

Group Income Statement
For the year ended 30 April 2013

	Note	2013 €'000	2012 €'000
Revenue - continuing	2	98,537	70,375
Cost of sales			
- operating		(77,904)	(52,539)
- impairment charge on inventories	3	(3,539)	(1,248)
Gross profit		17,094	16,588
Administrative expenses		(8,817)	(7,588)
Net gain from fair value adjustments in investment properties	3	-	114
Operating profit - continuing		8,277	9,114
Finance income		2,656	3,046
Finance costs		(35)	(108)
Profit before taxation		10,898	12,052
Income tax expense	4	(3,472)	(3,184)
Profit attributable to equity shareholders of the parent		7,426	8,868
<i>Earnings per share - basic</i>	5	<u>34.50</u> c	<u>39.94</u> c
<i>Earnings per share - diluted</i>	5	<u>34.50</u> c	<u>39.94</u> c

**Group Statement of Comprehensive Income
for the year ended 30 April 2013**

	2013 €'000	2012 €'000
Profit attributable to equity shareholders of the parent	7,426	8,868
Foreign currency translation	(5,052)	10,582
Unrealised gain on fair value of available-for-sale financial investments	1,401	5,553
Tax movement relating to unrealised gain on fair value of available-for-sale financial investments	(432)	(1,327)
Reclassification of adjustment for disposal of available-for-sale investments	(1,116)	(565)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	253	137
Actuarial (loss) / gain on Group defined benefit pension obligations	(1,713)	2,683
Deferred tax movement relating to actuarial (loss) / gain on Group defined benefit pension obligations	394	(644)
Other comprehensive (loss) / income for the year, net of tax	(6,265)	16,419
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	1,161	25,287

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**Group Statement of Changes in Equity
for the year ended 30 April 2013**

	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 of the parent At 1 May 2012	6,909	13,321	4,062	5,474	(11,839)	155,984	173,911
Profit for the year	-	-	-	-	-	7,426	7,426
Other comprehensive loss, net of tax	-	-	(154)	-	(4,898)	(1,213)	(6,265)
Total comprehensive income / (loss), net of tax attributable to equity shareholders of the parent	-	-	(154)	-	(4,898)	6,213	1,161
Equity dividends paid	-	-	-	-	-	(1,722)	(1,722)
Purchase of own shares	(21)	-	-	21	-	(395)	(395)
At 30 April 2013	6,888	13,321	3,908	5,495	(16,737)	160,080	172,955

**Group Statement of Changes in Equity
for the year ended 30 April 2012**

	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 of the parent At 1 May 2011	7,353	13,321	3,718	5,030	(22,077)	150,345	157,690
Profit for the year	-	-	-	-	-	8,868	8,868
Other comprehensive income, net of tax	-	-	344	-	10,238	5,837	16,419
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	344	-	10,238	14,705	25,287
Equity dividends paid	-	-	-	-	-	(1,753)	(1,753)
Purchase of own shares	(444)	-	-	444	-	(7,313)	(7,313)
At 30 April 2012	6,909	13,321	4,062	5,474	(11,839)	155,984	173,911

**Group Balance Sheet
at 30 April 2013**

	Note	2013 €'000	2012 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		24,722	24,027
Investment properties		2,748	2,795
Investments		6	6
Defined benefit pension scheme surplus		5,135	7,047
		<u>32,611</u>	<u>33,875</u>
Current assets			
Trade and other receivables		5,449	5,811
Inventories		90,408	104,696
Financial investments	6	40,949	49,961
Restricted cash		589	286
Cash and cash equivalents		33,457	19,888
		<u>170,852</u>	<u>180,642</u>
TOTAL ASSETS		<u>203,463</u>	<u>214,517</u>
LIABILITIES			
Current liabilities			
Trade and other payables		(25,577)	(35,392)
Income tax payable		(2,016)	(1,811)
Provisions		(1,071)	(1,194)
		<u>(28,664)</u>	<u>(38,397)</u>
NET CURRENT ASSETS		<u>142,188</u>	<u>142,245</u>
Non-current liabilities			
Deferred taxation		(1,822)	(2,179)
Provisions		(22)	(30)
		<u>(1,844)</u>	<u>(2,209)</u>
TOTAL LIABILITIES		<u>(30,508)</u>	<u>(40,606)</u>
NET ASSETS		<u>172,955</u>	<u>173,911</u>
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		6,888	6,909
Share premium		13,321	13,321
Revaluation reserve		3,908	4,062
Other reserves			
- Capital redemption reserve fund		5,495	5,474
- Currency translation		(16,737)	(11,839)
Retained earnings		160,080	155,984
		<u>172,955</u>	<u>173,911</u>
TOTAL EQUITY		<u>172,955</u>	<u>173,911</u>
TOTAL EQUITY AND LIABILITIES		<u>203,463</u>	<u>214,517</u>

Group Cash Flow Statement
For the year ended 30 April 2013

	2013	2012
	€'000	€'000
Cash flows from operating activities		
Profit before taxation	10,898	12,052
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	4,780	4,542
Other non cash items	1,082	(2,511)
Movement in pension benefit asset	(8)	(951)
Impairment charge on inventories	3,539	1,248
Net loss from fair value adjustments in investment properties	-	(114)
Profit on disposal of property, plant and equipment	(875)	(863)
Realised gains on disposal of financial investments	(1,171)	(1,117)
Finance income	(1,579)	(2,490)
Finance costs	35	108
Working capital adjustments:		
Increase in inventories	(143)	(12,213)
Decrease in trade and other receivables	183	910
Decrease in trade and other payables	(2,316)	(878)
Income taxes paid	(3,277)	(4,301)
Net cash inflow / (outflow) from operating activities	11,148	(6,578)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,429)	(8,561)
Sale of plant, property and equipment	1,637	1,594
Disposal of financial investments	8,830	13,095
Finance income	1,579	2,490
Net cash inflow from investing activities	5,617	8,618
Cash flows from financing activities		
Cost of share buy-backs	(395)	(7,313)
Equity dividends paid	(1,722)	(1,753)
Movement in restricted cash	(303)	1,258
Finance costs	(35)	(108)
Net cash outflow from financing activities	(2,455)	(7,916)
Net increase / (decrease) in cash and cash equivalents	14,310	(5,876)
Cash and cash equivalents at start of year	19,888	24,808
Net foreign exchange differences	(741)	956
Cash and cash equivalents at end of year	33,457	19,888

NOTES TO THE PRELIMINARY STATEMENT

30 April 2013

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 2013 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 193 of the Irish Companies Act, 1990 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 2013	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	5,458	76,380	2,515	13,416	768	-	98,537
Cost of Sales							
- operating	(4,166)	(60,919)	(2,068)	(10,751)	-	-	(77,904)
- impairment charge on inventories	(252)	-	(3,287)	-	-	-	(3,539)
Administrative expenses	(878)	(3,988)	(760)	(1,686)	-	-	(7,312)
Foreign currency losses	(1,494)	(11)	-	-	-	-	(1,505)
Operating profit / (loss)	(1,332)	11,462	(3,600)	979	768	-	8,277
Finance income net	438	2,171	-	12	-	-	2,621
Income tax expense	(23)	(3,335)	(5)	(109)	-	-	(3,472)
Profit / (loss) after taxation	(917)	10,298	(3,605)	882	768	-	7,426
<u>Balance Sheet Information</u>							
Segment Assets	5,933	81,288	12,355	26,138	2,748	-	128,462
Segment Liabilities	(5,371)	(21,716)	(692)	(2,729)	-	-	(30,508)
Segment net assets	562	59,572	11,663	23,409	2,748	-	97,954
Investments	-	6	-	-	-	-	6
Financial investments	12,102	28,847	-	-	-	-	40,949
Cash and restricted cash	14,339	17,815	1,284	228	-	380	34,046
TOTAL NET ASSETS	27,003	106,240	12,947	23,637	2,748	380	172,955
<u>Other Segmental Information</u>							
Depreciation	65	135	-	4,568	-	-	4,768
Profit on disposal of fixed assets	13	-	-	(888)	-	-	(875)
Capital expenditure	142	126	-	6,912	-	-	7,180
Non current assets	460	6,736	-	22,667	2,748	-	32,611
30 April 2012	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	5,639	47,791	4,388	12,008	549	-	70,375
Cost of Sales							
- operating	(4,081)	(35,143)	(3,437)	(9,878)	-	-	(52,539)
- impairment charge on inventories	(1,248)	-	-	-	-	-	(1,248)
Administrative expenses	(926)	(4,257)	(1,145)	(1,828)	-	-	(8,156)
Foreign currency gains	320	248	-	-	-	-	568
Net gain from fair value adjustments	114	-	-	-	-	-	114
Operating profit / (loss)	(182)	8,639	(194)	302	549	-	9,114
Finance income net	437	2,509	7	(15)	-	-	2,938
Income tax expense	(118)	(2,846)	(33)	(187)	-	-	(3,184)
Profit / (loss) after taxation	137	8,302	(220)	100	549	-	8,868
<u>Balance Sheet Information</u>							
Segment Assets	6,768	94,345	16,201	25,562	1,500	-	144,376
Segment Liabilities	(4,906)	(31,517)	(294)	(3,889)	-	-	(40,606)
Segment net assets	1,862	62,828	15,907	21,673	1,500	-	103,770
Investments	-	6	-	-	-	-	6
Financial investments	12,170	37,791	-	-	-	-	49,961
Cash and restricted cash	12,371	5,419	1,767	153	-	464	20,174
TOTAL NET ASSETS	26,403	106,044	17,674	21,826	1,500	464	173,911
<u>Other Segmental Information</u>							
Depreciation	33	153	-	4,275	-	-	4,461
Profit on disposal of fixed assets	(15)	(2)	-	(846)	-	-	(863)
Capital expenditure	129	161	28	7,354	-	-	7,672
Non current assets	399	9,595	449	21,932	1,500	-	33,875

NOTES TO THE PRELIMINARY STATEMENT
30 April 2013

3. EXCEPTIONAL ITEMS

	2013 €'000	2012 €'000
<i>Cost of sales</i>		
The cost of sales charge for the year is arrived at after charging:		
Write down of inventories to net realisable value	3,539	1,248

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 we estimated that the original cost of certain development sites suffered impairment in the year of €3,539,000 (2012: €1,248,000). 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.

<i>Net gain from fair value adjustments in investment properties</i>	-	(114)
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At the prior year end, a review of the fair value of investment properties was undertaken and this resulted in a net gain to the income statement.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2013 €'000	2012 €'000
The tax charge based on the profit on ordinary activities comprises:		
Irish Corporation Tax at 12.5%		
Current	101	132
United Kingdom Corporation Tax at 23.92% (2012: 25.83%)		
Current	3,661	2,952
Czech Republic Corporation Tax at 19.00% (2012: 19.00%)		
Current	47	58
Adjustment in respect of previous years	(230)	(54)
Total current corporation tax	3,579	3,088
Deferred tax: originating and reversal of temporary differences	(107)	96
Tax charge to the income statement	3,472	3,184

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 21,525,797 (2012: 22,200,542) and to the profit on ordinary activities after taxation amounting to €7,426,000 (2012: €8,868,000).

6. FINANCIAL INVESTMENTS

2013	2012
€'000	€'000

Financial investments

UK Government Sterling Bonds	40,949	49,961
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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	11 July 2013
Annual Report	23 August 2013
Annual General Meeting	4 October 2013
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	31 October 2013
- payable to shareholders registered on	4 October 2013
Interim Statement	December 2013