

Interim Group Consolidated Income Statement
31 October 2019

	Note	Unaudited 6 months ended 31/10/2019 €'000	Unaudited 6 months ended 31/10/2018 €'000
Revenue		103,580	110,687
Cost of sales - operating		(76,289)	(81,169)
Gross profit		27,291	29,518
Administrative expenses		(5,845)	(5,587)
Operating profit		21,446	23,931
Finance income		142	-
Profit before taxation		21,588	23,931
Income tax expense		(4,075)	(4,518)
Profit attributable to equity shareholders of the parent		17,513	19,413
<i>Earnings per share - basic</i>	7	<u>82.44</u> c	<u>90.55</u> c
<i>Earnings per share - diluted</i>	7	<u>82.44</u> c	<u>90.55</u> c

**Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2019**

	Unaudited 6 months ended 31/10/2019 €'000	Unaudited 6 months ended 31/10/2018 €'000
Profit for the period	17,513	19,413
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	(642)	(3,105)
Other comprehensive loss for the period, net of tax	(642)	(3,105)
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	16,871	16,308

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 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 of the parent At 1 May 2019	6,861	13,321	6,408	5,522	(27,668)	362,165	366,609
Change in accounting policy (note 3)	-	-	-	-	-	(27)	(27)
Restated total equity at the beginning of the financial year	6,861	13,321	6,408	5,522	(27,668)	362,138	366,582
Profit for the period	-	-	-	-	-	17,513	17,513
Other comprehensive loss, net of tax	-	-	(19)	-	(623)	-	(642)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(19)	-	(623)	17,513	16,871
Equity dividends paid (note 6)	-	-	-	-	-	(2,311)	(2,311)
Purchase of own shares	(138)	-	-	138	-	(6,532)	(6,532)
At 31 October 2019	6,723	13,321	6,389	5,660	(28,291)	370,808	374,610

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 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 of the parent At 1 May 2018	6,861	13,321	4,898	5,522	(33,508)	344,916	342,010
Profit for the period	-	-	-	-	-	19,413	19,413
Other comprehensive loss, net of tax	-	-	(55)	-	(3,050)	-	(3,105)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(55)	-	(3,050)	19,413	16,308
Equity dividends paid (note 6)	-	-	-	-	-	(2,144)	(2,144)
At 31 October 2018	6,861	13,321	4,843	5,522	(36,558)	362,185	356,174

Interim Group Consolidated Balance Sheet
at 31 October 2019

	Note	Unaudited 31/10/2019 €'000	Unaudited 31/10/2018 €'000	Audited 30/04/2019 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	3	39,582	39,418	40,285
Investment properties		2,499	2,893	2,502
Investments		6	6	6
Deferred taxation		452	580	614
Defined benefit pension scheme surplus		1,007	1,728	1,010
		<u>43,546</u>	<u>44,625</u>	<u>44,417</u>
Current assets				
Trade and other receivables		11,314	8,793	17,894
Income tax receivable		151	-	-
Inventories		273,300	279,085	274,285
Restricted cash		1,390	1,278	2,011
Cash and cash equivalents		106,252	93,379	97,110
		<u>392,407</u>	<u>382,535</u>	<u>391,300</u>
TOTAL ASSETS		<u>435,953</u>	<u>427,160</u>	<u>435,717</u>
LIABILITIES				
Current liabilities				
Trade and other payables	3	(60,131)	(65,301)	(63,593)
Income tax payable		-	(4,284)	(4,594)
Provisions		(485)	(530)	(536)
		<u>(60,616)</u>	<u>(70,115)</u>	<u>(68,723)</u>
NET CURRENT ASSETS		<u>331,791</u>	<u>312,420</u>	<u>322,577</u>
Non-current liabilities				
Lease liabilities	3	(187)	-	-
Provisions		(540)	(871)	(385)
		<u>(727)</u>	<u>(871)</u>	<u>(385)</u>
TOTAL LIABILITIES		<u>(61,343)</u>	<u>(70,986)</u>	<u>(69,108)</u>
NET ASSETS		<u>374,610</u>	<u>356,174</u>	<u>366,609</u>
EQUITY				
Equity attributable to equity holders of the parent				
Issued capital		6,723	6,861	6,861
Share premium		13,321	13,321	13,321
Revaluation reserve		6,389	4,843	6,408
Other reserves				
- Capital redemption reserve fund		5,660	5,522	5,522
- Currency translation		(28,291)	(36,558)	(27,668)
Retained earnings	3	370,808	362,185	362,165
		<u>374,610</u>	<u>356,174</u>	<u>366,609</u>
TOTAL EQUITY		<u>374,610</u>	<u>356,174</u>	<u>366,609</u>
TOTAL EQUITY AND LIABILITIES		<u>435,953</u>	<u>427,160</u>	<u>435,717</u>

ABBEEY plc

**Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2019**

	Unaudited 31/10/2019 €'000	Unaudited 31/10/2018 €'000
Cash flows from operating activities		
Profit before tax	21,588	23,931
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	4,702	4,698
Other non cash items	(136)	(579)
Profit on disposal of property, plant and equipment	(988)	(1,270)
Finance income	(142)	-
Working capital adjustments:		
Increase in inventories	(7,660)	(23,281)
Decrease in trade and other receivables	6,419	21,042
Increase in creditors and provisions	4,073	1,053
Income taxes paid	<u>(8,497)</u>	<u>(4,993)</u>
Net cash inflow from operating activities	19,359	20,601
Cash flows from investing activities		
Purchase of plant, property and equipment	(3,621)	(7,995)
Sale of plant, property and equipment	1,613	2,050
Finance income	<u>142</u>	<u>-</u>
Net cash outflow from investing activities	<u>(1,866)</u>	<u>(5,945)</u>
Cash flows from financing activities		
Cost of share buy backs	(6,532)	-
Equity dividends paid	(2,311)	(2,144)
Movement in restricted cash	621	2,677
Net cash (outflow) / inflow from financing activities	<u>(8,222)</u>	<u>533</u>
Net increase in cash, cash equivalents and restricted cash	9,271	15,189
Cash and cash equivalents at start of period	97,110	78,880
Net foreign exchange differences	<u>(129)</u>	<u>(690)</u>
Cash and cash equivalents at end of period	<u>106,252</u>	<u>93,379</u>

**NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2019**

1. Corporate Information

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2019 were authorised for issue in accordance with a resolution of the directors on 5 December 2019. Abbey plc is a limited company incorporated and domiciled in Ireland. The company's shares are listed on the Euronext Growth Dublin and the Alternative Investment Market ("AIM"). The principal activities of the Group are described in note 4.

2. Basis of Preparation of Financial Statements

The interim condensed consolidated financial statements for the six months ended 31 October 2019 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. Abbey plc (the company) has its functional currency in sterling but continues to present its group financial statements in euro.

The interim condensed financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements, except for the adoption of new Standards and Interpretations, noted below;

IFRS 16 - Leases
IFRS 9 - Amendments to Prepayments features with negative Compensation
IAS 28 - Amendments to Long-term interests in Associates and Joint Arrangements

Other than disclosed in note 3, adoption of these standards and interpretations did not give rise to any effect on the financial performance or position of the Group.

3. IMPACT ON FINANCIAL STATEMENTS

The Group adopted IFRS16 using the modified retrospective method of adoption with the date of initial application of 1 May 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short term leases').

The effect of adoption IFRS16 is as follows:

Impact on the consolidated balance sheet (increase/(decrease)) as at 31 October 2019:

	€'000
Assets	
<i>Plant Property and Equipment</i>	
Right-of-use asset	190
Total assets	190
Liabilities	
Trade and other payables ('Lease liabilities - current')	(30)
Lease liabilities - non-current	(187)
Total liabilities	(217)
Equity	
Retained earnings	27
Total equity	27

There is no material impact on the Interim Group Consolidated Income Statement from the adoption of IFRS16.

4. SEGMENTAL INFORMATION

Turnover, cost of sales and operating profit / (loss) 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				
31 October 2019	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	11,609	75,847	5,080	10,509	535	-	103,580
Cost of Sales							
- operating	(9,168)	(54,777)	(4,293)	(8,051)	-	-	(76,289)
Administrative expenses	(579)	(3,230)	(473)	(1,535)	-	-	(5,817)
Foreign currency (losses) / gain	80	(121)	13	-	-	-	(28)
Operating profit	1,942	17,719	327	923	535	-	21,446
Finance income	-	142	-	-	-	-	142
Income tax expense	(243)	(3,455)	(47)	(215)	(115)	-	(4,075)
Profit after taxation	1,699	14,406	280	708	420	-	17,513
<u>Balance Sheet Information</u>							
Segment Assets	37,446	233,194	13,560	41,606	2,499	-	328,305
Segment Liabilities	(5,921)	(48,790)	(2,344)	(4,288)	-	-	(61,343)
Segment Net Assets	31,525	184,404	11,216	37,318	2,499	-	266,962
Investments	-	6	-	-	-	-	6
Cash, cash equivalents and restricted cash	21,029	75,252	10,563	17	-	781	107,642
TOTAL NET ASSETS	52,554	259,662	21,779	37,335	2,499	781	374,610
<u>Other Segmental Information</u>							
Depreciation	73	61	-	4,580	-	-	4,714
Profit on disposal of fixed assets	(21)	-	-	(967)	-	-	(988)
Capital expenditure	205	-	-	4,374	-	-	4,579
Non-current assets	844	3,267	-	36,936	2,499	-	43,546

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2019

4. SEGMENTAL INFORMATION (continued)

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland, United Kingdom and Czechia	Unallocated	GROUP
	Ireland	United Kingdom	Czechia				
31 October 2018	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	6,129	88,620	4,419	10,985	534	-	110,687
Cost of Sales							
- operating	(4,859)	(65,142)	(3,347)	(7,821)	-	-	(81,169)
Administrative expenses	(442)	(3,235)	(405)	(1,279)	-	-	(5,361)
Foreign currency (losses) / gain	(213)	(19)	6	-	-	-	(226)
Operating profit	615	20,224	673	1,885	534	-	23,931
Income tax expense	(77)	(3,845)	(130)	(341)	(125)	-	(4,518)
Profit after taxation	538	16,379	543	1,544	409	-	19,413
<u>Balance Sheet Information</u>							
Segment Assets	37,635	235,870	13,341	42,757	2,894	-	332,497
Segment Liabilities	(4,914)	(55,584)	(2,943)	(7,545)	-	-	(70,986)
Segment Net Assets	32,721	180,286	10,398	35,212	2,894	-	261,511
Investments	-	6	-	-	-	-	6
Cash, cash equivalents and restricted cash	19,565	70,341	3,964	108	-	679	94,657
TOTAL NET ASSETS	52,286	250,633	14,362	35,320	2,894	679	356,174
<u>Other Segmental Information</u>							
Depreciation	26	65	-	4,607	-	-	4,698
Profit on disposal of fixed assets	-	(3)	-	(1,267)	-	-	(1,270)
Capital expenditure	4	117	-	9,855	-	-	9,976
Non-current assets	815	3,150	-	37,766	2,894	-	44,625

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Unaudited 31/10/2019 €'000	Unaudited 31/10/2018 €'000
The profit on ordinary activities before taxation is arrived at after (crediting) / charging:		
Profit on disposal of tangible fixed assets	(988)	(1,270)
Foreign currency losses	28	226
Depreciation	4,714	4,698

6. DIVIDENDS

	Unaudited 31/10/2019 €'000	Unaudited 31/10/2018 €'000
On ordinary shares declared and paid during the six month period		
<u>Paid ordinary</u>		
Dividend of 11.0 cents per issued ordinary share (2018: 10.0 cents per issued ordinary share)	2,311	2,144
	2,311	2,144
<u>Ordinary dividends proposed (memorandum disclosure)</u>		
Dividend of NIL cents per ordinary share (2018: 100 cents per ordinary share)	-	21,440
Dividend of 10.00 cents per ordinary share (2018: 9.0 cents per ordinary share)	2,101	1,930
	2,101	23,370

**NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2019**

7. EARNINGS PER SHARE : Basic and Diluted

Earnings per share has been calculated by reference to the weighted average number of shares in issue of 21,243,559 (2018: 21,439,578) and to the profit on ordinary activities after taxation amounting to €17,513,000 (2018: profit €19,413,000).

The total number of shares in issue at the end of the period is 21,007,999 (2018: 21,439,578).

8. PENSIONS

The surplus in the pension scheme included in the interim group consolidated balance sheet is the amount at the prior year end, subject to exchange rate movement. No revaluation of assets and liabilities of the scheme has been carried out in the period, and accordingly there is no gain or loss shown in the interim condensed consolidated statement of comprehensive income in respect of the interim period. Remeasurements for the full year and the surplus/deficit at the year end will be represented in the annual financial statements for the year ending 30 April 2020.

BOARD OF DIRECTORS

Charles H. Gallagher M.A., MSc.
Lorenzo G. Fraquelli BSc (Civil Eng) MICE
Nick J. Collins B.A.Hons, ACA, Dip IoD
Anthony G. Quirke B.A. Hons, MCSI
David A. Gallagher B.A., MSc.
Michael A. McNulty FCA, F Inst D, B. Comm, AITI
Robert N. Kennedy BSc (Econ)
Avril M. Gallagher B.A. Hons (Politics)

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
6 December 2019

Preliminary Statement
July 2020

Annual Report
August 2020

Annual General Meeting
October 2020