the audited Statements of Accounts of the Company for the year ended 31 March 2023.
2. To declare a final dividend of 250 pence per share payable on 14 August 2023 to shareholders on the register at 7 July 2023.
3. To re-elect Mrs M.M. Bray as a Director of the Company.
4. To re-elect Mr D.M. Sinclair as a Director of the Company.
5. To re-elect Ms M.L. Archibald as a Director of the Company, provided that resolution 11 is passed.
6. To re-elect Mr A.W. Powell as a Director of the Company, provided that resolution 12 is passed.
7. To re-elect Dr A.R. Williams as a Director of the Company.
8. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) in the Annual Report and Accounts for the year ended 31 March 2023.
9. To elect Messrs BSG Valentine (UK) LLP as Auditors of the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next meeting at which the Company's Annual Report and Accounts are laid before the meeting.
10. To authorise the Directors to determine the Auditors' remuneration for the ensuing year.

In accordance with Listing Rule 9.2.2ER notice is also hereby given for the independent shareholders of the Company only:

11. To re-elect Ms M.L. Archibald as a Director of the Company, provided that resolution 5 is passed.
12. To re-elect Mr A.W. Powell as a Director of the Company, provided that resolution 6 is passed.

By Order of the Board

M.M. Bray

Company Secretary

Mountview House
151 High Street
Southgate
London N14 6EW

5 July 2023

Notice of Meeting *(Continued)*

NOTES:

1. A Member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not also be a Member of the Company. If a Member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Member. If a Member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Member should contact Link Group PSX1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
2. A Form of Proxy is enclosed with this Annual Reports and Accounts and Notice of the 2023 AGM and should be completed in accordance with the instructions contained therein. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited at the office of the Company's Registrars, Link Group PSX1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 11.00 am on 7 August 2023 or in the case of any adjournment of the meeting, not later than 48 hours before the time of such adjourned meeting. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
3. You may also submit your voting instructions electronically via our registrar's website. Please go to **www.signalshares.com** and enter Mountview Estates P.L.C. If you have not already registered for Signal Shares you will need to enter your Investor Code which can be found on your share certificate. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu. In order to be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received no later than 11.00 am on 7 August 2023. The proxy appointment will not be accepted if found to contain a computer virus.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11.00 am on 7 August 2023 or in the case of any adjournment of the meeting, not later than 48 hours before the time of such adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). In any case your proxy instruction must be received by the Company's Registrars, Link Group PSX1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11.00 am on 7 August 2023 or not later than 48 hours before the time of any adjourned meeting.
5. Any person receiving a copy of this Notice as a person nominated by a Member to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a Member, do not apply to a Nominated Person as only Members have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Member as to the exercise of voting rights at the meeting. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the Member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the Companies Act 2006, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company as at close of business on 7 August 2023 (the "Specified Time") or 48 hours (excluding any day or part of any day that is not a working day) before the date of any adjourned meeting. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of Members to attend and vote and for the purpose of determining the number of votes they may cast at the adjourned meeting. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member, provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
8. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any Member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
9. This Notice, together with information about the total numbers of shares in the Company in respect of which Members are entitled to exercise voting rights at the meeting as at, 4 July 2023, being the last business day prior to the printing of this Notice and, if applicable, any Members' statements, Members' resolutions or Members' matters of business received by the Company after the date of this Notice, will be available on the Company's website www.mountviewplc.co.uk.
10. Under Section 527 of the Companies Act 2006, Members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the Members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 Companies Act 2006, it must forward the statement to the Company's Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 Companies Act 2006 to publish on a website.
11. Any Member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, Members should note that no answer need be given in the following circumstances:
 - (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
 - (b) if the answer has already been given on a website in the form of an answer to a question; or
 - (c) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members can also send to the Company any questions in relation to the business of the meeting in advance by email to reception@mountviewplc.co.uk or by writing to the Company Secretary, Mountview House, 151 High Street, Southgate, London N14 6EW. Please submit questions as soon as possible and in any event no later than 28 July 2023. Responses to relevant questions submitted by 28 July 2023 will be provided, by way of a written Q&A, grouped into themes, posted on the Company's website as soon as practicable in advance of the meeting, and no later than

Notice of Meeting (Continued)

4 August 2023. Some, but not all, questions may receive individual responses. For questions received after 28 July 2023, the Directors will endeavour to provide answers as soon as practicable but responses may be provided after 4 August 2023. Responses will not be provided to questions which do not relate to the business of the meeting or that the Directors determine require disclosure of confidential or commercially sensitive information or are already answered on the website or are already addressed elsewhere including in the annual report and accounts. The Company reserves the right to answer questions only from Members or those legally permitted to raise questions at the meeting.

12. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
13. As at, 4 July 2023, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 3,899,014 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at, 4 July 2023, are 3,899,014.
14. Copies of the Directors' service contracts and letters of appointment with the Company are available for inspection at the registered office at Mountview House, 151 High Street, Southgate, London N14 6EW during normal business hours on weekdays (Saturdays, Sundays and English public holidays excepted) from the date of this Notice and at the place of meeting from 15 minutes before the meeting until it ends.
15. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy policy can be found online at: <https://mountviewplc.co.uk/privacy.html>
16. Explanatory note for resolutions 5, 6, 11 and 12:

In accordance with the Financial Conduct Authority's Listing Rules (LR) there are certain voting requirements for the election of independent Directors in listed companies with a controlling shareholder (a shareholder who exercises 30% or more of the votes). Under the rules, the election or re-election of any Director whom the Company has determined to be independent under the UK Corporate Governance Code must be approved by the shareholders as a whole, and separately by all shareholders excluding the Sinclair family concert party which is collectively deemed to be a controlling shareholder (the Independent Shareholders). Therefore at this year's meeting there will be two votes each in relation to the re-election of the Non-Executive Director, Ms. M.L. Archibald and the re-election of the Non-Executive Director, Mr. A. W. Powell, one vote by the shareholders as a whole and another vote by the Independent Shareholders. If a vote to re-elect a Non-Executive Director is not passed by the Independent Shareholders, the Company may propose a further resolution to re-elect the relevant Director between 90 and 120 days from the date of the original vote. This further resolution in respect of each Non-Executive Director must be passed by a majority of the shareholders as a whole only, and there is no requirement for an additional vote by the Independent Shareholders. LR 9.2.2DG allows any Non-Executive Director who is not re-elected by the Independent Shareholders to remain in office until the further resolution has been voted on.

Shareholder Information

FINANCIAL CALENDAR 2023

Final dividend record date	7 July
Annual Report posted to Shareholders	7 July
Annual General Meeting	9 August
Final dividend payment	14 August
Interim results	23 November

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office:

Mountview House
151 High Street,
Southgate,
London,
N14 6EW

All administrative enquiries relating to shareholdings should be addressed to the Company's Registrars:

Link Group
10th Floor,
Central Square,
29 Wellington Street,
Leeds,
LS1 4DL



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

Mountview Estates P.L.C.

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