

Group Income Statement
For the year ended 30 April 2020

	Note	2020 €'000	2019 €'000
Revenue - continuing	2	182,178	230,899
Cost of sales - operating		(136,476)	(166,507)
Gross profit		45,702	64,392
Administrative expenses		(12,829)	(12,185)
Realised gain on disposal of investment property	3	-	158
Fair value adjustments in investment properties	3	(218)	7
Revaluation increase in land and buildings	3	25	587
Operating profit - continuing operations		32,680	52,959
Finance income		314	68
Finance costs		(7)	(1)
Profit before taxation		32,987	53,026
Income tax expense	4	(6,464)	(9,830)
Profit attributable to equity shareholders of the parent		26,523	43,196
<i>Earnings per share - basic</i>	5	125.62 c	201.48 c
<i>Earnings per share - diluted</i>	5	125.62 c	201.48 c

**Group Statement of Comprehensive Income
For the year ended 30 April 2020**

	2020	2019
	€'000	€'000
Profit attributable to equity shareholders of the parent	26,523	43,196
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Items that may be reclassified subsequently to the income statement		
Foreign currency translation	(3,361)	5,938
Unrealised gain on fair value of available-for-sale financial investments	2	-
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Items that will not be reclassified subsequently to the income statement		
Property revaluation (decrease) / increase - land and buildings	(168)	1,645
Actuarial loss on Group defined benefit pension obligations	(863)	(804)
Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations	164	137
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Other comprehensive (loss) / income for the year, net of tax	(4,226)	6,916
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Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	22,297	50,112
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**Group Statement of Changes in Equity
for the year ended 30 April 2020**

	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 2019	6,861	13,321	6,408	5,522	(27,668)	362,165	366,609
Profit for the year	-	-	-	-	-	26,523	26,523
Other comprehensive loss, net of tax	-	-	(233)	-	(3,296)	(697)	(4,226)
Total comprehensive income, net of tax attributable to equity shareholders	-	-	(233)	-	(3,296)	25,826	22,297
Equity dividends paid	-	-	-	-	-	(2,311)	(2,311)
Purchase of own shares	(167)	-	-	167	-	(7,860)	(7,860)
At 30 April 2020	6,694	13,321	6,175	5,689	(30,964)	377,820	378,735

**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 Balance Sheet
at 30 April 2020

	2020	2019
	€'000	€'000
ASSETS		
Non-current assets		
Property, plant and equipment	35,869	40,285
Investment properties	2,272	2,502
Right-to-use-asset	175	-
Investments	6	6
Deferred tax asset	1,043	614
Defined benefit pension scheme surplus	-	1,010
	<u>39,365</u>	<u>44,417</u>
Current assets		
Trade and other receivables	13,849	17,894
Inventories	292,586	274,285
Income tax receivable	3,050	
Financial investments	4,683	-
Restricted cash	1,934	2,011
Cash and cash equivalents	70,783	97,110
	<u>386,885</u>	<u>391,300</u>
TOTAL ASSETS	<u>426,250</u>	<u>435,717</u>
LIABILITIES		
Current liabilities		
Trade and other payables	(45,917)	(63,593)
Income tax payable	-	(4,594)
Provisions	(341)	(536)
	<u>(46,258)</u>	<u>(68,723)</u>
NET CURRENT ASSETS	<u>340,627</u>	<u>322,577</u>
Non-current liabilities		
Lease liability	(147)	-
Provisions	(341)	(385)
Defined benefit pension scheme deficit	(769)	-
	<u>(1,257)</u>	<u>(385)</u>
TOTAL LIABILITIES	<u>(47,515)</u>	<u>(69,108)</u>
NET ASSETS	<u>378,735</u>	<u>366,609</u>
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	6,694	6,861
Share premium	13,321	13,321
Revaluation reserve	6,175	6,408
Other reserves		
- Capital redemption reserve fund	5,689	5,522
- Currency translation	(30,964)	(27,668)
Retained earnings	377,820	362,165
	<u>378,735</u>	<u>366,609</u>
TOTAL EQUITY	<u>378,735</u>	<u>366,609</u>
TOTAL EQUITY AND LIABILITIES	<u>426,250</u>	<u>435,717</u>

Group Cash Flow Statement
For the year ended 30 April 2020

	2020	2019
	€'000	€'000
Cash flows from operating activities		
Profit before taxation	32,987	53,026
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	9,382	9,618
Other non cash items	715	38
Movement in defined benefit pension asset	891	(51)
Fair value adjustment investment properties	218	(7)
Revaluation increases in land and buildings	(25)	(587)
Profit on disposal of property, plant and equipment	(2,179)	(2,755)
Realised gains on disposal of investment property	-	(158)
Finance income	(314)	(68)
Finance costs	7	1
Working capital adjustments:		
Increase in inventories	(43,760)	(10,255)
Decrease in trade and other receivables	3,906	12,335
(Increase) / decrease in trade and other payables	4,432	(1,242)
Income taxes paid	<u>(14,257)</u>	<u>(10,025)</u>
Net cash inflow from operating activities	(7,997)	49,870
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,365)	(14,889)
Sale of plant, property and equipment	3,430	4,419
Disposal of investment property	-	592
Finance income	<u>314</u>	<u>68</u>
Net cash outflow from investing activities	<u>(2,621)</u>	<u>(9,810)</u>
Cash flows from financing activities		
Cost of share buy-backs	(7,860)	-
Equity dividends paid	(2,311)	(25,513)
Investment in financial investments	(4,641)	-
Movement in restricted cash	77	1,944
Finance costs	<u>(7)</u>	<u>(1)</u>
Net cash outflow from financing activities	<u>(14,742)</u>	<u>(23,570)</u>
Net (decrease) / increase in cash and cash equivalents	(25,360)	16,490
Cash and cash equivalents at start of year	97,110	78,880
Net foreign exchange differences	<u>(967)</u>	<u>1,740</u>
Cash and cash equivalents at end of year	<u>70,783</u>	<u>97,110</u>

NOTES TO THE PRELIMINARY STATEMENT
30 April 2020

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 2020 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 2019 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				
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
30 April 2020							
<u>Income Statement Information</u>							
Revenue	18,062	138,457	6,173	18,403	1,083	-	182,178
Cost of sales							
- operating	(15,194)	(100,859)	(4,921)	(15,502)	-	-	(136,476)
Administrative expenses	(1,314)	(8,115)	(885)	(2,378)	-	-	(12,692)
Fair value adjustments investment properties	-	-	-	-	(218)	-	(218)
Revaluation increases in land and buildings	-	25	-	-	-	-	25
Foreign currency (losses) / gains	(764)	627	-	-	-	-	(137)
Operating profit	790	30,135	367	523	865	-	32,680
Finance income net	-	307	-	-	-	-	307
Income tax expense	(82)	(5,849)	(261)	(40)	(232)	-	(6,464)
Profit after taxation	708	24,593	106	483	633	-	26,523
<u>Balance Sheet Information</u>							
Segment assets	52,605	234,913	21,877	37,060	2,389	-	348,844
Segment liabilities	(6,041)	(35,980)	(2,192)	(3,302)	-	-	(47,515)
Segment net assets	46,564	198,933	19,685	33,758	2,389	-	301,329
Investments	-	6	-	-	-	-	6
Financial investments	-	4,683	-	-	-	-	4,683
Cash and restricted cash	4,661	62,408	1,675	3,491	-	482	72,717
TOTAL NET ASSETS	51,225	266,030	21,360	37,249	2,389	482	378,735
<u>Other Segmental Information</u>							
Depreciation	156	89	-	9,111	-	-	9,356
Profit on disposal of fixed assets	(21)	(10)	-	(2,148)	-	-	(2,179)
Capital expenditure	233	38	-	6,500	-	-	6,771
Non current assets	839	2,413	-	33,724	2,389	-	39,365
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
30 April 2019							
<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
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

NOTES TO THE PRELIMINARY STATEMENT
30 April 2020

3. OTHER CHANGES ON ASSETS AT FAIR VALUE

2020	2019
€'000	€'000

-	158
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Realised gain on disposal of investment property

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

(218)	7
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Net (loss) / 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

25	587
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At the previous 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

2020	2019
€'000	€'000

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

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

Current	306	69
Tax losses utilised	(236)	-

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

Current	6,395	9,260
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Czechia Corporation Tax at 19.00% (2018: 19.00%)

Current	276	287
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Adjustment in respect of previous years	(15)	(30)
Total current corporation tax	6,726	9,586

Deferred tax: originating and reversal of temporary differences	(262)	244
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Tax charge to the income statement	6,464	9,830
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NOTES TO THE PRELIMINARY STATEMENT

30 April 2020

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 21,113,910 (2019: 21,439,578) and to the profit on ordinary activities after taxation amounting to €26,523,000 (2019: €43,196,000).

6. FINANCIAL INVESTMENTS

2020	2019
€'000	€'000

Financial investments

UK Government Sterling Bonds

4,683	-
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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 2020
Annual Report	14 August 2020
Annual General Meeting	2 October 2020
Interim Statement	December 2020