



Preliminary Statement for the year ended 30 April 2009

The Board of Abbey plc reports a loss of €54.4 million before taxation against a profit of €16.8 million in the previous year. After a tax credit of €3.8 million the Group made a loss of €50.6 million reflecting losses per share of 205.57 cents. Group operating losses during the year were €55.6 million against a profit of €15.1 million in the previous year. The result has been materially impacted by an impairment charge of €58.1 million against land and work in progress arising from the continuing difficult market environment. In view of the reported loss the Board is not recommending a dividend.

Our housebuilding operations completed 467 sales (UK 338; Ireland 129) with a turnover of €85.7 million generating an operating loss of €53.9 million. Included in this result is an impairment charge of €1.2 million reflecting the fall in the value of land and buildings. House sales in the UK were broadly in line with expectations, however significant discounting was necessary to support our rate of sales. In recent weeks sales have improved, however overall market volumes are at levels that in the past were consistent with steady price declines. In Ireland we have struggled to maintain any reasonable sale volumes with areas outside Dublin particularly hard hit. Prices fell throughout the year and we have introduced further discounts since the year end. There are some signs that the exceptional value now on offer is attracting interest. Both in England and Ireland, early signs of improvement in credit conditions are central to any sustained recovery. In Prague we have been disappointed with both our building and sales progress over the period. We now expect our first completions during the first half of the current financial year with steady progress thereafter.

At the year end the Group owned and controlled land with the benefit of planning permission for the supply of 1,965 plots.

M & J reported operating losses of €1.1 million on a turnover of €13.6 million. Included in these losses is an impairment charge of €652,000 reflecting the fall in value of our depots together with €189,000 of redundancy expenses. Costs have been cut to reflect the fall in turnover and we are fighting to stabilise the business. Present conditions continue to be difficult and no early improvement is expected. The Company continued to generate significant cash over the period.

Rental income arising primarily from the letting of surplus space of Group property was €496,000.

Following a valuation exercise as at 30 April 2009 our investment properties suffered an impairment charge of €1.1 million.

At the year end shareholder funds stood at €150.7 million representing €6.12 per share whilst net cash balances (including restricted cash) stood at €43.8 million. Further financial assets of €29.9 million were held in UK government bonds.

Shareholders should carefully note the exchange rates used for this statement. The income statement uses the average exchange rate for the year of 100 cents:- STG 84.50p. The balance sheet uses the ratio prevailing on 30 April of 100 cents: STG 89.41p.

During the year a full actuarial valuation as at 1 May 2008 of the UK Defined Benefit Pension Scheme was completed. A deficit of €1.7 million was reported and a level of contributions was agreed to eliminate this deficit over five years. Shareholders should note that this deficit is at a significant variance with the pension surplus shown on our balance sheet as prepared under the requirements of IAS 19 'Employee Benefits'.

The outlook is unclear. Group turnover for the year ahead is likely to fall again with declines in the UK and Ireland not outweighed by a first time contribution from the Czech Republic. Prospects for a return to meaningful profitability are wholly dependent on the successful sourcing of new opportunities to build and sell houses at a profit. This will inevitably take time. The Group is financially well placed to exploit any opportunities that arise.

On behalf of the Board
CHARLES H GALLAGHER
CHAIRMAN
16 July 2009

ABBEY plc

Group Income Statement

30 April 2009

	Note	30/04/2009 €'000	30/04/2008 €'000
Revenue		99,852	180,334
Cost of sales			
- normal		(82,334)	(132,881)
- impairment charge on inventories	3	(58,054)	(20,599)
Gross (loss) / profit		(40,536)	26,854
Administrative expenses		(12,145)	(13,228)
Gain on property disposal	3	-	1,306
Impairment of properties	3	(2,952)	-
Share of joint venture profit before taxation		-	144
Operating (loss) / profit		(55,633)	15,076
Finance income		1,358	1,818
Finance costs		(119)	(100)
(Loss) / profit on ordinary activities before taxation		(54,394)	16,794
Income tax credit / (expense)	4	3,769	(4,713)
(Loss) / profit attributable to equity shareholders of the parent		(50,625)	12,081
(Loss) / earnings per share - basic	5	(205.57) c	42.93 c
(Loss) / earnings per share - diluted	5	(205.57) c	42.93 c



ABBEY plc
Group Statement of Changes in Equity

For the year ended 30 April 2009

Attributable to equity holders of the parent	Issued Capital	Share Premium	Revaluation Reserve	Capital Redemption Reserve Fund	Currency Translation	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 May 2008	7,881	13,321	7,729	4,502	(12,839)	187,346	207,940
Foreign currency translation	-	-	(592)	-	(9,073)	-	(9,665)
Movement in revaluation surplus	-	-	(2,330)	-	-	2,565	235
Unrealised gain on financial assets	-	-	-	-	-	620	620
Actuarial gain on group defined benefit pension obligations	-	-	-	-	-	3,101	3,101
Deferred tax liability relating to actuarial gain on Group defined benefit pension obligation	-	-	-	-	-	(869)	(869)
Total income and expense for the year recognised directly in equity	-	-	(2,922)	-	(9,073)	5,417	(6,578)
Loss for the year	-	-	-	-	-	(50,625)	(50,625)
Total income and expense for the year	-	-	(2,922)	-	(9,073)	(45,208)	(57,203)
Dividends paid	-	-	-	-	-	-	-
At 30 April 2009	7,881	13,321	4,807	4,502	(21,912)	142,138	150,737

For the year ended 30 April 2008

Attributable to equity holders of the parent	Issued Capital	Share Premium	Revaluation Reserve	Capital Redemption Reserve Fund	Currency Translation	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 May 2007	9,270	13,321	8,673	3,113	1,517	209,159	245,053
Foreign currency translation	-	-	(757)	-	(14,356)	-	(15,113)
Movement in revaluation surplus	-	-	(187)	-	-	187	-
Actuarial gain on group defined benefit pension obligations	-	-	-	-	-	2,012	2,012
Deferred tax liability relating to actuarial gain on Group defined benefit pension obligation	-	-	-	-	-	(517)	(517)
Purchase of company shares	(1,389)	-	-	1,389	-	(25,452)	(25,452)
Total income and expense for the year recognised directly in equity	(1,389)	-	(944)	1,389	(14,356)	(23,770)	(39,070)
Profit for the year	-	-	-	-	-	12,081	12,081
Total income and expense for the year	(1,389)	-	(944)	1,389	(14,356)	(11,689)	(26,989)
Dividends paid	-	-	-	-	-	(10,124)	(10,124)
At 30 April 2008	7,881	13,321	7,729	4,502	(12,839)	187,346	207,940



ABBEY plc
GROUP BALANCE SHEET
at 30 April 2009

	30/04/2009 €'000	30/04/2008 €'000
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	23,016	31,785
Investment property	2,101	2,392
Investment in joint venture	2,512	2,512
Investments	6	6
Defined benefit pension scheme surplus	6,893	3,988
	<u>34,528</u>	<u>40,683</u>
CURRENT ASSETS		
Trade and other receivables	5,587	10,168
Inventories	75,251	168,086
Income tax receivable	3,127	-
Financial investments	29,904	-
Restricted cash	6,305	2,457
Cash and cash equivalents	37,529	37,350
	<u>157,703</u>	<u>218,061</u>
TOTAL ASSETS	<u>192,231</u>	<u>258,744</u>
LIABILITIES		
<i>Current liabilities</i>		
Trade and other payables	(37,198)	(45,557)
Income tax payable	-	(304)
Provisions	(1,814)	(2,120)
	<u>(39,012)</u>	<u>(47,981)</u>
NET CURRENT ASSETS	<u>118,691</u>	<u>170,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
<i>Non-current liabilities</i>		
Deferred taxation	(2,419)	(2,751)
Provisions	(63)	(72)
	<u>(2,482)</u>	<u>(2,823)</u>
TOTAL LIABILITIES	<u>(41,494)</u>	<u>(50,804)</u>
NET ASSETS	<u>150,737</u>	<u>207,940</u>
EQUITY		
<i>Equity attributable to equity holders of the parent</i>		
Issued capital	7,881	7,881
Share premium	13,321	13,321
Revaluation reserve	4,807	7,729
Other reserves		
- Capital redemption reserve fund	4,502	4,502
- Currency translation	(21,912)	(12,839)
Retained earnings	142,138	187,346
	<u>150,737</u>	<u>207,940</u>
TOTAL EQUITY	<u>150,737</u>	<u>207,940</u>
TOTAL EQUITY AND LIABILITIES	<u>192,231</u>	<u>258,744</u>



ABBHEY plc

GROUP CASH FLOW STATEMENT

30 April 2009

	30/04/2009	30/04/2008
	€'000	€'000
Cash flows from operating activities		
(Loss) / profit before tax	(54,394)	16,650
Adjustments to reconcile (loss) /profit before tax to net cash flows		
Non cash:		
Depreciation	5,675	7,060
Other non cash items	841	94
Movement in pension benefit asset	(482)	(28)
Impairment of properties	2,952	-
Impairment charge on inventories	58,054	20,599
Profit on disposal of property, plant and equipment	(850)	(2,846)
Finance income	(1,358)	(1,818)
Finance costs	6	100
Working capital adjustments:		
Decrease in inventories	25,429	29,604
Decrease in trade and other receivables	3,845	1,671
Decrease in creditors and provisions	(4,982)	(15,685)
Income taxes paid	(611)	(8,948)
Net cash flow from operating activities	34,125	46,453
Cash flows from investing activities		
Purchase of plant, property and equipment	(3,662)	(9,346)
Sale of plant, property and equipment	2,131	5,338
Investment in UK Government bonds	(29,266)	-
Finance income	1,358	1,818
Net cash outflow from investing activities	(29,439)	(2,190)
Cash flows from financing activities		
Cost of share buy-backs	-	(25,452)
Equity dividends paid	-	(10,124)
Movement in restricted cash	(3,848)	(2,457)
Finance costs	(6)	(100)
Net cash outflow from financing activities	(3,854)	(38,133)
Net increase in cash and cash equivalents	832	6,130
At start of year	37,350	32,095
Net foreign exchange differences	(653)	(875)
At end of year	37,529	37,350



ABBEY plc
 NOTES TO THE PRELIMINARY STATEMENT
 30 APRIL 2009

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 Irish Enterprise Exchange ("IEX") 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 2009 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 193 of the Irish Companies Act, 1990 in respect of all such financial statements.

2. Segmental Information

Turnover, cost of sales and operating (loss) / 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	Czech Republic	United Kingdom	Ireland and United Kingdom		
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
30 April 2009							
Turnover	31,954	53,760	-	13,642	496	-	99,852
Operating (loss) / profit	(42,463)	(10,941)	(495)	(1,084)	(650)	-	(55,633)
(Loss) / profit after taxation	(40,933)	(7,866)	(492)	(684)	(650)	-	(50,625)
Net assets	63,572	49,158	16,876	19,831	1,246	54	150,737
30 April 2008							
Turnover	64,467	94,747	-	20,621	499	-	180,334
Operating (loss) / profit	(4,989)	15,878	(390)	4,078	499	-	15,076
(Loss) / profit after taxation	(3,973)	12,659	(359)	3,363	391	-	12,081
Net assets	107,606	55,269	13,932	27,942	2,293	898	207,940



ABBHEY plc
NOTES TO THE PRELIMINARY STATEMENT
30 April 2009

3. Exceptional items

	30/04/2009	30/04/2008
	€'000	€'000
<i>Cost of sales</i>		
The cost of sales charge for the year is arrived at after charging:		
Write down of inventories to net realisable value	<u>58,054</u>	<u>20,599</u>

Over the financial year the Group has continued to monitor the carrying value of our inventories in Ireland and the United Kingdom as a result of continuing difficult market conditions. Arising from these considerations we estimate that the original cost of certain development sites have suffered an impairment.

<i>Gain on disposal of property</i>	<u>-</u>	<u>1,306</u>
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During the previous year a gain resulted from the disposal of a property vested under a Compulsory Purchase Order. As such this gain is not indicative of a trend in financial performance.

<i>Impairment of investment properties and land and buildings</i>	<u>2,952</u>	<u>-</u>
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At the year end, a review of the fair value of investment properties and land and buildings was undertaken and this has resulted in an impairment charge to the Income Statement.

4. Taxation on (loss) / profit on ordinary activities

	30/04/2009	30/04/2008
	€'000	€'000
The tax (credit) / charge based on the (loss) / profit on ordinary activities comprises:		
Irish Corporation Tax at 12.50%		
Current	(189)	(350)
United Kingdom Corporation Tax at 28% (2008: 29.84%)		
Current	775	5,486
Corporation tax loss carry back	<u>(3,464)</u>	<u>-</u>
Total current corporation tax	<u>(2,878)</u>	<u>5,136</u>
Deferred tax	<u>(891)</u>	<u>(423)</u>
Income tax (credit) / expense	<u>(3,769)</u>	<u>4,713</u>

5. (Losses) / earnings per share: basic and diluted

(Losses) / earnings per share has been calculated by reference to the weighted average number of shares in issue of 24,626,992 (2008: 28,139,295) and to the loss on ordinary activities after taxation amounting to €50,625,000 (2008: profit €12,081,000).

The total number of ordinary shares in issue at the year end is 24,626,992 (2008: 24,626,992).