

**Group Income Statement**  
**For the year ended 30 April 2012**

	Note	2012 €'000	2011 €'000
Revenue - continuing	2	70,375	66,624
Cost of sales		(52,539)	(49,511)
- impairment charge on inventories	3	(1,248)	(815)
Gross profit		16,588	16,298
Administrative expenses		(7,588)	(6,260)
Gain on property disposal	3	-	410
Net gain / (loss) from fair value adjustments in investment properties	3	114	(206)
Revaluation decreases in land and buildings	3	-	(878)
Operating profit - continuing		9,114	9,364
Finance income		3,046	2,312
Finance costs		(108)	(166)
Profit before taxation		12,052	11,510
Income tax expense	4	(3,184)	(3,260)
Profit attributable to equity shareholders of the parent		8,868	8,250
<i>Earnings per share - basic</i>	5	<u>39.94</u> c	<u>34.11</u> c
<i>Earnings per share - diluted</i>	5	<u>39.94</u> c	<u>34.11</u> c

**Group Statement of Comprehensive Income  
for the year ended 30 April 2012**

	<b>2012 €'000</b>	<b>2011 €'000</b>
Profit attributable to equity shareholders of the parent	8,868	8,250
Foreign currency translation	10,582	(2,125)
Unrealised gain on fair value of available-for-sale financial investments	5,553	1,882
Tax movement relating to unrealised gain on fair value of available-for-sale financial investments	(1,327)	(454)
Reclassification of adjustment for disposal of available-for-sale investments	(565)	-
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	137	-
Property revaluation decrease - land and buildings	-	(547)
Actuarial gain on Group defined benefit pension obligations	2,683	953
Deferred tax movement relating to actuarial gain on Group defined benefit pension obligations	(644)	(248)
Other comprehensive income / (loss) for the year, net of tax	16,419	(539)
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	25,287	7,711

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

	<b>Issued Capital €'000</b>	<b>Share Premium €'000</b>	<b>Revaluation Reserve €'000</b>	<b>Capital Redemption Reserve Fund €'000</b>	<b>Currency Translation €'000</b>	<b>Retained Earnings €'000</b>	<b>Total €'000</b>
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 Statement of Changes in Equity  
for the year ended 30 April 2011**

	<b>Issued Capital €'000</b>	<b>Share Premium €'000</b>	<b>Revaluation Reserve €'000</b>	<b>Capital Redemption Reserve Fund €'000</b>	<b>Currency Translation €'000</b>	<b>Retained Earnings €'000</b>	<b>Total €'000</b>
Attributable to equity holders of the parent At 1 May 2010	7,881	13,321	4,548	4,502	(20,044)	150,212	160,420
Profit for the year	-	-	-	-	-	8,250	8,250
Other comprehensive (loss) / income, net of tax	-	-	(830)	-	(2,033)	2,324	(539)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(830)	-	(2,033)	10,574	7,711
Equity dividends paid	-	-	-	-	-	(1,926)	(1,926)
Purchase of own shares	(528)	-	-	528	-	(8,515)	(8,515)
At 30 April 2011	7,353	13,321	3,718	5,030	(22,077)	150,345	157,690

**Group Balance Sheet  
at 30 April 2012**

	Note	2012 €'000	2011 €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		24,027	20,052
Investment property		2,795	2,209
Investments		6	6
Defined benefit pension scheme surplus		7,047	2,957
		<u>33,875</u>	<u>25,224</u>
<b>Current assets</b>			
Trade and other receivables		5,811	6,297
Inventories		104,696	83,128
Financial investments	6	49,961	52,592
Restricted cash		286	1,544
Cash and cash equivalents		19,888	24,808
		<u>180,642</u>	<u>168,369</u>
<b>TOTAL ASSETS</b>		<u>214,517</u>	<u>193,593</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(35,392)	(30,748)
Income tax payable		(1,811)	(1,947)
Provisions		(1,194)	(2,103)
		<u>(38,397)</u>	<u>(34,798)</u>
<b>NET CURRENT ASSETS</b>		<u>142,245</u>	<u>133,571</u>
<b>Non-current liabilities</b>			
Deferred taxation		(2,179)	(1,041)
Provisions		(30)	(64)
		<u>(2,209)</u>	<u>(1,105)</u>
<b>TOTAL LIABILITIES</b>		<u>(40,606)</u>	<u>(35,903)</u>
<b>NET ASSETS</b>		<u>173,911</u>	<u>157,690</u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital		6,909	7,353
Share premium		13,321	13,321
Revaluation reserve		4,062	3,718
Other reserves			
- Capital redemption reserve fund		5,474	5,030
- Currency translation		(11,839)	(22,077)
Retained earnings		155,984	150,345
		<u>173,911</u>	<u>157,690</u>
<b>TOTAL EQUITY</b>		<u>173,911</u>	<u>157,690</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>214,517</u>	<u>193,593</u>

**Group Cash Flow Statement**  
For the year ended 30 April 2012

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	12,052	11,510
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non cash:</b>		
Depreciation and amortisation	4,542	4,502
Other non cash items	(2,511)	1,601
Movement in pension benefit asset	(951)	(360)
Impairment charge on inventories	1,248	815
Net (gain) / loss from fair value adjustments in investment properties	(114)	206
Revaluation decrease in land and buildings	-	878
Profit on disposal of property, plant and equipment	(863)	(647)
Realised gains on disposal of financial investments	(1,117)	(2)
Finance income	(2,490)	(2,336)
Finance costs	108	166
<b>Working capital adjustments:</b>		
Increase in inventories	(12,213)	(21,423)
Decrease in trade and other receivables	910	3,352
Decrease in trade and other payables	(878)	(11,500)
Income taxes paid	(4,301)	(3,703)
<b>Net cash outflow from operating activities</b>	<b>(6,578)</b>	<b>(16,941)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,561)	(6,246)
Sale of plant, property and equipment	1,594	1,334
Investment in financial investments	-	(4,864)
Disposal of financial investments	13,095	4,866
Disposal of investment in Joint Venture	-	200
Finance income	2,490	2,336
Net cash inflow / (outflow) from investing activities	8,618	(2,374)
<b>Cash flows from financing activities</b>		
Cost of share buy-backs	(7,313)	(8,515)
Equity dividends paid	(1,753)	(1,926)
Movement in restricted cash	1,258	2,900
Finance costs	(108)	(166)
Net cash outflow from financing activities	(7,916)	(7,707)
Net decrease in cash and cash equivalents	(5,876)	(27,022)
Cash and cash equivalents at start of year	24,808	51,828
Net foreign exchange differences	956	2
Cash and cash equivalents at end of year	19,888	24,808

NOTES TO THE PRELIMINARY STATEMENT

30 April 2012

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 2012 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	<b>GROUP</b>
	Ireland	United Kingdom	Czech Republic				
<b>30 April 2012</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
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	(606)	(4,009)	(1,145)	(1,828)	-	-	(7,588)
Net gain from fair value adjustments	114	-	-	-	-	-	114
<b>Operating (loss) / profit</b>	<b>(182)</b>	<b>8,639</b>	<b>(194)</b>	<b>302</b>	<b>549</b>	-	<b>9,114</b>
Finance income net	437	2,509	7	(15)	-	-	2,938
Income tax expense	(118)	(2,846)	(33)	(187)	-	-	(3,184)
<b>Profit / (loss) after taxation</b>	<b>137</b>	<b>8,302</b>	<b>(220)</b>	<b>100</b>	<b>549</b>	-	<b>8,868</b>
<b><u>Balance Sheet Information</u></b>							
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)
<b>Segment net assets</b>	<b>1,862</b>	<b>62,828</b>	<b>15,907</b>	<b>21,673</b>	<b>1,500</b>	-	<b>103,770</b>
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
<b>TOTAL NET ASSETS</b>	<b>26,403</b>	<b>106,044</b>	<b>17,674</b>	<b>21,826</b>	<b>1,500</b>	<b>464</b>	<b>173,911</b>
<b><u>Other Segmental Information</u></b>							
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
<b>30 April 2011</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	10,274	39,058	5,059	11,784	449	-	66,624
Cost of Sales							
- operating	(7,950)	(27,712)	(3,913)	(9,936)	-	-	(49,511)
- impairment charge on inventories	(815)	-	-	-	-	-	(815)
Administrative expenses	(1,234)	(2,826)	(636)	(1,564)	-	-	(6,260)
Gain on property disposal	-	-	-	410	-	-	410
Net loss from fair value adjustments	-	-	-	-	(206)	-	(206)
Revaluation decreases	(813)	-	-	(65)	-	-	(878)
<b>Operating (loss) / profit</b>	<b>(538)</b>	<b>8,520</b>	<b>510</b>	<b>629</b>	<b>243</b>	-	<b>9,364</b>
Finance income net	817	1,158	100	71	-	-	2,146
Income tax expense	(236)	(2,373)	(454)	(197)	-	-	(3,260)
<b>Profit after taxation</b>	<b>43</b>	<b>7,305</b>	<b>156</b>	<b>503</b>	<b>243</b>	-	<b>8,250</b>
<b><u>Balance Sheet Information</u></b>							
Segment Assets	11,585	63,311	18,006	20,741	1,000	-	114,643
Segment Liabilities	(6,979)	(23,791)	(1,713)	(3,420)	-	-	(35,903)
<b>Segment net assets</b>	<b>4,606</b>	<b>39,520</b>	<b>16,293</b>	<b>17,321</b>	<b>1,000</b>	-	<b>78,740</b>
Investments	-	6	-	-	-	-	6
Financial investments	9,828	42,764	-	-	-	-	52,592
Cash and restricted cash	11,644	11,416	2,776	248	-	268	26,352
<b>TOTAL NET ASSETS</b>	<b>26,078</b>	<b>93,706</b>	<b>19,069</b>	<b>17,569</b>	<b>1,000</b>	<b>268</b>	<b>157,690</b>
<b><u>Other Segmental Information</u></b>							
Depreciation	91	107	-	4,217	-	-	4,415
Profit on disposal of fixed assets	(55)	(1)	-	(591)	-	-	(647)
Capital expenditure	48	138	-	5,946	-	-	6,132
Non current assets	2,038	3,944	434	17,808	1,000	-	25,224

**NOTES TO THE PRELIMINARY STATEMENT**  
30 April 2012

**3. EXCEPTIONAL ITEMS**

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
<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	1,248	815

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 €1,248,000 (2010: €815,000). 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>Gain on disposal of property</i>	-	410
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During the prior year an additional gain resulted from the disposal of a property following the result of an appeal against the compulsory purchase order value of the property.

<i>Net (gain) / loss from fair value adjustments in investment properties</i>	(114)	206
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At the year end, a review of the fair value of investment properties was undertaken and this resulted in a net (gain) / loss recorded in the income statement.

<i>Revaluation decreases in land and buildings</i>	-	878
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At the year end, a review of the fair value of investment properties and land and buildings was undertaken and these resulted in charges to the income statement.

**4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
The tax charge based on the profit on ordinary activities comprises:		
<b>Irish Corporation Tax at 12.5%</b>		
Current	132	238
<b>United Kingdom Corporation Tax at 25.83% (2011: 27.84%)</b>		
Current	2,952	2,894
<b>Czech Republic Corporation Tax at 19.00% (2011: 19.00%)</b>		
Current	58	217
Adjustment in respect of previous years	(54)	239
Total current corporation tax	3,088	3,588
Deferred tax: originating and reversal of temporary differences	96	(328)
<b>Tax charge to the income statement</b>	<b>3,184</b>	<b>3,260</b>

**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 22,200,542 (2011: 24,187,385) and to the profit on ordinary activities after taxation amounting to €8,868,000 (2011: €8,250,000).

**6. INVESTMENTS**

	<b>2012</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>
<i>Financial investments</i>		
UK Government Sterling Bonds	<u>49,961</u>	<u>52,592</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 2012
Annual Report	24 August 2012
Annual General Meeting	5 October 2012
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	31 October 2012
- payable to shareholders registered on	5 October 2012
Interim Statement	December 2012