

Group Income Statement
For the year ended 30 April 2017

	Note	2017 €'000	2016 €'000
Revenue - continuing	2	216,473	220,603
Cost of sales - operating		(143,741)	(147,513)
Gross profit		72,732	73,090
Administrative expenses		(11,935)	(12,521)
Fair value adjustments in investment properties	3	-	(59)
Revaluation increase in land and buildings	3	-	324
Operating profit - continuing operations		60,797	60,834
Finance income		2,667	706
Finance costs		(6)	(1)
Profit before taxation		63,458	61,539
Income tax expense	4	(11,626)	(12,071)
Profit attributable to equity shareholders of the parent		51,832	49,468
<i>Earnings per share - basic</i>	5	<u>241.04</u> c	<u>229.81</u> c
<i>Earnings per share - diluted</i>	5	<u>241.04</u> c	<u>229.81</u> c

Group Statement of Comprehensive Income
For the year ended 30 April 2017

	2017 €'000	2016 €'000
Profit attributable to equity shareholders of the parent	51,832	49,468
Items that may be reclassified subsequently to the income statement		
Foreign currency translation	(16,198)	(16,090)
Unrealised gain on fair value of available-for-sale financial investments	-	84
Tax movement relating to unrealised gain on fair value of available-for-sale financial investments	-	(24)
Reclassification of adjustment for disposal of available-for-sale investments	(1,965)	-
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	491	-
Items that will not be reclassified subsequently to the income statement		
Property revaluation increase - land and buildings	-	761
Actuarial (loss) / gain on Group defined benefit pension obligations	(3,181)	3,609
Deferred tax movement relating to actuarial (loss) / gain on Group defined benefit pension obligations	541	(650)
Other comprehensive income for the year, net of tax	(20,312)	(12,310)
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	31,520	37,158

ABBEY plc

Group Statement of Changes in Equity
for the year ended 30 April 2017

	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 2016	6,888	13,321	5,494	5,495	(7,941)	258,060	281,317
Profit for the year	-	-	-	-	-	51,832	51,832
Other comprehensive loss, net of tax	-	-	(391)	-	(15,807)	(4,114)	(20,312)
Total comprehensive income / (loss), net of tax attributable to equity shareholders	-	-	(391)	-	(15,807)	47,718	31,520
Equity dividends paid	-	-	-	-	-	(3,223)	(3,223)
Purchase of own shares	(27)	-	-	27	-	(1,249)	(1,249)
At 30 April 2017	6,861	13,321	5,103	5,522	(23,748)	301,306	308,365

Group Statement of Changes in Equity
for the year ended 30 April 2016

	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 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957
Profit for the year	-	-	-	-	-	49,468	49,468
Other comprehensive income / (loss), net of tax	-	-	74	-	(15,723)	3,339	(12,310)
Total comprehensive income / (loss), net of tax attributable to equity shareholders	-	-	74	-	(15,723)	52,807	37,158
Equity dividends paid	-	-	-	-	-	(2,798)	(2,798)
At 30 April 2016	6,888	13,321	5,494	5,495	(7,941)	258,060	281,317

Group Balance Sheet
at 30 April 2017

	Note	2017 €'000	2016 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		36,935	37,531
Investment properties		2,763	2,832
Investments		6	6
Deferred tax asset		528	-
Defined benefit pension scheme surplus		3,852	7,288
		<u>44,084</u>	<u>47,657</u>
Current assets			
Trade and other receivables		12,959	9,723
Inventories		239,604	179,622
Financial investments	6	-	12,710
Restricted cash		838	1,714
Cash and cash equivalents		95,137	90,426
		<u>348,538</u>	<u>294,195</u>
TOTAL ASSETS		<u>392,622</u>	<u>341,852</u>
LIABILITIES			
Current liabilities			
Trade and other payables		(76,694)	(52,322)
Income tax payable		(6,122)	(5,957)
Provisions		(546)	(337)
		<u>(83,362)</u>	<u>(58,616)</u>
NET CURRENT ASSETS		<u>265,176</u>	<u>235,579</u>
Non-current liabilities			
Deferred taxation		(406)	(1,668)
Provisions		(489)	(251)
		<u>(895)</u>	<u>(1,919)</u>
TOTAL LIABILITIES		<u>(84,257)</u>	<u>(60,535)</u>
NET ASSETS		<u>308,365</u>	<u>281,317</u>
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		6,861	6,888
Share premium		13,321	13,321
Revaluation reserve		5,103	5,494
Other reserves			
- Capital redemption reserve fund		5,522	5,495
- Currency translation		(23,748)	(7,941)
Retained earnings		301,306	258,060
		<u>308,365</u>	<u>281,317</u>
TOTAL EQUITY		<u>308,365</u>	<u>281,317</u>
TOTAL EQUITY AND LIABILITIES		<u>392,622</u>	<u>341,852</u>

Group Cash Flow Statement
For the year ended 30 April 2017

	2017	2016
	€'000	€'000
Cash flows from operating activities		
Profit before taxation	63,458	61,539
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	8,356	8,987
Other non cash items	1,095	3,197
Movement in pension benefit asset	(279)	(153)
Impairment charge on inventories	-	59
Revaluation increase in land and buildings	-	(324)
Profit on disposal of property, plant and equipment	(1,457)	(1,422)
Realised gains on disposal of financial investments	(2,039)	-
Finance income	(702)	(698)
Finance costs	6	1
Working capital adjustments:		
Increase in inventories	(44,345)	(26,873)
Increase in trade and other receivables	(3,848)	(3,767)
Increase in trade and other payables	2,469	10,877
Income taxes paid	<u>(11,714)</u>	<u>(11,157)</u>
Net cash inflow from operating activities	11,000	40,266
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,008)	(11,775)
Sale of plant, property and equipment	2,784	2,704
Disposal of financial investments	11,781	-
Finance income	<u>702</u>	<u>698</u>
Net cash inflow / (outflow) from investing activities	3,259	(8,373)
Cash flows from financing activities		
Cost of share buy-backs	(1,249)	-
Equity dividends paid	(3,223)	(2,798)
Movement in restricted cash	876	(414)
Finance costs	<u>(6)</u>	<u>(1)</u>
Net cash outflow from financing activities	(3,602)	(3,213)
Net increase in cash and cash equivalents	10,657	28,680
Cash and cash equivalents at start of year	90,426	67,404
Net foreign exchange differences	<u>(5,946)</u>	<u>(5,658)</u>
Cash and cash equivalents at end of year	95,137	90,426

NOTES TO THE PRELIMINARY STATEMENT

30 April 2017

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 2017 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 391 of the Irish Companies Act, 2014 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	Property Rental	Unallocated	GROUP
	Ireland	United Kingdom	Czechia	United Kingdom	Ireland and United Kingdom		
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
30 April 2017							
<u>Income Statement Information</u>							
Revenue	13,778	173,886	8,865	18,971	973	-	216,473
Cost of sales							
- operating	(9,113)	(112,558)	(6,779)	(15,291)	-	-	(143,741)
Administrative expenses	(1,093)	(7,398)	(841)	(1,023)	-	-	(10,355)
Foreign currency losses	(1,501)	(79)	-	-	-	-	(1,580)
Operating profit	2,071	53,851	1,245	2,657	973	-	60,797
Finance income net	2,422	239	-	-	-	-	2,661
Income tax expense	(24)	(10,748)	(142)	(499)	(213)	-	(11,626)
Profit after taxation	4,469	43,342	1,103	2,158	760	-	51,832
<u>Balance Sheet Information</u>							
Segment assets	31,433	215,400	7,726	39,319	2,763	-	296,641
Segment liabilities	(5,377)	(71,889)	(2,140)	(4,851)	-	-	(84,257)
Segment net assets	26,056	143,511	5,586	34,468	2,763	-	212,384
Investments	-	6	-	-	-	-	6
Cash and restricted cash	15,461	73,300	6,506	179	-	529	95,975
TOTAL NET ASSETS	41,517	216,817	12,092	34,647	2,763	529	308,365
<u>Other Segmental Information</u>							
Depreciation	73	145	-	8,138	-	-	8,356
Profit on disposal of fixed assets	(7)	(13)	-	(1,437)	-	-	(1,457)
Capital expenditure	97	139	-	11,488	-	-	11,724
Non current assets	865	5,716	-	34,740	2,763	-	44,084
30 April 2016							
<u>Income Statement Information</u>							
Revenue	5,801	185,680	7,093	21,045	984	-	220,603
Cost of sales							
- operating	(4,286)	(121,377)	(5,168)	(16,682)	-	-	(147,513)
Administrative expenses	(969)	(8,649)	(841)	(1,372)	-	-	(11,831)
Revaluation increases in land and buildings	(12)	60	-	276	-	-	324
Foreign currency losses	(600)	(90)	-	-	-	-	(690)
Operating (loss) / profit	(152)	55,651	1,084	3,267	984	-	60,834
Finance income net	463	242	-	-	-	-	705
Income tax expense	39	(11,135)	(133)	(627)	(215)	-	(12,071)
Profit after taxation	350	44,758	951	2,640	769	-	49,468
<u>Balance Sheet Information</u>							
Segment assets	21,243	161,992	10,571	40,358	2,832	-	236,996
Segment liabilities	(6,205)	(46,441)	(2,255)	(5,634)	-	-	(60,535)
Segment net assets	15,038	115,551	8,316	34,724	2,832	-	176,461
Investments	-	6	-	-	-	-	6
Financial investments	12,710	-	-	-	-	-	12,710
Cash and restricted cash	8,370	78,593	4,628	148	-	401	92,140
TOTAL NET ASSETS	36,118	194,150	12,944	34,872	2,832	401	281,317
<u>Other Segmental Information</u>							
Depreciation	99	195	-	8,705	-	-	8,999
Loss / (profit) on disposal of fixed assets	3	(4)	-	(1,421)	-	-	(1,422)
Capital expenditure	20	122	-	11,836	-	-	11,978
Non current assets	312	9,329	-	35,184	2,832	-	47,657

3. EXCEPTIONAL ITEMS

2017	2016
€'000	€'000

<i>Net loss from fair value adjustments in investment properties</i>	-	59
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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 loss to the income statement.

<i>Revaluation increase in land and buildings</i>	-	324
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At the prior 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

2017	2016
€'000	€'000

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

Irish Corporation Tax at 12.5%

Current	1,153	268
Tax losses utilised	(493)	(119)

United Kingdom Corporation Tax at 19.92% (2016: 20.00%)

Current	11,480	12,006
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Czech Republic Corporation Tax at 19.00% (2016: 19.00%)

Current	249	165
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Adjustment in respect of previous years	(91)	(108)
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Total current corporation tax	12,298	12,212
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Deferred tax: originating and reversal of temporary differences	(672)	(141)
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Tax charge to the income statement	11,626	12,071
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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 21,503,194 (2016: 21,525,578) and to the profit on ordinary activities after taxation amounting to €51,832,000 (2016: €49,468,000).

6. FINANCIAL INVESTMENTS

	2017 €'000	2016 €'000
<i>Financial investments</i>		
UK Government Sterling Bonds	-	12,710

These relate to UK Treasury Bonds being available for sale. These financial investments are recorded at fair value at the balance sheet date. The remaining UK Treasury bond available for sale was sold during the financial year.

FINANCIAL DIARY

Preliminary Statement	11 July 2017
Annual Report	18 August 2017
Annual General Meeting	6 October 2017
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	31 October 2017
- payable to shareholders registered on	6 October 2017
Interim Statement	December 2017