

Group Income Statement
For the year ended 30 April 2019

	Note	2019 €'000	2018 €'000
Revenue - continuing	2	230,899	218,462
Cost of sales - operating		(166,507)	(150,727)
Gross profit		64,392	67,735
Administrative expenses		(12,185)	(9,396)
Realised gain on disposal of investment property	3	158	-
Fair value adjustments in investment properties	3	7	164
Revaluation increase in land and buildings	3	587	-
Operating profit - continuing operations		52,959	58,503
Finance income		68	128
Finance costs		(1)	(3)
Profit before taxation		53,026	58,628
Income tax expense	4	(9,830)	(9,699)
Profit attributable to equity shareholders of the parent		43,196	48,929
<i>Earnings per share - basic</i>	5	<u>201.48</u> c	<u>228.22</u> c
<i>Earnings per share - diluted</i>	5	<u>201.48</u> c	<u>228.22</u> c

**Group Statement of Comprehensive Income
For the year ended 30 April 2019**

	2019 €'000	2018 €'000
Profit attributable to equity shareholders of the parent	43,196	48,929
Items that may be reclassified subsequently to the income statement		
Foreign currency translation	5,938	(9,965)
Items that will not be reclassified subsequently to the income statement		
Property revaluation increase - land and buildings	1,645	-
Actuarial loss on Group defined benefit pension obligations	(804)	(2,017)
Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations	137	343
Other comprehensive income / (loss) for the year, net of tax	6,916	(11,639)
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	50,112	37,290

ABBEY plc

**Group Statement of Changes in Equity
for the year ended 30 April 2019**

	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 2018	6,861	13,321	4,898	5,522	(33,508)	344,916	342,010
Profit for the year	-	-	-	-	-	43,196	43,196
Other comprehensive income / (loss), net of tax	-	-	1,510	-	5,840	(434)	6,916
Total comprehensive income, net of tax attributable to equity shareholders	-	-	1,510	-	5,840	42,762	50,112
Equity dividends paid	-	-	-	-	-	(25,513)	(25,513)
At 30 April 2019	6,861	13,321	6,408	5,522	(27,668)	362,165	366,609

**Group Statement of Changes in Equity
for the year ended 30 April 2018**

	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 2017	6,861	13,321	5,103	5,522	(23,748)	301,306	308,365
Profit for the year	-	-	-	-	-	48,929	48,929
Other comprehensive loss, net of tax	-	-	(205)	-	(9,760)	(1,674)	(11,639)
Total comprehensive income / (loss), net of tax attributable to equity shareholders	-	-	(205)	-	(9,760)	47,255	37,290
Equity dividends paid	-	-	-	-	-	(3,645)	(3,645)
At 30 April 2018	6,861	13,321	4,898	5,522	(33,508)	344,916	342,010

Group Balance Sheet
at 30 April 2019

	2019	2018
	€'000	€'000
ASSETS		
Non-current assets		
Property, plant and equipment	40,285	35,309
Investment properties	2,502	2,912
Investments	6	6
Deferred tax asset	614	718
Defined benefit pension scheme surplus	1,010	1,747
	<u>44,417</u>	<u>40,692</u>
Current assets		
Trade and other receivables	17,894	30,064
Inventories	274,285	274,808
Restricted cash	2,011	3,955
Cash and cash equivalents	97,110	78,880
	<u>391,300</u>	<u>387,707</u>
TOTAL ASSETS	<u>435,717</u>	<u>428,399</u>
LIABILITIES		
Current liabilities		
Trade and other payables	(63,593)	(80,338)
Income tax payable	(4,594)	(4,948)
Provisions	(536)	(471)
	<u>(68,723)</u>	<u>(85,757)</u>
NET CURRENT ASSETS	<u>322,577</u>	<u>301,950</u>
Non-current liabilities		
Provisions	(385)	(632)
	<u>(385)</u>	<u>(632)</u>
TOTAL LIABILITIES	<u>(69,108)</u>	<u>(86,389)</u>
NET ASSETS	<u>366,609</u>	<u>342,010</u>
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	6,861	6,861
Share premium	13,321	13,321
Revaluation reserve	6,408	4,898
Other reserves		
- Capital redemption reserve fund	5,522	5,522
- Currency translation	(27,668)	(33,508)
Retained earnings	362,165	344,916
	<u>366,609</u>	<u>342,010</u>
TOTAL EQUITY	<u>366,609</u>	<u>342,010</u>
TOTAL EQUITY AND LIABILITIES	<u>435,717</u>	<u>428,399</u>

Group Cash Flow Statement
For the year ended 30 April 2019

	2019 €'000	2018 €'000
Cash flows from operating activities		
Profit before taxation	53,026	58,628
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	9,618	8,540
Other non cash items	38	(278)
Movement in defined benefit pension asset	(51)	(82)
Fair value adjustment investment properties	(7)	(164)
Revaluation increases in land and buildings	(587)	-
Profit on disposal of property, plant and equipment	(2,755)	(1,517)
Realised gains on disposal of investment property	(158)	-
Finance income	(68)	(128)
Finance costs	1	3
Working capital adjustments:		
Increase in inventories	(10,255)	(34,383)
Increase / (decrease) in trade and other receivables	12,335	(17,413)
Decrease in trade and other payables	(1,242)	(1,223)
Income taxes paid	<u>(10,025)</u>	<u>(10,884)</u>
Net cash inflow from operating activities	49,870	1,099
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,889)	(10,064)
Sale of plant, property and equipment	4,419	2,714
Disposal of investment property	592	-
Finance income	<u>68</u>	<u>128</u>
Net cash outflow from investing activities	<u>(9,810)</u>	<u>(7,222)</u>
Cash flows from financing activities		
Equity dividends paid	(25,513)	(3,645)
Movement in restricted cash	1,944	(3,117)
Finance costs	<u>(1)</u>	<u>(3)</u>
Net cash outflow from financing activities	<u>(23,570)</u>	<u>(6,765)</u>
Net increase / (decrease) in cash and cash equivalents	16,490	(12,888)
Cash and cash equivalents at start of year	78,880	95,137
Net foreign exchange differences	<u>1,740</u>	<u>(3,369)</u>
Cash and cash equivalents at end of year	<u>97,110</u>	<u>78,880</u>

NOTES TO THE PRELIMINARY STATEMENT
30 April 2019

1. Basis of Preparation

The financial information prepared in accordance with IFRS as adopted by the European Union included in this preliminary statement does not constitute the statutory financial statements for the purposes of Chapter 4 of part 6 of the Companies Act 2014. Full statutory statements for the year ended 30 April 2019 prepared in accordance with IFRS, upon which the auditors have given an unqualified report, have not yet been filed with the Registrar of Companies. Full financial statements for the year ended 30 April 2018 prepared in accordance with IFRS and containing an unqualified report, have been filed with the Registrar of Companies.

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 Czechia. 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, United Kingdom and Czechia	Unallocated	GROUP
	Ireland	United Kingdom	Czechia				
30 April 2019	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	12,406	188,954	7,784	20,512	1,243	-	230,899
Cost of sales							
- operating	(9,494)	(136,233)	(4,955)	(15,825)	-	-	(166,507)
Administrative expenses	(1,365)	(7,799)	(918)	(1,599)	-	-	(11,681)
Realised gain on disposal of investment property	-	-	-	-	158	-	158
Fair value adjustments investment properties	52	(45)	-	-	-	-	7
Revaluation increases in land and buildings	-	75	-	512	-	-	587
Foreign currency losses	(56)	(448)	-	-	-	-	(504)
Operating profit	1,543	44,504	1,911	3,600	1,401	-	52,959
Finance income net	-	67	-	-	-	-	67
Income tax expense	(69)	(8,579)	(235)	(646)	(301)	-	(9,830)
Profit after taxation	1,474	35,992	1,676	2,954	1,100	-	43,196
<u>Balance Sheet Information</u>							
Segment assets	42,752	235,060	13,698	42,578	2,502	-	336,590
Segment liabilities	(5,845)	(57,675)	(2,947)	(2,641)	-	-	(69,108)
Segment net assets	36,907	177,385	10,751	39,937	2,502	-	267,482
Investments	-	6	-	-	-	-	6
Cash and restricted cash	15,834	79,787	2,624	117	-	759	99,121
TOTAL NET ASSETS	52,741	257,178	13,375	40,054	2,502	759	366,609
<u>Other Segmental Information</u>							
Depreciation	69	134	-	9,415	-	-	9,618
Profit on disposal of fixed assets	-	(7)	-	(2,748)	-	-	(2,755)
Gain on disposal of investment property	-	-	-	158	-	-	158
Capital expenditure	230	141	-	12,891	-	-	13,262
Non current assets	1,001	3,602	-	37,312	2,502	-	44,417
30 April 2018	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	25,333	166,931	5,523	19,489	1,186	-	218,462
Cost of sales							
- operating	(19,457)	(113,877)	(1,993)	(15,400)	-	-	(150,727)
Administrative expenses	(1,128)	(7,507)	(869)	(1,113)	-	-	(10,617)
Fair value adjustments investment properties	-	164	-	-	-	-	164
Foreign currency gains	713	503	5	-	-	-	1,221
Operating profit	5,461	46,214	2,666	2,976	1,186	-	58,503
Finance income net	-	125	-	-	-	-	125
Income tax expense	204	(8,848)	(268)	(525)	(262)	-	(9,699)
Profit after taxation	5,665	37,491	2,398	2,451	924	-	48,929
<u>Balance Sheet Information</u>							
Segment assets	35,877	259,170	9,438	38,161	2,912	-	345,558
Segment liabilities	(6,034)	(70,220)	(5,693)	(4,442)	-	-	(86,389)
Segment net assets	29,843	188,950	3,745	33,719	2,912	-	259,169
Investments	-	6	-	-	-	-	6
Cash and restricted cash	21,580	53,981	6,824	90	-	360	82,835
TOTAL NET ASSETS	51,423	242,937	10,569	33,809	2,912	360	342,010
<u>Other Segmental Information</u>							
Depreciation	62	138	-	8,340	-	-	8,540
Profit on disposal of fixed assets	-	(14)	-	(1,503)	-	-	(1,517)
Capital expenditure	71	62	-	9,452	-	-	9,585
Non current assets	997	3,154	-	33,629	2,912	-	40,692

NOTES TO THE PRELIMINARY STATEMENT
30 April 2019

3. EXECEPTIONAL ITEMS

2019
€'000

2018
€'000

158 -

Realised gain on disposal of investment property

During the year a gain resulted from the disposal of an investment property.

7 164

Net gain from fair value adjustments in investment properties

During the year, a review of the fair value of investment properties was undertaken and this resulted in a net gain recorded in the income statement.

Revaluation increase in land and buildings

587 -

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

2019
€'000

2018
€'000

The tax charge based on the profit on ordinary activities comprises:

Irish Corporation Tax at 12.5% (2018: 12.50%)

Current 69 705
Tax losses utilised - (630)

United Kingdom Corporation Tax at 19.00% (2018: 19.00%)

Current 9,260 9,584

Czechia Corporation Tax at 19.00% (2018: 19.00%)

Current 287 300

Adjustment in respect of previous years (30) (27)

Total current corporation tax 9,586 9,932

Deferred tax: originating and reversal of temporary differences 244 (233)

Tax charge to the income statement 9,830 9,699

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 21,439,578 (2018: 21,439,578) and to the profit on ordinary activities after taxation amounting to €43,196,000 (2018: €48,929,000).

FINANCIAL DIARY

Preliminary Statement	11 July 2019
Annual Report	16 August 2019
Annual General Meeting	4 October 2019
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	31 October 2019
- payable to shareholders registered on	4 October 2019
Interim Statement	December 2019