

Abbey plc
Interim Report January 2004



Abbey plc Interim Statement January 2004

The Board of Abbey plc reports a profit before taxation of €28.81m which compares with a profit of €21.18m for the corresponding period last year. Profits at the operating level were €28.39m as compared to €20.42m at the half way stage last year.

Our housebuilding division completed 354 sales (UK 163; Ireland 191) with a turnover of €81.52m generating an operating profit of €26.17m. Firm prices supported margins on our UK activities compensating for lower volume. As indicated at the year end Ireland is enjoying a very strong year. Looking forward, the housing division is on course for significantly more sales in the second half. During the period the company added 361 plots with planning permission to its approved land bank. In addition contracts are exchanged for the purchase of an additional 350 plots subject to the grant of all necessary consents.

Joint venture turnover arising from plot sales at our development in Clonsilla, Co. Dublin totalled €1.5m generating an operating profit of €981,000.

M&J Engineers, our UK plant hire business, generated operating profits of €1.12m on a turnover of €9.88m. Trading hit a soft spot in the autumn taking the shine off an otherwise reasonable start to the year. A slight improvement in recent weeks suggests a reasonable result for the year can still be achieved.

Rental income for the period amounted to €116,000 for the half year.

The Group held substantial cash balances at the end of October albeit somewhat lower than a year ago. Cash is earmarked for the replenishment of trading stocks to maintain and grow our business.

The Board is pleased to declare an interim dividend of 10 cents per share. The dividend is covered 6.5 times. This dividend will be paid on 18th February 2004 to shareholders on the register at 16th January 2004. Overall, the Group is in good shape and confident of a satisfactory outcome for the year.

On behalf of the Board



Charles H. Gallagher, Chairman

8th January 2004

Group Profit and Loss Account

	Unaudited 6 months ended		Audited
	31/10/2003 €'000	31/10/2002 €'000	Year Ended 30/04/2003 €'000
Turnover - continuing (including share of joint venture)	93,024	88,111	174,806
Less: share of joint venture	(1,507)	(912)	(2,831)
Group turnover	91,517	87,199	171,975
Operating costs	(64,102)	(67,458)	(126,649)
Group operating profit - continuing	27,415	19,741	45,326
Share of joint ventures operating profit	981	683	1,850
Trading profit including share of joint venture	28,396	20,424	47,176
Net interest receivable	417	763	1,287
Profit on ordinary activities before taxation	28,813	21,187	48,463
Estimated taxation on profit on ordinary activities	(6,680)	(5,737)	(11,787)
Profit attributable to shareholders	22,133	15,450	36,676
Dividends paid	-	-	(2,556)
Dividends proposed	(3,408)	(2,556)	(4,941)
Retained profit	18,725	12,894	29,179
Earnings per share basic and diluted	64.95c	45.34c	107.62c

SEGMENTAL ANALYSIS

Turnover			
Building and property development	83,023	77,600	154,209
Plant hire	9,885	10,390	20,362
Property rental	116	121	235
	93,024	88,111	174,806
Less: share of joint venture	(1,507)	(912)	(2,831)
	91,517	87,199	171,975
Net Assets			
Building and property development	113,987	79,399	104,108
Plant hire	26,619	29,241	26,225
Property rental	741	802	727
	141,347	109,442	131,060
Investment in Joint Venture	2,265	546	1,480
Dividends proposed	(3,408)	(2,556)	(4,941)
Investments	7	8	7
Cash at bank	39,903	45,831	31,568
	180,114	153,271	159,174

Group Balance Sheet

	Unaudited 31/10/2003 €'000	Unaudited 31/10/2002 €'000	Audited 30/04/2003 €'000
Fixed Assets	30,202	34,050	30,071
Investment in joint venture	2,265	546	1,480
	32,467	34,596	31,551
Current Assets			
Stocks	154,713	123,380	141,576
Debtors	10,880	8,983	9,604
Other investments	7	8	7
Cash at bank and in hand	39,903	45,831	31,568
	205,503	178,202	182,755
Creditors (amounts falling due within one year)			
Trade and other creditors	(57,092)	(58,779)	(54,382)
Net current assets	148,411	119,423	128,373
Total assets less current liabilities	180,878	154,019	159,924
Provisions for liabilities and charges			
Deferred taxation	(764)	(748)	(750)
	180,114	153,271	159,174
Shareholders' Funds			
Called up share capital	10,905	10,905	10,905
Share premium account	13,321	13,321	13,321
Revaluation reserve	4,823	5,167	4,746
Other reserves			
Capital redemption reserve fund	1,478	1,478	1,478
Currency translation	(228)	7,588	(2,366)
Profit & loss account	149,815	114,812	131,090
	180,114	153,271	159,174

NOTES

- 1) The above summarised consolidated balance sheet and consolidated profit and loss account do not constitute full accounts and except where indicated are unaudited. Full accounts for the year ended 30 April 2003 which received an unqualified report, have been filed with the Irish Registrar of Companies.
- 2) An interim dividend of 10 cent per share will be paid on 18th February 2004 to ordinary shareholders on the register at 16th January 2004.
- 3) A copy of this statement will be circulated to shareholders on Friday the 16th of January 2004. Copies are available to members of the public at the company's registered office, 25/28 North Wall Quay, Dublin 1.

Cash Flow Reports

	Unaudited 6 months ended 31/10/2003 €'000	31/10/2002 €'000	Audited Year Ended 30/04/2003 €'000
GROUP CASH FLOW STATEMENT			
Net cash inflow from operating activities	20,055	20,860	19,279
Returns on Investment and Servicing of Finance	417	763	1,287
Corporation Tax Paid	(5,448)	(4,482)	(11,365)
Capital Expenditure			
Purchase of tangible fixed assets	(3,336)	(6,567)	(9,258)
Sale of tangible fixed assets	1,284	1,761	2,936
	(2,052)	(4,806)	(6,322)
Equity Dividends Paid	(4,941)	(4,601)	(7,157)
Net cash inflow (outflow) before use of liquid resources	8,031	7,734	(4,278)
Management of liquid resources	(13,096)	(10,093)	9,264
(Decrease) increase in cash	(5,065)	(2,359)	4,986
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
(Decrease) increase in cash in the period	(5,065)	(2,359)	4,986
Cash flow from increase (decrease) in liquid resources	13,096	10,093	(9,264)
Translation difference	304	(559)	(2,810)
Movement in net funds in the period	8,335	7,175	(7,088)
Opening net funds	31,568	38,656	38,656
Closing net funds	39,903	45,831	31,568
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit	27,415	19,741	45,326
Depreciation	2,957	2,894	6,511
Profit on disposal of tangible fixed assets	(545)	(530)	(920)
Translation adjustment	-	(902)	91
Increase in stocks	(11,306)	(9,391)	(37,620)
Increase in debtors	(1,112)	(1,172)	(2,660)
Increase in creditors	2,646	10,220	8,551
Net cash inflow from operating activities	20,055	20,860	19,279

Statement of Total Recognised Gains and Losses

	Unaudited 6 months ended		Audited
	31/10/2003 €'000	31/10/2002 €'000	Year Ended 30/04/2003 €'000
Group			
Profit for the financial period including share of joint venture	22,133	15,450	36,676
Exchange translation adjustment	2,215	(2,496)	(12,878)
Total recognised gains and losses related to the period	24,348	12,954	23,798

Reconciliation of Movements in Shareholders' Funds

	Unaudited 6 months ended		Audited
	31/10/2003 €'000	31/10/2002 €'000	Year Ended 30/04/2003 €'000
Group			
Profit for the financial period	22,133	15,450	36,676
Dividends	(3,408)	(2,556)	(7,497)
Profit retained for the financial period	18,725	12,894	29,179
Exchange translation adjustment	2,215	(2,496)	(12,878)
Net addition to shareholders' funds	20,940	10,398	16,301
Opening shareholders' funds	159,174	142,873	142,873
Closing shareholders' funds	180,114	153,271	159,174

Company Information

BOARD OF DIRECTORS

Charles H. Gallagher M.A., MSc.
Brian R. Hawkins BSc (Eng)
Robert N. Kennedy BSc (Econ)
David A. Gallagher B.A., MSc.
Dennis A. Jackson
J. Roger Humber BSc (Econ), Hon D.Tech
John F. Hogan B. Comm, F.C.A.
Richard J. Shortt

SECRETARY AND REGISTERED OFFICE

David J. Dawson CA
25/28 North Wall Quay
Dublin 1

FINANCIAL DIARY

Interim Statement
8th January 2004

Interim Dividend Payment
18th February 2004

Preliminary Statement
July 2004

Annual Report
September 2004

Annual General Meeting
October 2004



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