

ABBHEY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2022

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Abbey Limited

Company Information

Directors:	C.H. Gallagher L.G. Fraquelli N.J. Collins D.A. Gallagher M.A. McNulty R.N. Kennedy A.G. Quirke A.M. Gallagher	(Executive Chairman) (Managing Director – UK House Building) (Managing Director – Irish House Building) (Non-Executive) (Non-Executive) (Non-Executive) (Non-Executive) (Non-Executive)
Secretary:	D.J. Dawson	
Registered Office:	25/28 North Wall Quay Dublin 1	
Registered No:	9245 Republic of Ireland	
Auditors:	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2	
Bankers:	Allied Irish Bank plc 52 Upper Baggot Street Dublin 4 Barclays Bank plc Barclays Business Centre St. Albans Branch Blenheim Gate 22/24 Upper Marlborough Street St. Albans Hertfordshire AL1 3AL	
Solicitors:	A & L Goodbody International Financial Services Centre 25/28 North Wall Quay Dublin 1	

DIRECTORS' REPORT

For the year ended 30 April 2022

The directors submit herewith their report and audited financial statements for the year ended 30 April 2022 for Abbey Limited which are set out on pages 9 to 21.

PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENTS OF THE BUSINESS

The Company's principal activity is that of a holding company.

In the year under review the profit after taxation amounted to €27,097,283 (2021: profit €296,825) have been transferred to reserves. Dividends have been paid during the year of 7,685,552.70 cents per share absorbing €35,584,109 of profit (2021: NIL cents per share). After the other movements as detailed in the "Statement of Comprehensive Income" and "Statement of Changes in Equity" the net assets of the Company decreased from €67,078,078 to €59,993,249.

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

A share consolidation took place during the year where all of the existing 45,000,000 Ordinary Shares of €0.32 each in the capital of the Company were consolidated into 463 Consolidated Ordinary Shares of €14,400 each on the basis of one Consolidated Ordinary Share for every 45,000 existing Ordinary Share held. Every shareholder with less than 45,000 shares had their shareholding consolidated and their remaining fractional entitlements cashed-out. This resulted in a cash outflow of €5,012,378 in order to settle any fractional entitlements which was reimbursed by the Company's immediate parent company.

The directors are not recommending a dividend.

A list of principal undertakings and the nature of their business is contained in note 13.

KEY PERFORMANCE INDICATORS

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

Financial Performance Compared to Budget

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

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law (Regulation 5(4)(c)(ii) of the Transparency Directive 2004/109 (EC) Regulations 2007, the Company is required to give a description of the principal risks and uncertainties which it faces. The principal risks facing the company are the risk that the receivables due from subsidiaries will not be fully recovered and exposure due to foreign currency volatility. The Directors closely monitor the financial performance and the position of the subsidiaries from whom balances are outstanding and are satisfied that the balances outstanding at 30 April 2022 are fully recoverable. The Directors and management regularly review and re-assess the foreign exchange risk.

DIRECTORS

All the Directors noted above held office throughout the year. The Constitution adopted by the Board of Abbey Limited on 6 October 2021 does not require rotation of directors.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary and their families have no interest in the share capital of the Company as at 30 April 2022.

None of the directors hold shares in a non-beneficial capacity. Since 30 April 2022 and 12 July 2022, 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 2022 (Continued)

DIRECTOR'S AND SECRETARY'S INTERESTS

There were no changes in shareholdings of Directors between 30 April 2022 and the date of signing the financial statements. The directors and secretary and their families did not have any beneficial interest in the share capital of the Company at 30 April 2022.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

POLITICAL DONATIONS

The company made no political donations during the year (2021: nil).

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 Company 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.

Health and Safety

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

Environment

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

GOING CONCERN

The Company'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 3 to 4. The position of the Company, its cash flows and liquidity position are detailed on pages 12 and 13. The Group has adequate financial resources together with long term relationships with a number of customers and suppliers and the directors believe that the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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.

CAPITAL GAINS TAX

The quoted price of the ordinary share on 6 April 1974 as calculated for capital gains tax in Ireland was €78.7c (IR62p).

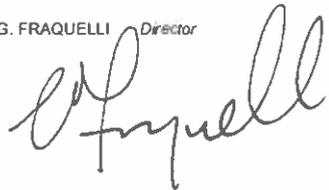
AUDITOR

The auditor, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board, 12 July 2022

A.M. GALLAGHER Director

L.G. FRAQUELLI Director

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 Company as at the end of the financial year, and the profit or loss of the company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing those 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 Company will continue in business.

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the 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 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Abbey Limited ('the Company') for the year ended 30 April 2022, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement, and notes to the financial statements, including the summary of significant accounting policies set out in note 5. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union;
- 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 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.

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 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.

Continued / ...



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

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 for the financial year ended for which the financial statements are prepared 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.

Continued / ...



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY LIMITED (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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 dark ink, appearing to read 'Aine Reidy', is written over a light blue horizontal line.

Aine Reidy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

12 July 2022

INCOME STATEMENT

For the year ended 30 April 2022

	Note	2022 €	2021 €
Administrative expenses		(796,559)	(613,630)
Fair value adjustment investment property	7	396,381	-
Other operating income		27,578,860	579,669
Operating profit / (loss) - continuing operations		21,178,682	(33,961)
Finance income	8	1,932	400,756
Finance payable	8	(83,331)	-
Profit before taxation	9	27,097,283	366,795
Income tax expense	10	-	(69,970)
Profit attributable to equity shareholders of the parent		27,097,283	296,825

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2022

	2022 €	2021 €
Profit attributable to equity shareholders of the parent	27,097,283	296,825
<u>Items that may be reclassified subsequently to the income statement</u>		
Unrealised loss on fair value financial investments	(43,922)	(3,017)
Foreign currency translation	1,445,919	(71,882)
Other comprehensive gain / (loss) for the year, net of tax	1,401,997	(74,899)
Total comprehensive income for the year, net of tax, attributable to equity shareholders of the parent	28,499,280	221,926

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2022

	Issued Capital €	Share Premium €	Capital Redemption Reserve Fund €	Currency Translation €	Retained Earnings €	Total €
Attributable to equity holders						
At 1 May 2021	6,667,200	13,320,202	5,715,258	1,078,832	40,296,586	67,078,078
Profit for the year	-	-	-	-	27,097,283	27,097,283
Other comprehensive income / (loss), net of tax	-	-	-	1,445,919	(43,922)	1,401,997
Total comprehensive income, net of tax, attributable to equity shareholders	-	-	-	1,445,919	27,053,361	28,499,280
Equity dividends paid	-	-	-	-	(35,584,109)	(35,584,109)
At 30 April 2022	6,667,200	13,320,202	5,715,258	2,524,751	31,765,838	59,993,249

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2021

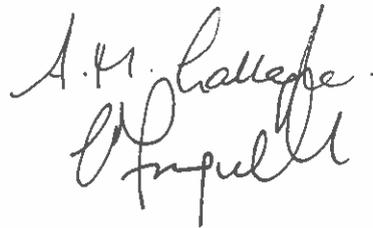
	Issued Capital €	Share Premium €	Capital Redemption Reserve Fund €	Currency Translation €	Retained Earnings €	Total €
Attributable to equity holders						
At 1 May 2020	6,693,635	13,320,202	5,688,823	1,150,714	41,415,786	68,269,160
Profit for the year	-	-	-	-	296,825	296,825
Other comprehensive loss, net of tax	-	-	-	(71,882)	(3,017)	(74,899)
Total comprehensive (loss) / income, net of tax, attributable to equity shareholders	-	-	-	(71,882)	293,808	221,926
Purchase of own shares	(26,435)	-	26,435	-	(1,413,008)	(1,413,008)
At 30 April 2021	6,667,200	13,320,202	5,715,258	1,078,832	40,296,586	67,078,078

BALANCE SHEET
At 30 April 2022

	Note	2022 €	2021 €
ASSETS			
<i>Non-current assets</i>			
Investment properties	12	2,547,316	2,074,229
Financial Assets	13	23,530,113	23,530,113
		26,077,429	25,604,342
<i>Current assets</i>			
Trade and other receivables	14	14,846	3,151,338
Financial investments	15	4,737,888	4,646,872
Income tax receivable	18	-	138,995
Cash and cash equivalents	16	37,750,496	34,080,483
		42,503,230	42,017,688
TOTAL ASSETS		68,580,659	67,622,030
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	17	(8,587,410)	(543,952)
		(8,587,410)	(543,952)
NET CURRENT ASSETS		33,915,820	41,473,736
TOTAL LIABILITIES		(8,587,410)	(543,952)
NET ASSETS		59,993,249	67,078,078
EQUITY			
<i>Equity attributable to equity holders of the parent</i>			
Issued capital	19	6,667,200	6,667,200
Share premium	20	13,320,202	13,320,202
Other reserves			
- Capital redemption reserve fund	19	5,715,258	5,715,258
- Currency translation	20	2,524,751	1,078,832
Retained earnings		31,765,838	40,296,586
TOTAL EQUITY	21	59,993,249	67,078,078
TOTAL EQUITY AND LIABILITIES		68,580,659	67,622,030

Approved by the Board on 12 July 2022

A.M. GALLAGHER Director
L.G. FRAQUELLI Director



CASH FLOW STATEMENT
For the year ended 30 April 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Profit before taxation		27,097,283	366,795
Adjustment to reconcile profit before tax to net cash flows			
Non cash:			
Amortisation	9	27,539	26,186
Other non cash items		4	12,830
Fair value adjustment investment property	7	(396,381)	-
Finance income	8	(1,932)	(400,756)
Finance payable	8	83,331	-
Working capital adjustments:			
Decrease in trade and other receivables		3,215,769	(3,059,083)
Increase in trade and other payables		7,946,783	(429,442)
Income taxes received / (paid)		142,485	(400,851)
Net cash inflow / (outflow) from operating activities		38,114,881	(3,884,321)
Cash flows from investing activities			
Finance income	8	1,932	400,756
Net cash inflow from investing activities		1,932	400,756
Cash flows from financing activities			
Finance payable	8	(83,331)	-
Cost of share buy backs		-	(1,413,008)
Shareholder funding received for fractional entitlements	19	5,012,378	-
Share consolidation fractional entitlements paid	19	(5,012,378)	-
Equity dividends paid	11	(35,584,108)	-
Net cash outflow from financing activities		(35,667,439)	(1,413,008)
Increase / (decrease) in cash and cash equivalents		2,449,374	(4,896,573)
Cash and cash equivalents at start of year		34,080,483	39,151,020
Net foreign exchange differences		1,220,639	(173,964)
Cash and cash equivalents at end of year		37,750,496	34,080,483

NOTES TO THE FINANCIAL STATEMENTS

30 April 2022

1. AUTHORISATION OF FINANCIAL STATEMENTS

The Financial Statements of Abbey Limited for the year ended 30 April 2022 were authorised for issue in accordance with a resolution of directors on 12 July 2022. Abbey Limited is an entity incorporated in the Republic of Ireland.

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

In the current year, the Company has adopted all 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. Adoption of these revised standards and interpretations did not have any effect on the financial performance or financial position of the Company in the current or prior periods.

3. STATEMENT OF COMPLIANCE

The financial statements of Abbey Limited 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 2022 and with Companies Act 2014 as applicable to IFRS reporters.

4. 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 2022.

The Company's intermediate parent company that prepares the consolidated financial statements is Gallagher Investments Limited, a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Copies of Gallagher Investments Limited financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ. The Company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 299 of the Companies Act 2014. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

Abbey Limited 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 a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and believe that the ongoing Covid-19 pandemic and the conflict in Ukraine will not have a material impact on the Company's ability to continue as a going concern.

5. 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 and excludes intra-group sales and value added tax. 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 FINANCIAL STATEMENTS
30 April 2022 (Continued)

5. ACCOUNTING POLICIES (Continued)

Foreign currency

The financial statements are presented in euro, which is the Company's presentational currency. Abbey Limited 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 assesses 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 and 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 Company becomes party to the contractual provisions of the instrument. The derecognition of financial assets takes place when the Company no longer has the right to cash flows, the risks and rewards of ownership, or control of the asset.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2022 (Continued)

5. ACCOUNTING POLICIES (Continued)

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

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 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.

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 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 FINANCIAL STATEMENTS
30 April 2022 (Continued)

6. STAFF COSTS

There are no staff directly employed by the Company (2021: Nil)

7. FAIR VALUE ADJUSTMENT INVESTMENT PROPERTY

	2022 €	2021 €
	396,381	-

At the year end, a review of the fair value of an investment property was undertaken and this resulted in a net gain recorded in the income statement.

8. FINANCE INCOME

	2022 €	2021 €
Bank interest receivable	-	3,208
Interest receivable from group undertaking	-	395,754
Gilt interest receivable	1,932	1,794
	<u>1,932</u>	<u>400,756</u>

FINANCE PAYABLE

	2022 €	2021 €
Bank interest payable	4,001	-
Interest payable from group undertaking	79,330	-
	<u>83,331</u>	<u>-</u>

9. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2022 €	2021 €
The profit on ordinary activities before taxation is arrived at after (crediting) / charging:		
Fair value adjustment of investment property	(396,381)	-
Directors fees	251,134	235,885
Management Charges	154,070	181,484
Dividend received	(27,567,246)	-
Operating lease rentals:		
- Rent of building	(165,684)	(157,620)
Foreign exchange loss / (gain)	418,600	(603,533)
Amortisation of initial costs of Government bonds	27,539	26,186
Auditor's remuneration - audit fees	25,000	45,000
- taxation services	5,000	5,006

NOTES TO THE FINANCIAL STATEMENTS
30 April 2022 (Continued)

10. TAXATION

	2022	2021
	€	€
<i>(a) Tax charged to the income statement:</i>		
United Kingdom Corporation Tax at 19.00% (2021: 19.00%)		
Current	-	69,970
Total current corporation tax charged to the income statement	-	69,970

(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:

	2022	2021
	(% of profit before taxation)	(% of profit before taxation)
UK corporation tax rate	19.00	19.00
Income / expenses not deductible for tax purposes	(19.36)	0.25
Group relief	0.64	-
Fair value adjustment	(0.28)	(0.17)
	-	19.08

11. DIVIDENDS

	2022	2021
	€	€
On Ordinary Equity Shares		
<i>Paid ordinary</i>		
Dividend of 2,593,422.03 cents per issued ordinary share (2021: Nil cents per share)	12,007,544	-
Dividend of 5,092,130.67 cents per issued ordinary share (2021: Nil cents per share)	23,576,565	-
	35,584,109	-
<i>Ordinary dividends proposed (memorandum disclosure)</i>		
Proposed Nil cents per share (2021: Nil cents per share)	-	-

12. INVESTMENT PROPERTY

	2022	2021
	€	€
<i>Fair value</i>		
At 1 May	2,074,229	2,076,857
Translation adjustment	76,706	(2,628)
Fair value adjustment	396,381	-
At 30 April	2,547,316	2,074,229

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. 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 2022, 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 2022 and are satisfied that the valuation as presented above represents the fair value of these properties at year-end.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2022 (Continued)

13. FINANCIAL FIXED ASSETS

	2022 €	2021 €
Shares in unlisted subsidiary undertakings at cost:		
Ordinary share capital at the beginning and end of year	23,530,113	23,530,113

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 FINANCIAL STATEMENTS
30 April 2022 (Continued)

14. TRADE AND OTHER RECEIVABLES

	2022 €	2021 €
<i>Amount falling due within one year</i>		
Amounts due from subsidiary undertaking	-	3,143,540
Prepayments	8,072	7,798
Value added tax	6,774	-
	<u>14,846</u>	<u>3,151,338</u>

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

15. FINANCIAL INVESTMENTS

	2022 €	2021 €
UK Sterling bonds	4,737,888	4,646,872

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 €29,471 (2021: €27,980).

16. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash at bank and in hand	37,750,496	34,080,483

The fair value of cash and cash equivalents is €37,750,496 (2021: €34,080,483). The Company had no undrawn borrowing facilities at the year end (2021: €Nil).

17. TRADE AND OTHER PAYABLES

	2022 €	2021 €
<i>Amount falling due within one year</i>		
Amounts due to subsidiary undertaking	8,129,330	-
Other creditors	401,372	434,440
Accruals and deferred income	56,708	109,512
	<u>8,587,410</u>	<u>543,952</u>

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.

18. INCOME TAX RECEIVABLE

	2022 €	2021 €
Income tax receivable	-	138,995

NOTES TO THE FINANCIAL STATEMENTS
30 April 2022 (Continued)

19. ISSUED SHARE CAPITAL

	2022 €	2021 €
Authorised		
At 1 May 45,000,000 ordinary shares of 32 cents each and 30 April 463 ordinary shares of €14,400 each	14,400,000	14,400,000
Allotted, called up and fully paid	Number	€
At 1 May 2020 ordinary shares of 32 cents each	20,917,610	6,693,635
Purchase of own shares, cancelled	(82,610)	(26,435)
At 30 April 2021 ordinary shares of 32 cents each	20,835,000	6,667,200
Share consolidation	(20,834,537)	-
At 30 April 2022 ordinary shares of €14,400 each	463	6,667,200
	2022 €	2021 €
Capital Redemption Reserve Fund		
At 1 May	5,715,258	5,688,823
Purchase of own shares	-	26,435
At 30 April	5,715,258	5,715,258

A general meeting took place on 30 September 2021 where a share consolidation was approved whereby every shareholder with less than 45,000 shares would have their shareholdings consolidated and their remaining fractional entitlements cashed-out at the same price at which the offer was made being 6 September 2021. This resulted in a cash outflow of €5,012,378 in order to settle any fractional entitlements which was reimbursed by the Company's immediate parent company.

Capital redemption reserve fund

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

20. RESERVES

	Share Premium Account €	Currency Translation €
At 1 May 2020	13,320,202	1,150,714
Translation adjustment arising in year	-	(71,882)
At 1 May 2021	13,320,202	1,078,832
Translation adjustment arising in year	-	1,445,919
At 30 April 2022	13,320,202	12,524,751

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.

21. TOTAL EQUITY

	Note	2022 €	2021 €
Retained earnings at beginning of year		67,078,078	68,269,160
Profit retained for the financial year		27,097,283	296,825
Equity dividends paid	11	(35,584,109)	-
Purchase of own shares		-	(1,413,008)
Unrealised loss on fair value of financial investments – net of tax		(43,922)	(3,017)
Translation adjustment arising on adjustment to presentation currency		1,445,919	(71,882)
At 30 April		59,993,249	67,078,078

The balance on the available-for-sale reserve contained above at the year end is €98,655 (2021: €27,194), and the tax recognised on this amounted to €18,745 (2021: €5,167).

NOTES TO THE FINANCIAL STATEMENTS
30 April 2022 (Continued)

22. 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.

		2022 €	2021 €
<i>Financial investments (refer note 15)</i>			
UK Government Sterling Bonds	Level 1	4,737,888	4,646,872
<i>Investment properties (refer note 12)</i>			
Commercial properties	Level 2	<u>2,547,316</u>	<u>2,074,229</u>

There were no fair value hierarchy measured at Level 3.

23. 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
		€	€
2021	+5%	(17,471)	(2,074,621)
	-5%	19,312	2,293,107
2022	+5%	403,999	(1,736,143)
	-5%	(446,510)	1,918,873

24. CAPITAL COMMITMENTS

There were no capital commitments contracted for at the balance sheet date (2021: €Nil).

25. RELATED PARTY TRANSACTIONS

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

	2022 €	2021 €
Management charges - Abbey Group Limited	154,070	181,484
Interest (payable) / receivable - Abbey Group Limited	(79,330)	395,754
Rental income - Abbey Developments Limited	<u>165,684</u>	<u>157,620</u>

26. 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.

27. SUBSEQUENT EVENTS

There have been no subsequent events since the balance sheet date other than in the normal course of business.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 12 July 2022.