

Group Income Statement
For the year ended 30 April 2015

	Note	2015 €'000	2014 €'000
Revenue - continuing	2	172,462	114,188
Cost of sales			
- operating		(119,641)	(84,563)
- impairment charge on inventories	3	-	(162)
Gross profit		52,821	29,463
Administrative expenses		(6,493)	(9,060)
Revaluation increase in land and buildings	3	-	30
Operating profit - continuing operations		46,328	20,433
Finance income		2,781	3,637
Finance costs		-	(2)
Profit before taxation		49,109	24,068
Income tax expense	4	(9,498)	(5,332)
Profit attributable to equity shareholders of the parent		39,611	18,736
<i>Earnings per share - basic</i>	5	<u>184.02 c</u>	<u>87.04 c</u>
<i>Earnings per share - diluted</i>	5	<u>184.02 c</u>	<u>87.04 c</u>

**Group Statement of Comprehensive Income
for the year ended 30 April 2015**

	2015 €'000	2014 €'000
Profit attributable to equity shareholders of the parent	39,611	18,736
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<u>Items that may be reclassified subsequently to the income statement</u>		
Foreign currency translation	20,566	4,686
Unrealised gain / (loss) on fair value of available-for-sale financial investments	510	(1,818)
Tax movement relating to unrealised gain / (loss) on fair value of available-for-sale financial investments	(130)	431
Reclassification of adjustment for disposal of available-for-sale investments	(1,189)	(3,308)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	333	839
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<u>Items that will not be reclassified subsequently to the income statement</u>		
Property revaluation increase - land and buildings	-	734
Actuarial loss on Group defined benefit pension obligations	(290)	(1,827)
Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations	58	365
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Other comprehensive income for the year, net of tax	19,858	102
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Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	59,469	18,838
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**Group Statement of Changes in Equity
for the year ended 30 April 2015**

	Issued Capital €'000	Share Premium €'000	Revaluation Reserve €'000	Capital Redemption Reserve Fund €'000	Currency Translation €'000	Retained Earnings €'000	Total €'000
Attributable to equity holders At 1 May 2014	6,888	13,321	4,811	5,495	(12,175)	171,516	189,856
Profit for the year	-	-	-	-	-	39,611	39,611
Other comprehensive income / (loss), net of tax	-	-	609	-	19,957	(708)	19,858
Total comprehensive income, net of tax attributable to equity shareholders	-	-	609	-	19,957	38,903	59,469
Equity dividends paid	-	-	-	-	-	(2,368)	(2,368)
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At 30 April 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957
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**Group Statement of Changes in Equity
for the year ended 30 April 2014**

	Issued Capital €'000	Share Premium €'000	Revaluation Reserve €'000	Capital Redemption Reserve Fund €'000	Currency Translation €'000	Retained Earnings €'000	Total €'000
Attributable to equity holders At 1 May 2013 (as restated)	6,888	13,321	3,908	5,495	(16,737)	160,080	172,955
Profit for the year	-	-	-	-	-	18,736	18,736
Other comprehensive income / (loss), net of tax	-	-	903	-	4,562	(5,363)	102
Total comprehensive income, net of tax attributable to equity shareholders	-	-	903	-	4,562	13,373	18,838
Equity dividends paid	-	-	-	-	-	(1,937)	(1,937)
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At 30 April 2014	6,888	13,321	4,811	5,495	(12,175)	171,516	189,856
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**Group Balance Sheet
at 30 April 2015**

	Note	2015 €'000	2014 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		37,417	28,939
Investment properties		2,909	2,796
Investments		7	6
Defined benefit pension scheme surplus		4,005	3,621
		<u>44,338</u>	<u>35,362</u>
Current assets			
Trade and other receivables		6,546	18,532
Inventories		182,077	120,641
Financial investments	6	13,530	22,418
Restricted cash		1,300	279
Cash and cash equivalents		67,404	30,478
		<u>270,857</u>	<u>192,348</u>
TOTAL ASSETS		<u>315,195</u>	<u>227,710</u>
LIABILITIES			
Current liabilities			
Trade and other payables		(60,837)	(33,643)
Income tax payable		(5,314)	(2,274)
Provisions		(517)	(533)
		<u>(66,668)</u>	<u>(36,450)</u>
NET CURRENT ASSETS		<u>204,189</u>	<u>155,898</u>
Non-current liabilities			
Deferred taxation		(1,213)	(1,173)
Provisions		(357)	(231)
		<u>(1,570)</u>	<u>(1,404)</u>
TOTAL LIABILITIES		<u>(68,238)</u>	<u>(37,854)</u>
NET ASSETS		<u>246,957</u>	<u>189,856</u>
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		6,888	6,888
Share premium		13,321	13,321
Revaluation reserve		5,420	4,811
Other reserves			
- Capital redemption reserve fund		5,495	5,495
- Currency translation		7,782	(12,175)
Retained earnings		208,051	171,516
		<u>246,957</u>	<u>189,856</u>
TOTAL EQUITY		<u>246,957</u>	<u>189,856</u>
TOTAL EQUITY AND LIABILITIES		<u>315,195</u>	<u>227,710</u>

Group Cash Flow Statement
For the year ended 30 April 2015

	2015 €'000	2014 €'000
Cash flows from operating activities		
Profit before taxation	49,109	24,068
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	7,446	5,329
Other non cash items	(1,554)	(477)
Movement in pension benefit asset	(221)	(190)
Impairment charge on inventories	-	162
Revaluation increase in land and buildings	-	(30)
Profit on disposal of property, plant and equipment	(691)	(1,003)
Realised gains on disposal of financial investments	(1,705)	(2,143)
Finance income	(1,802)	(1,504)
Finance costs	-	2
Working capital adjustments:		
Increase in inventories	(25,466)	(24,374)
Decrease / (increase) in trade and other receivables	13,326	(12,629)
Increase in trade and other payables	2,554	4,503
Income taxes paid	(6,692)	(4,186)
Net cash inflow / (outflow) from operating activities	34,304	(12,472)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,878)	(9,185)
Sale of plant, property and equipment	1,417	1,780
Disposal of financial investments	12,004	16,413
Finance income	1,802	1,504
Net cash inflow from investing activities	1,345	10,512
Cash flows from financing activities		
Equity dividends paid	(2,368)	(1,937)
Movement in restricted cash	(1,021)	310
Finance costs	-	(2)
Net cash outflow from financing activities	(3,389)	(1,629)
Net increase / (decrease) in cash and cash equivalents	32,260	(3,589)
Cash and cash equivalents at start of year	30,478	33,457
Net foreign exchange differences	4,666	610
Cash and cash equivalents at end of year	67,404	30,478

NOTES TO THE PRELIMINARY STATEMENT

30 April 2015

1. **Basis of Preparation**

The preliminary statement is prepared, including the comparative figures, in accordance with EU endorsed International Financial Reporting Standards ("IFRSs"), International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with the rules of the Enterprise Securities Market ("ESM") and the Alternative Investment Market ("AIM"). The financial information relating to Abbey plc and its subsidiaries included within this statement for the year ended 30 April 2015 does not comprise full Group accounts as referred to in Regulation 40 of the European Communities (Companies: Group Accounts) Regulations 1992, copies of which are required by that Act to be annexed to the company's annual return. The auditors have made reports without qualification under Section 391 of the Irish Companies Act, 2014 in respect of all such financial statements.

2. **SEGMENTAL INFORMATION**

Turnover, cost of sales and operating profit are derived from continuing activities. The Group operates in three markets being Ireland, the United Kingdom and the Czech Republic. The principal activities of the Group are building and property development, plant hire and property rental. These divisions are the basis on which the Group reports its primary segment information.

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland and United Kingdom	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic				
30 April 2015	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	10,783	138,333	3,576	18,828	942	-	172,462
Cost of sales							
- operating	(6,901)	(95,027)	(2,708)	(15,005)	-	-	(119,641)
Administrative expenses	(875)	(6,245)	(593)	(806)	-	-	(8,519)
Foreign currency (losses) / gains	1,994	32	-	-	-	-	2,026
Operating profit	5,001	37,093	275	3,017	942	-	46,328
Finance income net	494	2,287	-	-	-	-	2,781
Income tax expense	(203)	(8,307)	(179)	(602)	(207)	-	(9,498)
Profit after taxation	5,292	31,073	96	2,415	735	-	39,611
<u>Balance Sheet Information</u>							
Segment assets	15,534	162,700	12,093	39,718	2,909	-	232,954
Segment liabilities	(5,633)	(54,546)	(2,471)	(5,588)	-	-	(68,238)
Segment net assets	9,901	108,154	9,622	34,130	2,909	-	164,716
Investments	-	7	-	-	-	-	7
Financial investments	13,530	-	-	-	-	-	13,530
Cash and restricted cash	11,262	54,290	2,506	147	-	499	68,704
TOTAL NET ASSETS	34,693	162,451	12,128	34,277	2,909	499	246,957
<u>Other Segmental Information</u>							
Depreciation	109	178	-	7,168	-	-	7,455
Profit on disposal of fixed assets	-	1	-	(692)	-	-	(691)
Capital expenditure	-	291	-	12,464	-	-	12,755
Non current assets	407	5,905	-	35,117	2,909	-	44,338
30 April 2014	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	6,777	89,285	3,236	14,046	844	-	114,188
Cost of sales							
- operating	(4,346)	(66,606)	(2,400)	(11,211)	-	-	(84,563)
- impairment charge on inventories	(162)	-	-	-	-	-	(162)
Administrative expenses	(907)	(5,186)	(669)	(1,538)	-	-	(8,300)
Foreign currency (losses) / gains	(935)	175	-	-	-	-	(760)
Revaluation in land and buildings	12	(40)	-	58	-	-	30
Operating profit	439	17,628	167	1,355	844	-	20,433
Finance income net	437	3,203	-	(5)	-	-	3,635
Income tax expense	(46)	(4,736)	(51)	(314)	(185)	-	(5,332)
Profit after taxation	830	16,095	116	1,036	659	-	18,736
<u>Balance Sheet Information</u>							
Segment assets	11,955	117,814	11,186	30,778	2,796	-	174,529
Segment liabilities	(5,981)	(27,763)	(783)	(3,327)	-	-	(37,854)
Segment net assets	5,974	90,051	10,403	27,451	2,796	-	136,675
Investments	-	6	-	-	-	-	6
Financial investments	11,549	10,869	-	-	-	-	22,418
Cash and restricted cash	11,121	17,277	1,711	183	-	465	30,757
TOTAL NET ASSETS	28,644	118,203	12,114	27,634	2,796	465	189,856
<u>Other Segmental Information</u>							
Depreciation	94	139	-	5,115	-	-	5,348
Profit on disposal of fixed assets	(22)	-	-	(981)	-	-	(1,003)
Capital expenditure	137	149	-	8,504	-	-	8,790
Non current assets	522	5,226	-	26,818	2,796	-	35,362

3. EXCEPTIONAL ITEMS

	2015	2014
	€'000	€'000
<u>Cost of sales</u>		
The cost of sales charge for the year is arrived at after charging:		
Write down of inventories to net realisable value	-	162

Over the financial year, the Group has continued to monitor the carrying value of our inventories in the housing division as a result of the continuing difficult market environment. Arising from these considerations in the previous year we estimated that the original cost of certain development sites suffered impairment in the previous year of €162,000. As such, in accordance with IAS 2 "Inventories" the Group recorded an impairment write down to bring the carrying value of inventories recorded in the Balance Sheet to the lower of cost and net realisable value.

<u>Revaluation increase in land and buildings</u>	-	30
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At the year end, a review of the fair value of land and buildings was undertaken and this resulted in a net gain to the income statement in the previous year.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	€'000	€'000
The tax charge based on the profit on ordinary activities comprises:		
Irish Corporation Tax at 12.5%		
Current	296	114
United Kingdom Corporation Tax at 20.92% (2014: 22.83%)		
Current	9,138	5,237
Czech Republic Corporation Tax at 19.00% (2014: 19.00%)		
Current	147	43
Adjustment in respect of previous years	40	15
Total current corporation tax	9,621	5,409
Deferred tax: originating and reversal of temporary differences	(123)	(77)
Tax charge to the income statement	9,498	5,332

NOTES TO THE PRELIMINARY STATEMENT

30 April 2015

5. EARNINGS PER SHARE : Basic and Diluted

Earnings per share has been calculated by reference to the weighted average number of shares in issue of 21,525,578 (2014: 21,525,578) and to the profit on ordinary activities after taxation amounting to €39,611,000 (2014: €18,736,000).

6. FINANCIAL INVESTMENTS

	2015 €'000	2014 €'000
<i>Financial investments</i>		
UK Government Sterling Bonds	<u>13,530</u>	<u>22,418</u>

These relate to UK Treasury Bonds being available for sale. These financial investments are recorded at fair value at the balance sheet date.

FINANCIAL DIARY

Preliminary Statement	8 July 2015
Annual Report	21 August 2015
Annual General Meeting	2 October 2015
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	30 October 2015
- payable to shareholders registered on	2 October 2015
Interim Statement	December 2015