Mountview House Group Chairman's Interim Statement for half year ended 31 May 2014

The first half year has been a testing one for the Group which has seen an encouraging trading performance from One Transport but with conditions in the taxi market continuing to affect the performance of Radio Taxis and Xeta especially given the publicity and funding of the new 'App' focussed entrants to the market.

The year to date net loss for the Group after the first half year was £396k (2013: £107k loss) with an operating loss of £364k (2013: £72k loss)

Group turnover for the six month period was £17.7m (2013: £18.0m) a 1.2% fall compared to 2013. Job growth of 3.8% was seen in the One Transport business – with a new sales drive in this area starting to gain momentum - and Radio Taxis showing an overall decline of 9.6% with continued competition from low price private hire and technology rich app 'street' bookings having a significant effect.

The Group continues to generate cash with a net cash inflow during the period of £254k (2013: £239k).

The challenges for the second half of the financial year will be to drive additional revenue through new sales – including our exciting recently awarded and commenced Tri-Borough contract - whilst continuing to look at cost reductions but investing in innovation that will improve productivity and simplify vehicle bookings for customers.

At the same time a freshly focused Radio Taxis marketing drive is planned to commence during the last quarter of the year, with primarily an online positional campaign including a unique new Radio Taxis website coupled simultaneously with a significant driver led leaflet/card hand out promotion.

Geoffrey Riesel
Mountview House Group Limited
Chairman & CEO

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 31 MAY 2014

	NOTES	Six months ended 31 May 2014 Unaudited	Six months ended 31 May 2013 Unaudited
		£ 000's	**£ 000's**
Turnover		17,748	17,965
Cost of Sales		(13,917)	(13,819)
Gross Profit		**3**,831	4,146
Administrative Expenses		(4,196)	(4,221)
Other Operating Income		1	3
Operating Loss		(364)	(72)
Interest Receivable		-	-
Interest Payable		(32)	(35)
Loss on Ordinary Activities before Taxation		(396)	(107)
Tax on Loss on Ordinary Activities		-	-
Loss for the period		(396)	(107)
Basic Loss per Share	2	(19.4p)	(5.3p)

There were no recognised gains or losses for 2014 or 2013 other than those included in the Profit and Loss Account and therefore no separate statement of total recognised gains and losses has been presented.

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2014

As at May 2013 Unaudited 000's	As at 31 May 2014 Unaudited £ 000's	As at 30 November 2013 Audited £ 000's	31 £
FIXED ASSETS			
Intangible Assets	136	165	216
Tangible Assets	3,909	4,087	3,159
	4,045	4,252	3,375
CURRENT ASSETS			
Debtors	5,407	5,832	5,079
Cash at Bank and in Hand	3	3	3
	5,410	5,835	5,082
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(7,737)	(7,982)	(6,904)
NET CURRENT LIABILITIES	(2,327)	(2,147)	(1,822)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,718	2,105	1,553
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(569)	(560)	(547)
NET ASSETS	1,149	1,545	1,006
CAPITAL AND RESERVES			
Called up Share Capital	20	20	20
Share Premium Account	2,209	2,209	2,209
Investments – own shares	(2)	(2)	(2)
Revaluation Reserves	959	959	-
Profit and Loss Account	(2,037)	(1,641)	(1,221)
Equity Shareholders' Funds	1,149	1,545	1,006

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2014

	Notes	Six months ended 31 May 2013 Unaudited £ 000's	Six months ended 31 May 2013 Unaudited £ 000's
Net cash inflow from operating activities		254	239
Returns on investments and servicing of finance		(32)	(35)
Capital expenditure and financial investment			
- Purchase of tangible and intangible fixed assets		(201)	(267)
Cash inflow/(outflow) before financing		21)	(63)
Financing		-	-
Increase/(decrease) in cash in the period		21	(63)

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash in the period	3	21	(63)
Cash outflow from decrease in debt and lease financing		-	-
Changes in net funds resulting from cash flow		21	(63)
Loan note		-	-
Movement in net debt in the year		21	(63)
Net debt at 1.12.2013	3	(2,618)	(1,937)
Net debt at 31.5.2014	3	(2,597)	(2,000)

NOTES

1. BASIS OF PREPARATION

The financial information for the six month period to 31 May 2014 does not constitute statutory accounts within the meaning of the Companies Act 2006. The financial information for the period ended 30 November 2013 has been extracted from the Group's statutory audited accounts for that year.

The accounting policies remain unchanged from those set out in the Group's statutory accounts for the year ended 30 November 2013.

2. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 May 2014 Unaudited £ 000's	**Six months ended 31 May 2013 Unaudited £ 000's**
Loss for the period	(396)	(107)
Weighted average number of ordinary shares (000's)	2,037	2,037
Basic loss per share	(19.4p)	(5.3p)

3. ANALYSIS OF CHANGES IN NET DEBT

000's	**At 1.12.2013 £ 000's**	**Cashflows £ 000's**	**At 31.5.2014**
Cash at bank and in hand	3	-	3
Bank overdraft	(2,621)	21	(2,600)
TOTAL	(2,618)	(63)	(2,597)