

**Group Income Statement**  
**For the year ended 30 April 2014**

	Note	2014 €'000	As Re-stated 2013 €'000
Revenue - continuing	2	114,188	98,537
Cost of sales			
- operating		(84,563)	(77,904)
- impairment charge on inventories	3	(162)	(3,539)
Gross profit		29,463	17,094
Administrative expenses		(9,060)	(8,817)
Revaluation increase in land and buildings	3	30	-
Operating profit - continuing operations		20,433	8,277
Finance income		3,637	2,980
Finance costs		(2)	-
Profit before taxation		24,068	11,257
Income tax expense	4	(5,332)	(3,555)
Profit attributable to equity shareholders of the parent		18,736	7,702
<i>Earnings per share - basic</i>	5	<u>87.04</u> c	<u>35.78</u> c
<i>Earnings per share - diluted</i>	5	<u>87.04</u> c	<u>35.78</u> c

**Group Statement of Comprehensive Income  
for the year ended 30 April 2014**

	2014 €'000	As Re-stated 2013 €'000
Profit attributable to equity shareholders of the parent	18,736	7,702
<u>Items that may be reclassified subsequently to profit and loss</u>		
Foreign currency translation	4,686	(5,052)
Unrealised (loss) / gain on fair value of available-for-sale financial investments	(1,818)	1,401
Tax movement relating to unrealised (loss) / gain on fair value of available-for-sale financial investments	431	(432)
Reclassification of adjustment for disposal of available-for-sale investments	(3,308)	(1,116)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	839	253
<u>Items that will not be reclassified subsequently to profit and loss</u>		
Property revaluation increase - land and buildings	734	-
Actuarial loss on Group defined benefit pension obligations	(1,827)	(2,072)
Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations	365	477
Other comprehensive income / (loss) for the year, net of tax	102	(6,541)
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	18,838	1,161

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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)
At 30 April 2014	6,888	13,321	4,811	5,495	(12,175)	171,516	189,856

**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	As Re-stated Total €'000
Attributable to equity holders At 1 May 2012	6,909	13,321	4,062	5,474	(11,839)	155,984	173,911
Profit for the year (as restated)	-	-	-	-	-	7,702	7,702
Other comprehensive loss, net of tax (as restated)	-	-	(154)	-	(4,898)	(1,489)	(6,541)
Total comprehensive income / (loss), net of tax attributable to equity shareholders	-	-	(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 (as restated)	6,888	13,321	3,908	5,495	(16,737)	160,080	172,955

**Group Balance Sheet  
at 30 April 2014**

	Note	2014 €'000	2013 €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		28,939	24,722
Investment properties		2,796	2,748
Investments		6	6
Defined benefit pension scheme surplus		3,621	5,135
		<u>35,362</u>	<u>32,611</u>
<b>Current assets</b>			
Trade and other receivables		18,532	5,449
Inventories		120,641	90,408
Financial investments	6	22,418	40,949
Restricted cash		279	589
Cash and cash equivalents		30,478	33,457
		<u>192,348</u>	<u>170,852</u>
<b>TOTAL ASSETS</b>		<u>227,710</u>	<u>203,463</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(33,643)	(25,577)
Income tax payable		(2,274)	(2,016)
Provisions		(533)	(1,071)
		<u>(36,450)</u>	<u>(28,664)</u>
<b>NET CURRENT ASSETS</b>		<u>155,898</u>	<u>142,188</u>
<b>Non-current liabilities</b>			
Deferred taxation		(1,173)	(1,822)
Provisions		(231)	(22)
		<u>(1,404)</u>	<u>(1,844)</u>
<b>TOTAL LIABILITIES</b>		<u>(37,854)</u>	<u>(30,508)</u>
<b>NET ASSETS</b>		<u>189,856</u>	<u>172,955</u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital		6,888	6,888
Share premium		13,321	13,321
Revaluation reserve		4,811	3,908
Other reserves			
- Capital redemption reserve fund		5,495	5,495
- Currency translation		(12,175)	(16,737)
Retained earnings		171,516	160,080
		<u>189,856</u>	<u>172,955</u>
<b>TOTAL EQUITY</b>		<u>189,856</u>	<u>172,955</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>227,710</u>	<u>203,463</u>

**Group Cash Flow Statement**  
For the year ended 30 April 2014

	2014 €'000	As Re-stated 2013 €'000
<b>Cash flows from operating activities</b>		
Profit before taxation	24,068	11,257
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non cash:</b>		
Depreciation and amortisation	5,329	4,780
Other non cash items	(477)	1,082
Movement in pension benefit asset	(190)	(367)
Impairment charge on inventories	162	3,539
Revaluation increase in land and buildings	(30)	-
Profit on disposal of property, plant and equipment	(1,003)	(875)
Realised gains on disposal of financial investments	(2,143)	(1,171)
Finance income	(1,504)	(1,579)
Finance costs	2	-
<b>Working capital adjustments:</b>		
Increase in inventories	(24,374)	(143)
(Increase) / decrease in trade and other receivables	(12,629)	183
Increase / (decrease) in trade and other payables	4,503	(2,316)
Income taxes paid	(4,186)	(3,277)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(12,472)</b>	<b>11,113</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,185)	(6,429)
Sale of plant, property and equipment	1,780	1,637
Disposal of financial investments	16,413	8,830
Finance income	1,504	1,579
Net cash inflow from investing activities	10,512	5,617
<b>Cash flows from financing activities</b>		
Cost of share buy-backs	-	(395)
Equity dividends paid	(1,937)	(1,722)
Movement in restricted cash	310	(303)
Finance costs	(2)	-
Net cash outflow from financing activities	(1,629)	(2,420)
Net (decrease) / increase in cash and cash equivalents	(3,589)	14,310
Cash and cash equivalents at start of year	33,457	19,888
Net foreign exchange differences	610	(741)
Cash and cash equivalents at end of year	<b>30,478</b>	<b>33,457</b>

NOTES TO THE PRELIMINARY STATEMENT

30 April 2014

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 2014 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				
<b>30 April 2014</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
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
<b>Operating profit</b>	<b>439</b>	<b>17,628</b>	<b>167</b>	<b>1,355</b>	<b>844</b>	-	<b>20,433</b>
Finance income net	437	3,203	-	(5)	-	-	3,635
Income tax expense	(131)	(4,828)	(59)	(314)	-	-	(5,332)
<b>Profit after taxation</b>	<b>745</b>	<b>16,003</b>	<b>108</b>	<b>1,036</b>	<b>844</b>	-	<b>18,736</b>
<b><u>Balance Sheet Information</u></b>							
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)
<b>Segment net assets</b>	<b>5,974</b>	<b>90,051</b>	<b>10,403</b>	<b>27,451</b>	<b>2,796</b>	-	<b>136,675</b>
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
<b>TOTAL NET ASSETS</b>	<b>28,644</b>	<b>118,203</b>	<b>12,114</b>	<b>27,634</b>	<b>2,796</b>	<b>465</b>	<b>189,856</b>
<b><u>Other Segmental Information</u></b>							
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
							<b>As Re-stated</b>
<b>30 April 2013 (as restated)</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
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)
<b>Operating profit / (loss)</b>	<b>(1,332)</b>	<b>11,462</b>	<b>(3,600)</b>	<b>979</b>	<b>768</b>	-	<b>8,277</b>
Finance income net	438	2,530	-	12	-	-	2,980
Income tax expense	(23)	(3,418)	(5)	(109)	-	-	(3,555)
<b>Profit / (loss) after taxation</b>	<b>(917)</b>	<b>10,574</b>	<b>(3,605)</b>	<b>882</b>	<b>768</b>	-	<b>7,702</b>
<b><u>Balance Sheet Information</u></b>							
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)
<b>Segment net assets</b>	<b>562</b>	<b>59,572</b>	<b>11,663</b>	<b>23,409</b>	<b>2,748</b>	-	<b>97,954</b>
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
<b>TOTAL NET ASSETS</b>	<b>27,003</b>	<b>106,240</b>	<b>12,947</b>	<b>23,637</b>	<b>2,748</b>	<b>380</b>	<b>172,955</b>
<b><u>Other Segmental Information</u></b>							
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

NOTES TO THE PRELIMINARY STATEMENT

30 April 2014

3. EXCEPTIONAL ITEMS

	2014	2013
	€'000	€'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	162	3,539

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 €162,000 (2013: €3,539,000). 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.

*Revaluation increase in land and buildings*

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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.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2014	As Re-stated 2013
	€'000	€'000
The tax charge based on the profit on ordinary activities comprises:		
<b>Irish Corporation Tax at 12.5%</b>		
Current	114	101
<b>United Kingdom Corporation Tax at 22.83% (2013: 23.92%)</b>		
Current	5,237	3,661
<b>Czech Republic Corporation Tax at 19.00% (2013: 19.00%)</b>		
Current	43	47
Adjustment in respect of previous years	15	(230)
Total current corporation tax	5,409	3,579
Deferred tax: originating and reversal of temporary differences	(77)	(107)
Deferred tax on restatement through OCI	-	83
<b>Tax charge to the income statement</b>	<b>5,332</b>	<b>3,555</b>

NOTES TO THE PRELIMINARY STATEMENT

30 April 2014

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 (2013: 21,525,797) and to the profit on ordinary activities after taxation amounting to €18,736,000 (As Re-stated 2013: €7,702,000).

6. FINANCIAL INVESTMENTS

	2014 €'000	2013 €'000
<i>Financial investments</i>		
UK Government Sterling Bonds	<u>22,418</u>	<u>40,949</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	10 July 2014
Annual Report	22 August 2014
Annual General Meeting	3 October 2014
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	31 October 2014
- payable to shareholders registered on	3 October 2014
Interim Statement	December 2014