

ABBEY plc

DIRECTORS' REPORT AND GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2021**

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DIRECTORS' REPORT

For the year ended 30 April 2021

The directors submit herewith their report and audited financial statements for the year ended 30 April 2021 for Abbey plc (the "Company") and its subsidiaries (together the "Group") which are set out on pages 9 to 45.

PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENTS OF THE BUSINESS

The Group's principal activities are building and property development, plant hire and property rental.

In the year under review the profit after taxation amounted to €41,118,000 (2020: €26,523,000). No dividends have been paid during the year (2020: 11.00 cents per share, absorbing €2,311,000 of profit). After other movements as detailed in the "Group Statement of Comprehensive Income" and "Group Statement of Changes in Equity" the net assets of the Group increased from €378,735,000 to €419,036,000.

The Company delisted from Euronext Growth Dublin and the Alternative Investment Market London Stock Exchange on 30 April 2021.

The directors are not recommending a dividend.

A list of principal undertakings and the nature of their business is contained in note C13 to the Company balance sheet. Geographic and divisional analysis information is given in note 7 to the financial statements.

KEY PERFORMANCE INDICATORS

Measurement of the Group's performance is consistently applied and control is exercised by Group and divisional management. The Group uses the following key performance indicators to evaluate its performance:

1. Financial Performance Compared to Budget

The Group has a budgeting system in place whereby actual performance is measured against budget, both financial and non-financial, on a monthly reporting timetable.

2. Unit Reservations

The Group reviews the weekly net house sales reservations and weekend site visitor numbers.

3. Development Site Profit Margin

The Group evaluates the gross profit margin of each development site on a monthly basis.

4. Machine Count

The Group reviews the machine count for each plant hire depot on a weekly basis.

BUSINESS REVIEW

Our housebuilding operations completed 595 sales (UK 502; Ireland 59; CZK 34) with revenue of €212.6 million generating an operating profit of €48.4 million. The comparative figures for the previous year were 490 sales (UK 405; Ireland 57; CZK 28) with revenue of €162.7 million generating an operating profit of €31.3 million. Trading in the United Kingdom in the second half of the year benefited from the release of pent up demand. "Help to buy" and stamp duty reductions supported the market. Prospects for the year ahead are mixed as access to "Help to Buy" is restricted and stamp duty restored to full rate. Rising interest rates together with high cost inflation (land, material and labour) will likely impact margins. In Ireland Covid restrictions significantly affected output. Building resumed in April however labour and material shortages are still evident. We anticipate a step change in production this year creating a strong platform for the following year. In Czechia our project in Hornofice is progressing well. Planning work in Vinohrady continues. At the year end the Group owned and controlled land allocated for housing development for the supply of 3,061 plots.

Our plant hire division reported operating profit of €1.2 million (2020: profit €0.5 million) on revenue of €16.2 million (2020: €18.4 million). M&J performed well in the circumstances. Trading levels are gradually returning to normal.

Rental income during the year was €1.0 million (2020: €1.1 million). A fair value adjustment loss of €0.1 million (2020: €0.2 million) was recorded in the previous year.

At the year end total equity stood at €419.1 million (2020: €378.7 million), whilst net cash balances and restricted cash stood at €153.3 million (2020: €72.7 million).

Further financial investments of €4.6 million were held in UK government bonds (2020: €4.7 million).

During the financial year further to the authority granted at the Annual General Meeting(s) the company has purchased, for cancellation 82,610 ordinary shares at a cost of €1,413,000.

DIRECTORS' REPORT

For the year ended 30 April 2021 (Continued)

IMPORTANT EVENTS SINCE THE YEAR END

The Group is trading at a satisfactory level albeit budgeting for lower levels of overall profitability. The Group plans this year to increase investment in all areas of our business.

PRINCIPAL RISKS AND UNCERTAINTIES

Irish Company law requires the Group to give a description of the principal risks and uncertainties which it faces. Abbey plc's business, in which it is engaged, is constantly evolving and the list below of the principal risks and uncertainties for the Group are constantly changing:

- The Group is engaged in speculative development, which is by its nature highly risky. Occasional substantial losses are a cyclical feature of its business.
- The Group operates in a very competitive market and therefore it is essential that the Group continues to compete successfully.
- Any reduction in economic growth in the countries in which the Group operates may adversely affect the Group's revenue and margins, with the ongoing COVID-19 pandemic, and the related government-imposed restrictions, being a particular concern at this time.
- The Group's performance will be affected by fuel and raw material prices and the cyclical changes of the producers of these raw materials.
- The Group is subject to substantial laws, regulations and standards such as environmental, health and safety and building regulations, which could result in additional costs related to compliance with these laws and regulations.
- At present the Group operates in three currencies and adverse changes in foreign exchange rates relative to the euro could adversely affect the Group's financial performance.
- Any adverse economic interest rate changes will impact on the Group.

DIRECTORS

The following directors all held office throughout the year:

Mr Charles H. Gallagher
 Mr Lorenzo G. Fraquelli
 Mr Nick J. Collins
 Mr Anthony G. Quirke
 Mr Michael A. McNulty
 Mr David A. Gallagher
 Mr Robert N. Kennedy
 Ms Avril M. Gallagher

Mr Anthony G. Quirke and Mr David A. Gallagher both retire in accordance with Article 98 of the Company's Articles of Association and will be offering themselves for re-election.

DIRECTORS' AND SECRETARY'S INTERESTS

The interests of the directors and secretary and their families in the share capital of the Company as at 30 April 2021 were as follows:

	Number of Shares 2021	Number of Shares 2020
Charles H. Gallagher	Nil	25,500
David A. Gallagher	Nil	3,000
Avril M. Gallagher	Nil	Nil

None of the directors hold shares in a non-beneficial capacity. Since 30 April 2021 and x July 2021 the three directors noted above have acquired 1 share each in the Company. There have not been any contracts or arrangements with the Company or any subsidiary during the year to which a director of the Company had a material interest and which have been significant in relation to the Group's business.

DIRECTORS' REPORT
For the year ended 30 April 2021 (Continued)**DIRECTORS COMPLIANCE STATEMENTS**

As required by Section 225 of the Companies Act 2014, the directors acknowledge that they are responsible for securing the company's compliance with its "relevant obligations". The directors further confirm that the appropriate arrangements and structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates.

RELEVANT AUDIT INFORMATION

The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

AUDIT COMMITTEE

The Group has established an Audit Committee with responsibility for oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the Group, including the appointment of personnel with appropriate qualifications, experience and expertise.

The books and accounting records of the Company are maintained at Abbey House, 2 Southgate Road, Potters Bar, Hertfordshire, EN6 5DU, England. Returns are made to the registered office in accordance with Section 283 (2) of the Companies Act 2014.

CORPORATE SOCIAL RESPONSIBILITY

We are fully committed to operating ethically and responsibly in relation to employees, customers, neighbours and all other stakeholders.

Employees

The Board together with the directors, thank the management and staff for their hard work and efforts during the year.

The average number of employees during the year is set out in note 11 to the financial statements.

Disabled Employees

The Group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Employee involvement

The continuing Group policy with regard to employee consultation and involvement is that there should be effective communication with all employees, who subject to practical and commercial considerations, should be consulted on and involved in decisions that affect their current jobs and future prospects. The achievement of this policy has to be treated flexibly in accordance with the varying circumstances and needs of companies in the Group but, in all cases, the emphasis is on communication at the local level. Details of the Group's financial results are circulated each half year and full year and periodic staff meetings are also held to discuss various aspects of the Groups' business.

Health and Safety

The Group pays particular adherence to health and safety matters. The Group has implemented appropriate safety guidelines in its Irish subsidiaries as required by the Safety, Health and Welfare at Work Act, 2005.

Environment

The Group pays particular adherence to applicable environmental legislation and requests that our employees and subcontractors are aware of their responsibilities in this regard. The Group supports various charities and local events.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 5. The position of the Group, its cash flows and liquidity position are detailed on pages 11 and 12. The Group has adequate financial resources together with long term relationships with a number of customers and suppliers and the directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook, in particular the impact of the ongoing COVID-19 pandemic and the related government imposed restrictions. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' REPORT
For the year ended 30 April 2021 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Group and parent company as at the end of the financial year, and the profit or loss for the Group and parent company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing those Group and parent company financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and parent company will continue in business.

The Directors have elected to prepare the Parent Company's financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, together with the Companies Acts 2014.

The Directors are responsible for ensuring that the Parent Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

SPECIAL BUSINESS

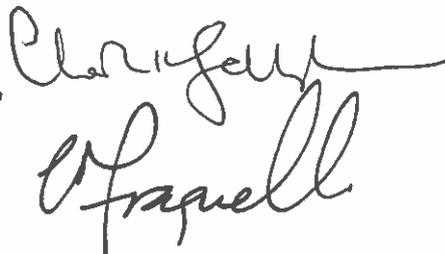
Your attention is drawn to the notice of meeting which sets out matters of ordinary and special business to be considered at the Annual General Meeting.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board, 8 July 2021

C. H. GALLAGHER *Chairman*
L. G. FRAQUELLI *Director*





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY PLC

Report on the audit of the financial statement

Opinion

We have audited the financial statements of Abbey plc ('the Company') and its subsidiaries ('the Group') for the year ended 30 April 2021, which comprise the Group Income Statement, Group Statement of Comprehensive Income, Group Statement of Changes in Equity, Group Balance Sheet, Group Cash Flow Statement, Company Income Statement, Company Statement of Comprehensive Income, Company Statement of Changes in Equity Company Balance Sheet, Company Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 6. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 April 2021 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2021 and of its profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Continued / ...



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY PLC (Continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY PLC (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Breffni Maguire', with a long horizontal flourish extending to the right.

Breffni Maguire
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

8 July 2021

GROUP INCOME STATEMENT
For the year ended 30 April 2021

	Note	2021 €'000	2020 €'000
Revenue - continuing operations	7	229,801	182,178
Cost of sales - operating		(170,067)	(136,476)
Gross profit		59,734	45,702
Administrative expenses		(8,987)	(12,829)
Fair value adjustment in investment properties	8	(144)	(218)
Revaluation increases in land and buildings	8	-	25
Operating profit - continuing operations		50,603	32,680
Finance income	9	38	314
Finance costs	9	(23)	(7)
Profit before taxation	10	50,618	32,987
Income tax expense	12	(9,500)	(6,464)
Profit attributable to equity shareholders of the parent	28	41,118	26,523

Registered Office
25/28 North Wall Quay
Dublin 1
(Reg. No. 9245 Republic of Ireland)

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2021

	2021 €000	2020 €000
Profit attributable to equity shareholders of the parent	41,118	26,523
<u>Items that may be reclassified subsequently to the income statement</u>		
Foreign currency translation	687	(3,361)
Unrealised (loss) / gain on fair value of financial investments	(3)	2
<u>Items that will not be reclassified to the income statement</u>		
Revaluation reserve decrease – land and buildings	-	(168)
Actuarial loss on Group defined benefit pension obligations	(108)	(863)
Deferred tax movement relating to actuarial loss on Group defined benefit obligations	20	164
Other comprehensive income / (loss) for the year, net of tax	596	(4,226)
Total comprehensive income for the year, net of tax, attributable to equity shareholders of the parent	41,714	22,297

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2021

	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 2020	6,694	13,321	6,175	5,689	(30,964)	377,820	378,735
Profit for the year	-	-	-	-	-	41,118	41,118
Other comprehensive income / (loss), net of tax	-	-	(9)	-	696	(91)	596
Total comprehensive income / (loss), net of tax, attributable to equity shareholders	-	-	(9)	-	696	41,027	41,714
Equity dividends paid	-	-	-	-	-	-	-
Purchase of own shares	(27)	-	-	27	-	(1,413)	(1,413)
At 30 April 2021	6,667	13,321	6,166	5,716	(30,268)	417,434	419,036

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 (loss) / 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 BALANCE SHEET
At 30 April 2021

	Note	2021 €'000	2020 €'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	14	34,099	35,869
Investment properties	15	2,126	2,272
Right-to-use asset	16	149	175
Investments	17	6	6
Deferred taxation	24	858	1,043
		37,238	39,365
<i>Current assets</i>			
Trade and other receivables	18	12,916	13,849
Inventories	19	296,253	292,586
Financial investments	17	4,647	4,683
Income tax receivable	22	594	3,050
Restricted cash	20	2,162	1,934
Cash and cash equivalents	20	151,166	70,783
		467,738	386,885
TOTAL ASSETS		504,976	426,250
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	21	(84,104)	(45,917)
Provisions	23	(601)	(341)
		(84,705)	(46,258)
NET CURRENT ASSETS		383,033	340,627
<i>Non-current liabilities</i>			
Provisions	23	(740)	(341)
Lease liability	25	(128)	(147)
Defined benefit pension scheme deficit	33	(367)	(769)
		(1,235)	(1,257)
TOTAL LIABILITIES		(85,940)	(47,515)
NET ASSETS		419,036	378,735
EQUITY			
<i>Equity attributable to equity holders of the parent</i>			
Issued capital	26	6,667	6,694
Share premium	27	13,321	13,321
Revaluation reserve	27	6,166	6,175
Other reserves			
- Capital redemption reserve fund	26	5,716	5,689
- Currency translation	27	(30,268)	(30,964)
Retained earnings	28	417,434	377,820
TOTAL EQUITY		419,036	378,735
TOTAL EQUITY AND LIABILITIES		504,976	426,250

Approved by the Board on 8 July 2021

C. H. GALLAGHER
L. G. FRAQUELLI

Chairman
Director

GROUP CASH FLOW STATEMENT
For the year ended 30 April 2021

	Note	2021 €'000	2020 €'000
Cash flows from operating activities			
Profit before taxation		50,618	32,987
Adjustment to reconcile profit before tax to net cash flows			
Non cash:			
Depreciation and amortisation	10	8,146	9,382
Other non cash items		(855)	715
Movement in defined benefit pension asset		(499)	891
Fair value adjustment on investment properties	8	144	218
Revaluation increases in land and buildings	8	-	(25)
Profit on disposal of property, plant and equipment	10	(2,080)	(2,179)
Finance income	9	(38)	(314)
Finance costs	9	23	7
Working capital adjustments:			
Decrease / (increase) in inventories		22,287	(43,760)
Decrease in trade and other receivables		857	3,906
(Decrease) / increase in trade and other payables		9,731	4,432
Income taxes paid		(6,905)	(14,257)
Net cash inflow from operating activities		81,429	(7,997)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,468)	(6,365)
Sale of property, plant and equipment		3,052	3,430
Finance income	9	38	314
Net cash outflow from investing activities		(1,378)	(2,621)
Cash flows from financing activities			
Cost of share buy backs		(1,413)	(7,860)
Equity dividends paid	13	-	(2,311)
Investment in financial investments	17	-	(4,641)
Movement in restricted cash	20	(228)	77
Finance costs	9	(23)	(7)
Net cash outflow from financing activities		(1,664)	(14,742)
Net increase / (decrease) in cash and cash equivalents		78,387	(25,360)
Cash and cash equivalents at start of year	20	70,783	97,110
Net foreign exchange differences		1,996	(967)
Cash and cash equivalents at end of year	20	151,166	70,783

NOTES TO THE GROUP FINANCIAL STATEMENTS

30 April 2021

1. AUTHORISATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of Abbey plc and its subsidiaries (the Group) for the year ended 30 April 2021 were authorised for issue in accordance with a resolution of directors on 8 July 2021. Abbey Public Limited Company is incorporated in the Republic of Ireland. The principal activities of the Group are described in note 7.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Group has adopted all of the new and revised standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Committee (IFRC) of the IASB that are relevant to its operations and effective for the accounting periods beginning 1 May 2020. Adoption of these revised standards did not have any effect on the financial performance or the financial position of the group in the current or prior year.

3. STATEMENT OF COMPLIANCE

The consolidated financial statements of Abbey plc and all its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union, as they apply to the financial statements of the Group for the year ended 30 April 2021, and with Companies Act 2014 as applicable to IFRS reporters.

4. BASIS OF PREPARATION

The Group financial statements have been prepared on the historical cost basis except for land and buildings, investment property that have been measured at fair value. The accounting policies which follow set out these policies which apply in preparing the financial statements for the year ended 30 April 2021. As Abbey plc is no longer listed as at the balance sheet date IFRS Standards IAS 33 *Earnings per Share* and IFRS 8 *Operating Segments*, no longer apply and have not been disclosed in the financial statements.

Abbey plc (the company) has its functional currency as sterling but continues to present its financial statements in euro.

The Group financial statements are presented in euro and all values are rounded to the nearest thousand euro (€'000) except where otherwise indicated.

The financial statements have been prepared on a going concern basis as the directors have reasonable expectations that the group has adequate resources to continue in operational existence for the foreseeable future, and believe that the ongoing COVID-19 pandemic will not have a material adverse impact on the group's ability to continue as a going concern.

5. BASIS OF CONSOLIDATION

The Group financial statements include the financial statements of the parent undertaking and all subsidiaries, intra-group balances, transactions and profits thereon have been eliminated in preparing the Group financial statements. The financial year end of the Group's subsidiaries are co-terminus.

6. ACCOUNTING POLICIES

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable. Revenue represents the value of goods and services supplied to external customers and excludes intra-group sales and value added tax. The following criteria must also be met before revenue is recognised.

Housing

Revenue on housing developments and the respective profits are recognised when the property is structurally complete and legally transferred to the purchaser.

Plant hire

Revenue comprises charges to third parties, net of value added tax, for the hire, rental, sales and maintenance of construction plant, vehicles, tools and portable buildings. All intra-group transactions having been eliminated. Revenue is recognised on a straight line basis over the period of the hire.

Property rental

Revenue is recognised on a straight line basis over the period of the lease term, net of value added tax. All intra-group transactions having been eliminated.

Interest income

Revenue is recognised as interest accrues in the period.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)Segmental Reporting

Operating segments are reported in a manner consistent with the internal organisation and management structure and the internal reporting information provided to the Board.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value in respect of inventory property is assessed with reference to market prices at the reporting date, less estimated costs to complete including overheads and selling costs.

Building land and roads

Building land and roads are stated at the lower of cost and net realisable value less an appropriate proportion relating to plots sold in the case of estates in the course of development.

The Group assesses at each balance sheet date whether building land and roads are impaired in accordance with IAS 2 "Inventories". If any impairment has occurred then the write down is recognised as an expense in the income statement.

Work in progress

The cost of uncompleted and unsold new properties comprises direct labour and material costs. No profits are taken until houses are conveyed on legal completion to third parties.

Raw materials

The cost of raw materials comprises net invoice price on an average cost basis.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount.

Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Group cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Trade and other payables

Trade payables are stated at their fair value. Trade payables on extended terms are recorded at their fair value at the period end, with any discount to fair value amortised over the period of the credit term and charged to finance costs. Trade payables in respect of land are recognised at the point at which the contract is exchanged.

TaxesCurrent income tax

Current income tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted for the financial year.

Deferred tax

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and
- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred tax relates to the same taxation authority and that authority permits the Group to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

6. ACCOUNTING POLICIES (Continued)

Foreign currency

The consolidated financial statements are presented in euro, which is the Company's and Group's presentational currency. Abbey plc (the company) changed its functional currency to sterling effective 1 May 2011 as a result of determining that its assets and liabilities are now primarily held in sterling and that it was a UK tax resident company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date with all differences taken to the income statement. Differences on monetary assets and liabilities that form part of the Group's net investment in a foreign operation are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements to the presentational currency.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses except for land and buildings which have been measured at fair value. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, on a straight line basis over the expected useful life as follows:

• Buildings	- 50 years
• Plant, machinery and transport	- 3 to 8 years

The carrying amounts of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Leases

The Group assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

(i) **Right-of-use assets**

The Group recognises the right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

Land and Buildings	5-10 years
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(ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily available. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of plant and machinery. It also applies the lease of low-value assets recognition exemptions to applicable assets. Lease payments on short-term leases and the leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

6. ACCOUNTING POLICIES (Continued)

Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at the revalued amount in which case the reversal is treated as a revaluation decrease. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Investment properties

Certain of the Group's surplus properties are classified as investment properties, being held for long-term investment and to earn rental income.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from the changes in fair value of investment properties are included in the income statement in the period in which they arise.

Investment properties are derecognised when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

Financial assets

Recognition and derecognition of financial assets and liabilities

Financial assets are recognised when the Group becomes party to the contractual provisions of the instrument. The derecognition of financial assets takes place when the Group no longer has the right to cash flows, the risks and rewards of ownership, or control of the asset.

Fair value financial investments

Financial investments are those non-derivative financial assets that are not designated as held for trading or at fair value through profit and loss. After initial recognition, financial investments are measured at fair value with gains or losses being recognised within other comprehensive income until the investment is either determined to be impaired or derecognised, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Debt securities in this category are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or response to changes in the market conditions.

The Group's only financial investments were UK Government Sterling Bonds as detailed in note 17.

The fair value of financial asset investments is determined by reference to the quoted price, which excludes accrued interest, at the close of business on the balance sheet date.

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Pensions and other post retirement benefits

The Group operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. The UK scheme was closed to new entrants on 1 January 2001 from which time membership of a defined contribution plan is available. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Costs arising in respect of the Group's defined contribution pension schemes are charged to the Consolidated Income Statement in the period in which they are incurred. The Group has no legal or constructive obligation to pay further contributions in the event that the fund does not hold sufficient assets to meet its benefit commitments.

The liabilities and costs associated with the Group's defined benefit pension schemes (both funded and unfunded) are assessed on the basis of the projected unit credit method by professionally qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the balance sheet date. The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields at the balance sheet date on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations.

The Group has applied IAS 19R to recognise actuarial gains and losses in full in the Statement of Comprehensive Income.

The defined benefit asset comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of the plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value is based on market price information. The value of any defined benefit asset recognised is restricted to the sum of any unrecognised past service costs and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

Contributions to defined contribution and personal employee plans are recognised in the income statement in the period in which they become payable.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)**6. ACCOUNTING POLICIES (Continued)*****Provisions***

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are measured at the expected expenditure required to settle the obligation and are discounted to present value where the effect is material.

Where the Group expects some or all of the provisions to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Dividends

Dividends paid are charged to retained earnings on the date of payment.

Accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Inventory valuation

The Group measures inventories at the lower of cost and net realisable value. Inventories include development land and roads, work in progress and completed units for sale along with raw materials.

The Group assesses whether there is an indication that inventories may be impaired. If any such indication exists, or when annual impairment testing for inventories are required, the Group makes an estimate of the inventories recoverable amount. Where the carrying amount of inventory exceeds its recoverable amount, the inventory is considered impaired and is written down to its recoverable amount. In determining net realisable value, an appropriate assessment is made based on external valuations and the expected overall return on development sites.

An assessment is made as to whether there is any indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the previously recognised impairment loss is reversed.

In determining the value of work in progress the Group applies a standard costing process for cost of sales. The Group estimates the development cost for sites and the length of time for the construction process with variances recognised in the income statement.

Deferred tax asset

In determining the carrying amount of deferred tax assets, management considers the requirements of the applicable reporting standards to determine an appropriate estimate.

Employee benefits

The assumptions underlying the actuarial valuations from which the amounts recognised in the Consolidated Financial Statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions and for any relevant changes to the terms and conditions of the pension and post-retirement plans. These assumptions can be affected by (i) for the discount rate, changes in the rates of return on high-quality corporate bonds; (ii) for future compensation levels, future labour market conditions and (iii) for healthcare cost trend rates, the rate of medical cost inflation in the relevant regions. The weighted average actuarial assumptions used and sensitivity analysis in relation to the significant assumptions employed in the determination of pension and other post-retirement liabilities are contained in note 34 to the Consolidated Financial Statements.

While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect the obligations and expenses recognised in future accounting periods. The assets and liabilities of defined benefit pension schemes may exhibit significant period-on-period volatility attributable primarily to changes in bond yields and longevity. In addition to future service contributions, significant cash contributions may be required to remediate past service deficits.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant related to an expense item, it is recognised as part of profit and loss and deducted in reporting the related expense.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

6. ACCOUNTING POLICIES (Continued)

Accounting judgements and estimates (continued)

New standards and interpretations not applied

IASB and the IFRS Interpretations Committee have issued the following standards and interpretations with an effective date after the date of these financial statements:

International Accounting Standards (IAS / IFRSs)		Effective Date *	
IFRS 17	Insurance Contracts	1 January	2023

There are no other new standards and interpretations that will have an impact on the Group accounting policies.

The Directors do not anticipate that the adoption of the remaining standards and interpretations will have a material impact on the Group's financial statements in the period of initial application.

* The effective dates stated here are those given in the original IASB/IFRIC standards and interpretations. As the Group has elected to prepare their financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to them having been endorsed by the EU via the EU endorsement mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Group's discretion to early adopt standards. The effective date means for accounting periods beginning on or after the effective date above.

7. REVENUE

The Group operates in three markets being Ireland, the United Kingdom and Czechia and its principal activities comprise building and property development, plant hire and property rental. These activities are the basis on which the Group reports its revenue analysis.

	-----Building and Property Development-----			Plant Hire	Property Rental	GROUP
	Ireland	United Kingdom	Czechia	United Kingdom	Ireland and United	
Revenue	€'000	€'000	€'000	€000	€'000	€'000
30 April 2021	19,924	184,434	8,206	16,192	1,045	229,801
30 April 2020	18,062	138,457	6,173	18,403	1,083	182,178

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

8. OTHER CHANGES ON ASSETS AT FAIR VALUE

<i>Net loss from fair value adjustment in investment properties</i>	(144)	(218)
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At the previous year end, a review of the fair value of investment properties was undertaken and this resulted in a net loss recorded in the income statement

<i>Revaluation increase in land and buildings</i>	-	25
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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 recorded in the income statement

9. FINANCE INCOME

	2021 €000	2020 €000
Bank interest receivable	36	288
Government bond interest receivable	2	2
Other finance income on defined benefit pension scheme (note 33)	-	24
	38	314

FINANCE COSTS

Other interest payable	(15)	(7)
Other finance cost on defined benefit pension scheme (note 33)	(8)	-
Interest payable	(23)	(7)

10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021 €000	2020 €000
The profit on ordinary activities before taxation is arrived at after (crediting) / charging		
Profit on disposal of property, plant and equipment	(2,080)	(2,179)
Fair value adjustment of investment properties	144	218
Revaluation increases in land and buildings	-	(25)
Foreign currency gains	(1,124)	(137)
Operating lease rentals:		
- Hire of plant and machinery (short term leases)	206	278
Depreciation	8,094	9,356
Right-of-use asset depreciation	25	25
Amortisation of Government bonds	26	1
Auditor's remuneration	145	145
- statutory audit of the Group and subsidiaries		
- taxation services	28	25

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

11. EMPLOYMENT (INCLUDING DIRECTORS' REMUNERATION)

The average number of persons employed by the Group, including executive directors, in the financial year was 219 (2020: 228) and is analysed by class of Business as follows:

	2021 Number	2020 Number
<i>Building and property development</i>		
Ireland	10	9
United Kingdom	76	76
<i>Plant hire and rental</i>		
United Kingdom	133	143
	219	228
Employment costs (including directors) salaries comprise:		
	2021	2020
	€'000	€'000
Wages and salaries	11,902	12,473
Social welfare costs	1,432	1,472
Pension costs	828	1,753
	14,162	15,698

Included in pension costs are €178,000 (2020: €1,111,000) in respect of defined benefit schemes and €650,000 (2020: €642,000) in respect of defined contribution schemes.

<i>Directors' remuneration in respect of qualifying services</i>		
	2021	2020
	€'000	€'000
Remuneration in respect of qualifying services	2,395	2,430
Contribution paid to defined contributions pension	41	42
Retirement benefit expense	326	331
	2,762	2,803

12. TAXATION

(a) Tax charged to the income statement:

	2021	2020
	€'000	€'000
Irish Corporation Tax at 12.50% (2020: 12.50%)		
Current	221	306
Tax losses utilized	(155)	(236)
United Kingdom Corporation Tax at 19.00% (2020: 19.00%)		
Current	9,036	6,395
Czechia Corporation Tax at 19.00% (2020: 19.00%)		
Current	189	276
Adjustment in respect of previous year	6	(15)
Total current corporation tax	9,297	6,726
Deferred tax: originating and reversal of temporary differences (note 24)	203	(262)
Tax charge to the income statement	9,500	6,464
Tax relating to items charged or credited to statement of comprehensive income		
Deferred tax (note 24)	(20)	(164)

There is no expiry date on the Irish tax losses.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

12. TAXATION (Continued)

(b) Factors affecting current tax charge

The following table relates the applicable United Kingdom statutory tax rate to the effective tax rate of the Group, obtained by computing the tax charge as a percentage of the profit on ordinary activities before taxation.

	2021 (% of profit before taxation)	2020 (% of profit before taxation)
UK corporation tax rate	19.00	19.00
Lower tax rates on Irish profits and passive income	(0.16)	(0.11)
Tax losses utilised	(0.31)	(0.71)
Adjustment for previous year	0.01	(0.05)
Other	(0.92)	0.08
Deferred tax	0.40	(0.30)
Permanent differences	0.75	1.69
	18.77	19.60

The movement on deferred tax relates primarily to the origination and reversal of temporary differences as detailed in note 24 and includes temporary differences on accounting for IAS 19R 'Employee Benefits'.

Tax relating to items charged or credited to other comprehensive income

A total of €25,000 (2020: credited €164,000) has been credited to other comprehensive income for the year ended 30 April 2021 and this comprises the following:

- €20,000 tax credit (2020: €164,000) relates to deferred tax movement on actuarial loss on the Group's defined benefit obligations.
- €5,000 tax credit (2020: €Nil) relates to deferred tax movement on unrealized gain on fair value of available for sale financial investments.

13. DIVIDENDS

	2021 €'000	2020 €'000
On Ordinary Equity Shares		
<i>Paid ordinary</i>		
Dividend of Nil.00 cents per issued ordinary share (2020: 10.00 cents per share)	-	2,311
	-	2,311
<i>Ordinary dividends proposed (memorandum disclosure)</i>		
Proposed Nil cents per share (2020: Nil cents per share)	-	-

14. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings €'000	Plant and machinery €'000	Transport €'000	Total €'000
<i>Cost or fair value</i>				
At 1 May 2019	13,089	58,040	4,724	75,853
Translation adjustment	(130)	(590)	(46)	(766)
Additions	-	6,148	623	6,771
Disposals	-	(7,128)	(689)	(7,817)
Revaluation	(142)	-	-	(142)
At 30 April 2020	12,817	56,470	4,612	73,899
Translation adjustment	(16)	(54)	(10)	(80)
Additions	-	7,094	286	7,380
Disposals	-	(6,446)	(455)	(6,901)
At 30 April 2021	12,801	57,064	4,433	74,298

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land and buildings	Plant and machinery	Transport	Total
	€'000	€'000	€'000	€'000
<i>Accumulated depreciation</i>				
At 1 May 2019	1,418	31,125	3,025	35,568
Translation adjustment	(12)	(288)	(29)	(329)
Charge for the year	103	8,665	588	9,356
Disposals	-	(5,954)	(611)	(6,565)
At 30 April 2020	1,509	33,548	2,973	38,030
Translation adjustment	1	5	(2)	4
Charge for the year	101	7,492	501	8,094
Disposals	-	(5,524)	(405)	(5,929)
At 30 April 2021	1,611	35,521	3,067	40,199
<i>Carrying amounts</i>				
At 30 April 2021	11,190	21,543	1,366	34,099
At 30 April 2020	11,308	22,922	1,639	35,869

Plant and machinery includes assets held for hire with a cost of €55,118,000 (2020: €54,547,000) and accumulated depreciation of €34,019,000 (2020: €32,124,000).

	2021 €'000	2020 €'000
Land and building comprises:		
Freehold property	10,696	10,813
Long leasehold property	494	495
	11,190	11,308
The historical cost of land and buildings amounts to:		
Land and buildings	6,498	6,506

Ireland

Fair value of the properties in Ireland were determined using rental yields. Valuations performed by the valuer are based on expected yield of properties being rented. As at the date of revaluation of 30 April 2021, the properties' fair values are based on valuations performed by Bagnell, Doyle, McMahon Chartered Surveyors, an accredited independent valuer. The Directors have considered the valuation of the properties as at 30 April 2021 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

United Kingdom

Fair value of the properties in the United Kingdom were determined by using market comparable information and rental yields. Valuations performed by the valuer are based on active market prices, adjusted for the difference in nature, location or condition of the specific property. As at the date of revaluation of 30 April 2021, the properties' fair values are based on valuations performed by Glenny, Chartered Surveyors, an accredited independent valuer. The Directors have considered the valuation of the properties as at 30 April 2021 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

15. INVESTMENT PROPERTIES

	2021 €'000	2020 €'000
<i>Fair value</i>		
At 1 May	2,272	2,502
Translation adjustment	(2)	(12)
Fair value adjustment	(144)	(218)
	2,126	2,272

The above investment properties represent commercial units which are let to third parties under operating leases.

Ireland

Fair value of the properties in Ireland were determined using rental yields. Valuations performed by the valuer are based on expected yield of properties being rented. As at the date of revaluation of 30 April 2021, the properties' fair values are based on valuations performed by Bagnell, Doyle, McMahon, Chartered Surveyors, an accredited independent valuer. The Directors have considered the valuation of the properties as at 30 April 2021 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

United Kingdom

Fair value of the properties in the United Kingdom were determined by using market comparable information and rental yields. Valuations performed by the valuer are based on active market prices, adjusted for the difference in nature, location or condition of the specific property. As at the dates of revaluation of 30 April 2021, the properties' fair values are based on valuations performed by Glenny, Chartered Surveyors, an accredited independent valuer. The Directors have considered the valuation of the properties as at 30 April 2021 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

16. RIGHT-TO-USE-ASSET

The Group uses leases for the use of land and buildings. These leases have terms of renewal but no purchase options. The Group leases premises for its plant hire business and the lease term is 10 years and will expire in December 2026. The Group also has such leases with lease terms remaining of 12 months or less and some leases of low value. The Group applied the short-term lease and the lease of low-value assets recognition exemption for these leases.

Set out below are the carrying amounts of the right-to-use asset recognised and the movements during the period:

	2021 €'000	2020 €'000
At 1 May	175	202
Depreciation	(25)	(25)
Translation	(1)	(2)
At 30 April	149	175

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

17. INVESTMENTS AND FINANCIAL INVESTMENTS

	2021 €'000	2020 €'000
<i>Ordinary shares at cost - Non-listed company</i>	6	6
<i>Financial investments - UK Government sterling Bonds</i>	4,647	4,683

These relate to UK Treasury Stock being available for sale. These financial investments are recorded at fair value at the balance sheet date. The interest income on these financial statements during the year was €28,000 (2019: €2,000).

18. TRADE AND OTHER RECEIVABLES

	2021 €'000	2020 €'000
<i>Amount falling due within one year</i>		
Trade receivables	8,216	8,492
Other receivables	1,763	2,562
Value added tax	2,032	2,587
Prepayments and accrued income	905	208
	<u>12,916</u>	<u>13,849</u>

Trade receivables are generally on 30-60 day terms and are shown net of a provision for impairment. At 30 April 2021 trade receivables amounting to €456,000 (2020: €929,000) were older than the Group's standard credit terms but not deemed to be impaired. At 30 April 2021, trade receivables with a value of €379,000 (2020: €482,000) were impaired and fully provided for. The movement in the bad debt provision is not considered material, nor does it relate to significant individual receivables.

19. INVENTORIES

	2021 €'000	2020 €'000
Building land and roads	204,626	209,046
Work in progress	91,318	82,628
Raw materials	309	912
	<u>296,253</u>	<u>292,586</u>

20. RESTRICTED CASH

	2021 €'000	2020 €'000
Cash held in escrow accounts	2,162	1,934

Restricted cash of €2,162,000 (2020: €1,566,000) is held in escrow accounts in respect of house unit sales in Czechia. These funds, together with any interest earned, will be released to the Group when title to the units are transferred to the purchasers. A further €Nil (2020: €368,000) of restricted cash in Ireland is for performance development bonds.

CASH AND CASH EQUIVALENTS

	2021 €'000	2020 €'000
Cash at bank and in hand	151,166	70,783

Short-term deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group. The fair value of cash and cash equivalents is €151,166,000 (2020: €70,783,000). The Group had no undrawn borrowing facilities at the year end (2020: €Nil).

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

21. TRADE AND OTHER PAYABLES

	2021 €'000	2020 €'000
<i>Amount falling due within one year</i>		
Trade creditors	39,700	26,055
Amounts outstanding on land	28,355	2,585
PAYE	354	301
Social welfare tax	192	202
Value added tax	24	872
Lease liabilities	25	30
Other creditors	1,455	2,169
Accruals	12,120	12,341
Deferred income	1,879	1,362
	84,104	45,917

Terms and conditions of the above financial liabilities:

- Trade creditors are non-interest bearing and are normally settled between 30-90 day terms.
- Amounts outstanding on land are non-interest bearing and settlement is dependent on terms of the contract.
- United Kingdom PAYE, social welfare and value added tax are normally settled on 30 day terms.
- Other payables are non-interest bearing and settlement is dependent on the terms of the payable.

22. INCOME TAX RECEIVABLE

	2021 €'000	2020 €'000
Income tax receivable	594	3,050

23. PROVISIONS

	2021 €'000	2020 €'000
<i>Maintenance provisions</i>		
At 1 May	682	921
Arising during the year	1,359	516
Utilised	(555)	(526)
Released during year	(145)	(229)
At 30 April	1,341	682
<i>Analysed as:</i>		
Current liabilities	601	341
Non-current liabilities	740	341
	1,341	682

The maintenance provision represents the best estimate of the Group's liability under warranties given to purchasers for repair and maintenance work on houses sold based on past experience of required repairs. The warranties given to purchasers are provided at the point of legal completion and are released over the warranty period. It is anticipated that the majority of these costs will be incurred in the next financial year, or released as the liability for the warranty is discharged.

24. DEFERRED TAXATION

	Pension Obligation 2021 €'000	Accelerated Capital Allowances 2021 €'000	Other 2021 €'000	Total 2021 €'000	Total 2020 €'000
At 1 May – <i>Non-current asset</i>	146	723	174	1,043	614
Translation adjustment	(2)	-	-	(2)	3
Change in tax rates	-	-	-	-	14
Recognised in income statement	(95)	(21)	(87)	(203)	248
Equity movement	20	-	-	20	164
At 30 April	69	702	87	858	1,043

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

24. DEFERRED TAXATION (Continued)

Unrecognised Deferred Tax Asset

A potential deferred tax asset of €1,381,000 (2020: €1,436,000) has not been recognised as there is uncertainty regarding the availability of future Irish taxable profits against which the tax losses may be utilised.

25. LEASE LIABILITY

A description of the lease held by the Group is provided in note 16. Set out below are the carrying amounts of the lease liabilities recognised and the movements during the period.

	2021 €'000	2020 €'000
At 1 May	177	202
Interest	6	7
Rental payments	(29)	(30)
Translation	(1)	(2)
At 30 April	<u>153</u>	<u>177</u>
Current	25	30
Non-current	<u>128</u>	<u>147</u>

26. ISSUED SHARE CAPITAL

	2021 €'000	2020 €'000
<i>Authorised</i>		
At 1 May and 30 April 45,000,000 ordinary shares of 32 cents each	<u>14,400</u>	14,400

	2021 Number '000	2020 Number '000	2021 €'000	2020 €'000
<i>Allotted, called up and fully paid</i>				
At 1 May ordinary shares of 32 cents each	20,918	21,440	6,694	6,861
Purchase of own shares, cancelled	(83)	(522)	(27)	(167)
At 30 April ordinary shares of 32 cents each	<u>20,835</u>	20,918	<u>6,667</u>	6,694

	2020 €'000	2019 €'000
<i>Capital Redemption Reserve Fund</i>		
At 1 May	5,689	5,522
Purchase of own shares	27	167
At 30 April	<u>5,716</u>	5,689

Capital redemption reserve fund

The capital redemption reserve fund records the nominal value of the shares repurchased.

27. RESERVES

	Share Premium Account €'000	Revaluation Reserve €'000	Currency Translation €'000
At 1 May 2019	13,321	6,408	(27,668)
Translation adjustment arising in year	-	(65)	(3,296)
Increase in revaluation surplus	-	(168)	-
At 1 May 2020	13,321	6,175	(30,964)
Translation adjustment arising in year	-	(9)	696
At 30 April 2021	<u>13,321</u>	<u>6,166</u>	<u>(30,268)</u>

The revaluation reserve is in respect of:
Land and buildings

€'000
<u>6,166</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

27. RESERVES

Share premium reserve

The share premium reserve records the amount received for equity shares in excess of the nominal value.

Revaluation reserve

The revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decreases relates to an increase on the same asset previously recognised in equity.

Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of Group companies which do not have euro as their presentational currency. The reserve also includes presentation foreign exchange differences.

28. RETAINED EARNINGS

	Note	2021 €'000	2020 €'000
Retained earnings at beginning of year		377,820	382,165
Profit retained for the financial year		41,118	26,523
Equity dividends paid	13	-	(2,311)
Unrealised gain on fair value of financial investments		(3)	2
Actuarial loss on Group defined benefit pension obligations		(108)	(863)
Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations		20	164
Purchase of own shares		(1,413)	(7,860)
At 30 April		417,434	377,820

The balance on the available-for-sale reserve contained above at the year end is €27,000 (2020: €Nil) and the tax recognized on this is €5,000 (2020: €nil).

29. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of investment properties, land and buildings and financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets.
- Level 2: significant observable inputs.
- Level 3: significant un-observable inputs.

		2021 €'000	2020 €'000
<i>Land and buildings (refer note 14)</i>			
Commercial properties	Level 2	11,190	11,308
<i>Investment properties (refer note 15)</i>			
Commercial properties	Level 2	2,126	2,272
<i>Financial investments (refer note 17)</i>			
UK Government Sterling Bonds	Level 1	4,647	4,683

There were no fair value hierarchy measured at Level 3.

30. FINANCIAL RISK MANAGEMENT

The Group's principal financial assets and liabilities comprise financial investments, cash, short term deposits and various items such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate and foreign currency risks.

Interest rate risk

The Group's exposure to the risk on interest rate changes in the market relates primarily to the Group's customers ability to raise finance in respect of development sites.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

30. FINANCIAL RISK MANAGEMENT

Foreign currency risk

As a result of significant operations in the United Kingdom and to a lesser extent Czechia, the Group's balance sheet can be significantly affected by movements in the UK£/euro and CZK/euro exchange rates. The following table demonstrates the sensitivity to a reasonable possible change in the UK sterling exchange rate, with all other variables held constant, of the Group's profit / (loss) before tax and the Group's equity.

	Increase / decrease in UK sterling rate	(Decrease) / increase on profit before tax	(Decrease) / increase on equity
		€'000	€'000
2020	+5%	(1,520)	(14,887)
	-5%	1,680	16,453
2021	+5%	(2,325)	(16,744)
	-5%	2,570	18,506

31. CAPITAL COMMITMENTS

There are no capital commitments contracted for at the balance sheet date (2020: €Nil).

32. LEASES

A description of the leases held by the Group is provided in Note 16. The following amounts are recognised in the statement of comprehensive income:

	2021 €'000	2020 €'000
Depreciation expense for right-to-use asset	25	25
Interest expenses on lease liabilities	6	7
Total amount recognised in income statement	<u>31</u>	<u>32</u>

The Group has total cash outflows in the period for leases of €29,000 (2020: €30,000).

Operating leases on plant and machinery carry no future commitments.

33. PENSIONS

The Group operates one defined benefit scheme in the United Kingdom.

The most recent triennial actuarial valuation of the Abbey Group Limited Pension and Life Assurance Scheme was carried out as at 1 May 2020 using the projected unit method. The assumptions which have the most significant effect on the results of the valuations are those made in respect of the rate of return on investments and the rate of increase in salaries and pensions. The assumptions made were that the rates of return on investments would exceed the rates of salary increases by 3.10% per annum and that the rate of pension increase would be 3.25% per annum.

The costs of providing UK death in service benefits, which are insured under a separate agreement with Canada Life were paid in addition to the employer contributions.

As at 30 April 2021, the total value placed on the assets of the Group's pension plan for the purposes of the valuations amounted to €40.52 million and was sufficient to cover 99% of the scheme's liabilities. The Group will continue to make contributions into the scheme at a contribution rate of 25.0% from 1 May 2021. The employer expects to make contributions of €106,000 and deficit funding contributions of €552,000 in the coming financial year.

With effect from 1 May 2006 pensionable salaries have been frozen and the scheme has contracted back into the State Earnings Related Pension Scheme. The Irish Scheme was wound up in April 2007.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

33. PENSIONS (Continued)

The actuarial valuations are not available for public inspection.

Defined Benefit Scheme

Actuarial valuations in accordance with IAS 19R were carried out at 30 April 2021 by a qualified independent actuary. The actuarial reports are available to the pension scheme members only.

The major assumptions used by the actuary were:

	2021	2020
Pensionable salary growth	Nil % pa	Nil % pa
Pension escalation in payment	3.00 % pa	3.00 % pa
Discount rate	2.00 % pa	1.70 % pa
Inflation assumption - retail price index	3.40 % pa	2.80 % pa
Inflation assumption - consumer price index	2.70 % pa	2.00 % pa
Post-retirement modality (in years)		
Current pensioners at 65 - males	21.9	21.0
Current pensioners at 65 - females	24.3	23.2
Future pensioners at 65 - males	23.2	22.3
Future pensioners at 65 - females	25.7	24.6

Fair value of defined benefit assets are as follows:

	2021	2020
	€'000	€'000
Bonds (quoted UK government gills)	20,770	22,796
Shares (quoted on stock exchange)	17,876	13,513
Cash and short term deposits	1,881	1,802
Fair value of assets	<u>40,527</u>	<u>38,111</u>
Present value of scheme liabilities in respect of active and deferred members	(40,894)	(38,880)
Defined benefit pension scheme deficit	<u>(367)</u>	<u>(769)</u>

The defined benefit scheme in the United Kingdom was closed to new entrants on 1 January 2001. As this scheme is closed to new entrants the age profile of the active members will rise significantly causing the current service cost to increase as the members of the scheme approach retirement.

From 25 June 2003 the United Kingdom pension scheme became self-administered. The assets previously held with an insurance company were transferred for cash to the Trustee Company who has subsequently invested the funds in UK Government Bonds and equities. The Trustee Company has an investment policy to look to maximise return, based on an acceptable level of risk and therefore investment in other forms, such as the stock exchange may be potentially viable.

NOTES TO THE GROUP FINANCIAL STATEMENTS
30 April 2021 (Continued)

33 PENSIONS (Continued)

The amounts recognised in the Group Income Statement and in the Group Statement of Comprehensive Income are as follows:

	2021 €'000	2020 €'000
Recognised in the income statement		
Current service cost	(178)	(249)
Past service cost	-	(862)
Recognised in administrative expenses in the income statement, in arriving at operating profit	(178)	(1,111)
Interest income on net scheme assets	(8)	24
Net debit	(186)	(1,087)
Taken to the statement of comprehensive income		
Actuarial gain / (loss)	1,846	(1,371)
Experienced loss	(859)	(164)
Actuarial changes arising from changes in financial assumptions	(1,095)	672
Actuarial losses recognised in statement of comprehensive income	(108)	(863)
Changes in the fair value of defined benefit pension obligations		
As at 1 May	38,880	38,996
Current service cost	178	249
Member contributions	17	22
Interest costs	638	905
Benefits paid	(774)	(1,254)
Exchange translation	1	470
Actuarial gain / (loss)	1,954	(508)
As at 30 April	40,894	38,880

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	2021 €'000	2020 €'000
Discount rate	Decrease by 0.5%	44,302	41,839
Rate of inflation	Increase by 0.5%	41,859	40,783
Rate of mortality	Increase by 1 year	42,761	40,548

Changes in the fair value of defined benefit scheme assets	2021 €'000	2020 €'000
As at 1 May	38,111	40,006
Interest income on scheme assets	630	929
Employer contributions	685	196
Contributions by employees	17	22
Benefits paid	(774)	(1,254)
Exchange translation	12	(417)
Actuarial gain / (loss)	1,846	(1,371)
As at 30 April	40,527	38,111

Amounts for the current and previous periods	2021 €'000	2020 €'000	2019 €'000	2018 €'000	2017 €'000
Fair value of scheme assets	40,527	38,111	40,006	38,708	40,341
Present value of defined benefit	(40,894)	(38,880)	(38,996)	(36,961)	(36,489)
(Deficit) / surplus in	(367)	(769)	1,010	1,747	3,852
Experience adjustments arising on scheme	(859)	(164)	512	(1,559)	378
Experience adjustments arising on scheme assets	1,846	(1,371)	149	260	2,945

NOTES TO THE GROUP FINANCIAL STATEMENTS

30 April 2021 (Continued)

34. RELATED PARTY TRANSACTIONS

During the year the Group entered into transactions, in the ordinary course of business, with other related parties. These transactions were intra segment and have been eliminated on consolidation.

There were no related party transactions with Directors, who are considered key management personnel, other than through their employment in the business. The remuneration of and transactions with all directors under the Companies Act 2014 have been disclosed in the remuneration report and the corporate governance reports.

35. ULTIMATE PARENT UNDERTAKING

The directors consider that the immediate parent undertaking of the company is Gallagher Holdings Limited and the ultimate parent undertaking to be Shrewsbury Holdings Limited, a company incorporated in Jersey. Copies of the accounts of Gallagher Investments Limited, which is the largest group in which the Company is consolidated, can be obtained from its registered office at Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ, England.

36. SUBSEQUENT EVENTS

There are no subsequent events.

COMPANY INCOME STATEMENT
For the year ended 30 April 2021

	Note	2021 €'000	2020 €'000
Administrative expenses		(614)	(464)
Fair value adjustment investment property	C7	-	(168)
Other operating income		580	33,475
Operating profit - continuing operations		(34)	32,843
Finance income	C8	401	329
Profit before taxation	C9	367	33,172
Income tax expense	C10	(70)	(167)
Profit attributable to equity shareholders of the parent		297	33,005

COMPANY STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2021

	2021 €'000	2020 €'000
Profit attributable to equity shareholders of the parent	297	33,005
<u>Items that may be reclassified subsequently to the income statement</u>		
Unrealised gain on fair value of financial investments	(3)	2
Foreign currency translation	(72)	(363)
Other comprehensive (loss) / income for the year, net of tax	(75)	(361)
Total comprehensive income for the year, net of tax, attributable to equity shareholders of the parent	222	32,644

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2021

	Note	Issued Capital €'000	Share Premium €'000	Capital Redemption Reserve Fund €'000	Currency Translation €'000	Retained Earnings €'000	Total €'000
Attributable to equity holders							
At 1 May 2020		6,694	13,321	5,689	1,150	41,415	68,269
Profit for the year		-	-	-	-	297	297
Other comprehensive (loss) / income, net of tax		-	-	-	(72)	(3)	(75)
Total comprehensive (loss) / income, net of tax, attributable to equity shareholders		-	-	-	(72)	294	222
Purchase of own shares		(27)	-	27	-	(1,413)	(1,413)
At 30 April 2021		6,667	13,321	5,716	1,078	40,296	67,078

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2020

		Issued Capital €'000	Share Premium €'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	5,522	1,513	18,579	45,796
Profit for the year		-	-	-	-	33,005	33,005
Other comprehensive (loss) / income, net of tax		-	-	-	(363)	2	(361)
Total comprehensive (loss) / income, net of tax, attributable to equity shareholders		-	-	-	(363)	33,007	32,644
Equity dividends paid	C11	-	-	-	-	(2,311)	(2,311)
Purchase of own shares		(167)	-	167	-	(7,860)	(7,860)
At 30 April 2020		6,694	13,321	5,689	1,150	41,415	68,269

COMPANY BALANCE SHEET
At 30 April 2021

ABBEEY plc			PAGE 35
	Note	2021	2020
ASSETS		€'000	€'000
<i>Non-current assets</i>			
Investment properties	C12	2,074	2,077
Financial Assets	C13	23,530	23,530
		25,604	25,607
<i>Current assets</i>			
Trade and other receivables	C14	3,151	14
Financial investments	C15	4,647	4,683
Income tax receivable	C18	139	-
Cash and cash equivalents	C16	34,081	39,151
		42,018	43,848
TOTAL ASSETS		67,622	69,455
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	C17	(544)	(986)
Income tax payable	C18	-	(200)
		(544)	(1,186)
NET CURRENT ASSETS		41,474	42,662
TOTAL LIABILITIES		(544)	(1,186)
NET ASSETS		67,078	68,269
EQUITY			
<i>Equity attributable to equity holders of the parent</i>			
Issued capital	C19	6,667	6,694
Share premium	C20	13,321	13,321
<i>Other reserves</i>			
- Capital redemption reserve fund	C19	5,716	5,689
- Currency translation	C20	1,078	1,150
Retained earnings		40,296	41,415
TOTAL EQUITY	C21	67,078	68,269
TOTAL EQUITY AND LIABILITIES		67,622	69,455

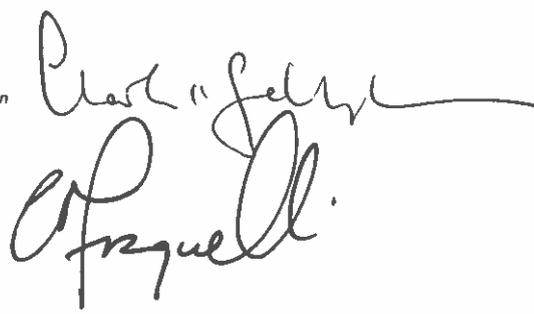
Approved by the Board on 8 July 2021

C.H. GALLAGHER

Chairman

L.G. FRAQUELLI

Director



COMPANY CASH FLOW STATEMENT
For the year ended 30 April 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Profit before taxation		367	33,172
Adjustment to reconcile profit before tax to net cash flows			
Non cash:			
Amortisation		26	1
Other non cash items		13	(330)
Fair value adjustment investment property	C7	-	168
Finance income	C8	(401)	(329)
Working capital adjustments:			
Decrease / (increase) in trade and other receivables		(3,059)	19,154
Increase in trade and other payables		(429)	14
Income taxes paid		(401)	(64)
Net cash (outflow) / inflow from operating activities		(3,884)	51,786
Cash flows from investing activities			
Finance income	C8	401	329
Net cash inflow from investing activities		401	329
Cash flows from financing activities			
Cost of share buy backs		(1,413)	(7,860)
Purchase of financial investments	C15	-	(4,641)
Equity dividends paid	C11	-	(2,311)
Net cash outflow from financing activities		(1,413)	(14,812)
(Decrease) / increase in cash and cash equivalents		(4,896)	37,303
Cash and cash equivalents at start of year		39,151	1,546
Net foreign exchange differences		(174)	302
Cash and cash equivalents at end of year		34,081	39,151

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021**C1. AUTHORISATION OF FINANCIAL STATEMENTS**

The Financial Statements of Abbey plc for the year ended 30 April 2021 were authorised for issue in accordance with a resolution of directors on 8 July 2021. Abbey Public Limited Company is incorporated in the Republic of Ireland.

C2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Company has adopted all of the new and revised standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Committee (IFRC) of the IASB that are relevant to its operations and effective for the accounting periods beginning 1 May 2020. Adoption of these revised standards did not have any effect on the financial performance or the financial position of the Company in the current or prior year.

C3. STATEMENT OF COMPLIANCE

The financial statements of Abbey plc have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union, as they apply to the financial statements for the year ended 30 April 2021, and with Companies Act 2014 as applicable to IFRS reporters.

C4. BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except investment property that have been measured at fair value. The accounting policies which follow set out these policies which apply in preparing the financial statements for the year ended 30 April 2021.

Abbey plc has its functional currency as sterling but continues to present its financial statements in euro.

The financial statements have been prepared on a going concern basis as the directors have reasonable expectations that the group has adequate resources to continue in operational existence for the foreseeable future, and believe that the ongoing COVID-19 pandemic will not have a material adverse impact on the Company's ability to continue as a going concern.

C5. ACCOUNTING POLICIES***Revenue Recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable. Revenue represents the value of goods and services supplied to external customers. The following criteria must also be met before revenue is recognised.

Other operating income

Other operating income comprises of dividends and are recognised when the right to receive the dividends are established.

Property rental

Revenue is recognised on a straight line basis over the period of the lease term, net of value added tax.

Interest income

Revenue is recognised as interest accrues in the period.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount.

Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Trade and other payables

Trade payables are stated at their fair value. Trade payables on extended terms are recorded at their fair value at the period end, with any discount to fair value amortised over the period of the credit term and charged to finance costs.

Taxes***Current income tax***

Current income tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted for the financial year.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)**C5. ACCOUNTING POLICIES (Continued)*****Foreign currency***

The financial statements are presented in euro, which is the Company's presentational currency. Abbey plc changed its functional currency to sterling effective 1 May 2011 as a result of determining that its assets and liabilities are now primarily held in sterling and that it was a UK tax resident company. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date with all differences taken to the income statement. Differences on monetary assets and liabilities that form part of the net investment in a foreign operation are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements to presentational currency.

Leases

The Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at the revalued amount in which case the reversal is treated as a revaluation decrease. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Investment properties

Certain of the Company's surplus properties are classified as investment properties, being held for long-term investment and to earn rental income.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from the changes in fair value of investment properties are included in the income statement in the period in which they arise.

Investment properties are derecognised when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

Financial assets***Recognition and derecognition of financial assets and liabilities***

Financial assets are recognised when the Group becomes party to the contractual provisions of the instrument. The derecognition of financial assets takes place when the Group no longer has the right to cash flows, the risks and rewards of ownership, or control of the asset.

Fair value financial investments

Financial investments are those non-derivative financial assets that are not designated as held for trading or at fair value through profit and loss. After initial recognition, financial investments are measured at fair value with gains or losses being recognised within other comprehensive income until the investment is either determined to be impaired or derecognised, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Debt securities in this category are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or response to changes in the market conditions.

The Company's only financial investments were UK Government Sterling Bonds and were disposed of in the current financial year, as detailed in note C15.

The fair value of financial asset investments is determined by reference to the quoted price, which excludes accrued interest, at the close of business on the balance sheet date.

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C5. ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are measured at the expected expenditure required to settle the obligation and are discounted to present value where the effect is material.

Where the Company expects some or all of the provisions to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Dividends

Dividends paid are charged to retained earnings on the date of payment.

Accounting judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

New standards and interpretations not applied

IASB and the IFRS Interpretations Committee have issued the following standards and interpretations with an effective date after the date of these financial statement

International Accounting Standards (IAS / IFRSs)

		Effective Date *	
IFRS 17	Insurance Contracts	1 January	2023

There are no other new standards and interpretations that will have an impact on the accounting policies.

The Directors do not anticipate that the adoption of the remaining standards and interpretations will have a material impact on the financial statements in the period of initial application.

* The effective dates stated here are those given in the original IASB/IFRIC standards and interpretations. As the Company has elected to prepare their financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to them having been endorsed by the EU via the EU endorsement mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Company's discretion to early adopt standards. The effective date means for accounting periods beginning on or after the effective date above.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C6. STAFF COSTS

There are no staff directly employed by the Company (2020: Nil)

C7. FAIR VALUE ADJUSTMENT INVESTMENT PROPERTY

	2021 €'000	2020 €'000
<i>Net loss from fair value of investment property</i>	-	(168)

During the previous year a review of the fair value of the investment property was undertaken and this resulted in a net loss to the income statement.

C8. FINANCE INCOME

	2021 €'000	2020 €'000
Bank interest receivable	3	32
Interest receivable from group undertaking	396	295
Gilt interest receivable	2	2
	401	329

C9. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021 €'000	2020 €'000
The profit on ordinary activities before taxation is arrived at after charging / (crediting):		
Directors fees	236	169
Management Charges	181	245
Dividends received	-	(32,496)
Operating lease rentals:		
- Rent of building	(158)	(160)
Foreign exchange gain	(604)	(896)
Auditor's remuneration	48	48
- audit fees		
- taxation services	5	4

C10. TAXATION

	2021 €'000	2020 €'000
(a) Tax charged to the income statement:		
United Kingdom Corporation Tax at 19.00% (2020: 19.00%)		
Current	70	167
Total current corporation tax charged to the income statement	70	167

(b) Factors affecting current tax charge

The following table relates the applicable United Kingdom statutory tax rate to the effective tax rate, obtained by computing the tax charge as a percentage of the profit on ordinary activities before taxation:

	2021 (% of profit before taxation)	2020 (% of profit before taxation)
UK corporation tax rate	19.00	19.00
Income / expenses not deducted for tax purposes	0.25	(18.60)
Fair value adjustment	(0.17)	0.10
	19.08	0.50

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C11. DIVIDENDS

	2021 €'000	2020 €'000
On Ordinary Equity Shares		
<i>Paid ordinary</i>		
Dividend of Nil cents per issued ordinary share (2020: 11.00 cents per share)	-	2,311
	-	2,311
<i>Ordinary dividends proposed (memorandum disclosure)</i>		
Proposed Nil cents per share (2020: Nil cents per share)	-	-

C12. INVESTMENT PROPERTY

	2021 €'000	2020 €'000
<i>Fair value</i>		
At 1 May	2,077	2,268
Translation adjustment	(3)	(23)
Fair value adjustment	-	(168)
At 30 April	2,074	2,077

The above investment property represents a commercial office that is let to a subsidiary company under operating leases.

United Kingdom

Fair value of the properties in the United Kingdom were determined by using market comparable information and rental yields. Valuations performed by the valuer are based on active market prices, adjusted for the difference in nature, location or condition of the specific property. As at the date of revaluation of 30 April 2021, the properties' fair values are based on valuations performed by Glenny, Chartered Surveyors, an accredited independent valuer. The Directors have considered the valuation of the properties as at 30 April 2021 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C13 FINANCIAL ASSETS

Shares in unlisted subsidiary undertakings at cost:	2021 €'000	2020 €'000
Ordinary share capital at the beginning and end of year	23,530	23,530

The shares in subsidiary undertakings, which are all wholly owned, represent the full amount of called up share capital in those undertakings, all of which are ordinary shares. The principal subsidiary undertakings are as follows:

<i>Incorporated in the Republic of Ireland</i>	<i>Nature of business</i>	<i>Registered office</i>
Abbey Holdings Limited	Investment holding company	9 Abbey House Main Street Clonee Co. Meath
Kingscroft Developments Limited	Residential housing and land development	as above
<i>Incorporated in the United Kingdom</i>	<i>Nature of business</i>	<i>Registered office</i>
Abbey Group Limited	Investment holding company	Abbey House 2 Southgate Road Potters Bar Hertfordshire EN6 5DU England
Abbey Developments Limited	Residential housing and land development	as above
Abbey Investments Limited	Property investment	as above
M. & J. Engineers Limited	Plant Hire	Cashel House Cadwell Lane Hitchin Hertfordshire SG4 0SQ England
<i>Incorporated in the Czechia</i>	<i>Nature of business</i>	<i>Registered office</i>
Abbey s.r.o.	Residential housing and land development	Terronska 7 160 00 Prague 6 Czechia

The principal place of business of all subsidiary undertakings is in the country of incorporation.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C14. TRADE AND OTHER RECEIVABLES

	2021 €'000	2020 €'000
<i>Amount falling due within one year</i>		
Amounts due from subsidiary undertaking	3,143	-
Prepayments	8	8
Value added tax	-	6
	3,151	14

Amounts due from subsidiary undertaking falling due within one year are receivable on demand, unsecured and subject to a market rate of interest.

C15. FINANCIAL INVESTMENTS

	2021 €'000	2020 €'000
UK Government Sterling Bonds	4,647	4,683

These relate to UK Treasury Stock being available for sale. These financial investments are recorded at fair value at the balance sheet date. The interest income on these financial statements during the year was €29,000 (2020: €2,000).

C16. CASH AND CASH EQUIVALENTS

	2021 €'000	2020 €'000
Cash at bank and in hand	34,081	39,151

The fair value of cash and cash equivalents is €34,081,000 (2020: €39,151,000). The Company had no undrawn borrowing facilities at the year end (2020: €Nil).

C17. TRADE AND OTHER PAYABLES

	2021 €'000	2020 €'000
<i>Amount falling due within one year</i>		
Value added tax	-	408
Other creditors	434	483
Accruals and deferred income	110	95
	544	986

Terms and conditions of the above financial liabilities:

- United Kingdom PAYE, social welfare and value added tax are normally settled on 30 day terms.
- Other payables are non-interest bearing and settlement is dependent on the terms of the payable.

C18. INCOME TAX (RECEIVABLE) / PAYABLE

	2021 €'000	2020 €'000
Income tax (receivable) / payable	(139)	200

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C19. ISSUED SHARE CAPITAL

		2021 €'000	2020 €'000
Authorised			
At 1 May and 30 April 45,000,000 ordinary shares of 32 cents each		14,400	14,400
		<hr/>	
	2021 Number '000	2021 €'000	2020 €'000
Allotted, called up and fully paid			
At 1 May ordinary shares of 32 cents each	20,918	6,694	6,861
Purchase of own shares, cancelled	(83)	(27)	(167)
At 30 April ordinary shares of 32 cents each	20,835	6,667	6,694
		<hr/>	
		2021 €'000	2020 €'000
Capital Redemption Reserve Fund			
At 1 May		5,689	5,522
Purchase of own shares		27	167
At 30 April		5,716	5,689
		<hr/>	
Capital redemption reserve fund			
The capital redemption reserve fund records the nominal value of the shares repurchased.			

C20. RESERVES

	Share Premium Account €'000	Currency Translation €'000
At 1 May 2019	13,321	1,513
Translation adjustment arising in year	-	(363)
At 1 May 2020	13,321	1,150
Translation adjustment arising in year	-	(72)
At 30 April 2021	13,321	1,078
	<hr/>	
Share premium reserve		
The share premium reserve records the amount received for equity shares in excess of the nominal value.		
Currency translation reserve		
The foreign currency translation reserve includes presentation foreign exchange differences.		

C21. TOTAL EQUITY

	Note	2021 €	2020 €
Retained earnings at beginning of year		68,269	45,796
Profit retained for the financial year		297	33,005
Equity dividends paid	C11	-	(2,311)
Purchase of own shares		(1,413)	(7,860)
Unrealised gain on fair value of financial investments – net of tax		(3)	2
Translation adjustment arising on adjustment to presentation currency		(72)	(363)
At 30 April		67,078	68,269
		<hr/>	

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 April 2021 (Continued)

C22. FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of investment properties, land and buildings and financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets;
- Level 2: significant observable inputs;
- Level 3: significant un-observable inputs.

		2021 €'000	2020 €'000
Investment properties (refer note C12)			
Commercial properties	Level 2	2,074	2,077
Financial investments (refer note C15)			
UK Government Sterling Bonds	Level 1	4,647	4,683

There were no fair value hierarchy measured at Level 3.

C23. FINANCIAL RISK MANAGEMENT

The principal financial assets and liabilities comprise financial investments, cash, and various items such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main risks arising from the Company's financial instruments are foreign currency risks.

Foreign currency risk

As a result of significant operations in the United Kingdom, the balance sheet can be significantly affected by movements in the UK€/euro. The following table demonstrates the sensitivity to a reasonable possible change in the UK sterling exchange rate, with all other variables held constant, of the profit / (loss) before tax and equity.

	Increase / decrease in UK sterling rate	(Decrease) / increase on profit before tax	(Decrease) / increase on equity
		€'000	€'000
2020	+5%	(1,470)	(2,129)
	-5%	1,624	2,353
2021	+5%	(17)	(2,075)
	-5%	19	2,293

C24. CAPITAL COMMITMENTS

There are no capital commitments contracted for at the balance sheet date (2020: €Nil).

C25. RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions, in the ordinary course of business, with related subsidiary companies as follows:

	2021 €'000	2020 €'000
Management charges - Kingscroft Developments Limited	-	(28)
Management charges - Abbey Group Limited	181	109
Interest receivable - Abbey Group Limited	396	295
Rental income - Abbey Developments Limited	158	160

C26. ULTIMATE PARENT UNDERTAKING

The directors consider that the immediate parent undertaking of the company is Gallagher Holdings Limited and the ultimate parent undertaking to be Shrewsbury Holdings Limited, a company incorporated in Jersey. Copies of the accounts of Gallagher Investments Limited, which is the largest group in which the Company is consolidated, can be obtained from its registered office at Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ, England.

C27. SUBSEQUENT EVENTS

There are no subsequent events.

C28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 8 July 2021.