

Cahir Abbey Oil Limited

Directors' report and financial statements for
the year ended 30 April 2025

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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CAHIR ABBEY OIL LIMITED

COMPANY INFORMATION

DIRECTORS	Max Morris Ruth McHale
SECRETARY	Ruth McHale
REGISTERED OFFICE	Fiddown, Co. Kilkenny.
REGISTRATION NUMBER	234391
SOLICITORS	James Riordan & Partners, 50 South Mall, Cork.
BANKERS	Allied Irish Banks plc
AUDITOR	Ifac Audit Services Limited, Unit 32, Danville Business Park, Ring Road, Kilkenny.

**DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 30 APRIL 2025**

The directors present herewith their report and audited financial statements for the year ended 30 April 2025.

DIRECTORS

The directors who served office throughout the year were as follows:

Max Morris
Ruth McHale

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the sale of oil products.

It is a 100% owned subsidiary of Morris Oil Company Limited.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102').

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that the business faces include fluctuations in oil prices and credit risks.

The directors believe they take appropriate measures to minimise the company's exposure to these risks.

The key performance indicators focused on by management are gross profit, operating profit and profit before taxation. Achievement of these key performance indicators is driven by business specific key performance indicators.

Taking account of the above, and the financial resources available to the company and its group, and reasonable assumptions as to future cash flow and trading performance, the directors are of the opinion that the company will remain in a position to meet its liabilities as they fall due for the foreseeable future, and they therefore continue to adopt the going concern basis in preparing the financial statements.

BUSINESS REVIEW

Turnover for the year amounted to €2,057,988, compared to amount of €2,031,970 in the previous year. Rise in turnover and in margin reflect increases in oil prices during the period.

Operating loss/loss after taxation for the year amounted to €1,938 compared with a loss of €7,097 in the previous year.

CAHIR ABBEY OIL LIMITED

**DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 30 APRIL 2025 (Continued)**

RESULTS FOR THE YEAR, DIVIDENDS AND STATE OF AFFAIRS

The Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and related notes for the year are set out on pages 10 to 20.

No dividends were proposed or paid (2024: €Nil) therefore an amount of €1,938 is charged to reserves (2024: charged €7,097).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events between the Statement of Financial Position date and the date of signing of the financial statements, which require adjustment to or disclosure in the financial statements.

FUTURE DEVELOPMENTS

There are no developments requiring comment.

POLITICAL DONATIONS

No political donations were made during the current period.

GOING CONCERN

As noted above, the company has considerable financial resources and is in a strong cash position, and taking account of reasonable assumptions as to future trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the approval of the financial statements. Accordingly, the directors are satisfied that it is appropriate to continue to use the going concern basis in preparing the financial statements.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

None of the directors hold any interests in the share capital of the company. The company's shares are 100% owned by Morris Oil Company Limited.

The interests of the directors and secretary in the share capital of Morris Oil Company Limited at the beginning and end of the financial year were as follows:

	<i>Ordinary shares of €1.25 each</i>	
	<i>30 April 2025</i>	<i>1 May 2024</i>
Max Morris	501	501
	<u> </u>	<u> </u>

**DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 30 APRIL 2025 (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 Irish accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Irish Generally Accepted Accounting Practice).

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 and otherwise comply with the Companies Act 2014.

In preparing these financial statements the directors are required to:

- select suitable accounting policies for the company financial statements 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 the 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 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.

CAHIR ABBEY OIL LIMITED

DIRECTORS' REPORT
for the year ended 30 April 2025 (Continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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 adequate resources to maintain adequate accounting records, including the appointment of personnel with appropriate qualifications, experience and expertise.

The company's accounting records are maintained at the company's registered office at Fiddown, Co. Kilkenny.

AUDITOR

The auditor, IFAC Audit Services Limited, has expressed its willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved and signed on behalf of the Directors by:

Max Morris
Director

Ruth McHale
Director

Date: 30/10/2025

Date: 30/10/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAHIR ABBEY OIL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cahir Abbey Oil Limited ('the Company') for the year ended 30 April 2025, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 financial statements are 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 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 CAHIR ABBEY OIL 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 they 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.

Dermot Carey
for and on behalf of
IFAC Audit Services Limited Certified Public Accountants and Statutory Audit Firm
Unit 32
Danville Business Park
Ring Road
Kilkenny

Date: 30/10/2025

CAHIR ABBEY OIL LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

	<i>Note</i>	2025 €	2024 €
Turnover	2	2,057,988	2,031,970
Cost of sales		(1,945,831)	(1,925,826)
Gross profit		112,157	106,144
Administrative expenses		(114,095)	(113,241)
Operating loss	4	(1,938)	(7,097)
Loss before taxation		(1,938)	(7,097)
Tax on loss	5	-	-
Loss for the financial year		<u>(1,938)</u>	<u>(7,097)</u>

CAHIR ABBEY OIL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	<i>Share capital</i> €	<i>Profit and loss account</i> €	<i>Total shareholders' funds</i> €
At 1 May 2023	3	152,537	152,540
Loss for the year	-	(7,097)	(7,097)
At 30 April 2024/ 1 May 2024	<u>3</u>	<u>145,440</u>	<u>145,443</u>
Loss for the year	-	(1,938)	(1,938)
At 30 April 2025	<u><u>3</u></u>	<u><u>143,502</u></u>	<u><u>143,505</u></u>

CAHIR ABBEY OIL LIMITED

**STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2025**

		2025	2024
	<i>Note</i>	€	€
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible fixed assets	6	3,596	8,131
Financial assets	7	2,539	2,539
		<u>6,135</u>	<u>10,670</u>
CURRENT ASSETS			
Stock	8	53,373	50,562
Debtors (amounts falling due within one year)	9	21,256	25,657
Cash at bank		198,915	214,610
		<u>273,544</u>	<u>290,829</u>
CREDITORS (amounts falling due within one year)	10	(136,174)	(156,056)
NET CURRENT ASSETS	134,773	<u>137,370</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>143,505</u></u>	<u><u>145,443</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account		143,502	145,440
SHAREHOLDERS' FUNDS		<u><u>143,505</u></u>	<u><u>145,443</u></u>

The financial statements were approved by the Board of Directors on

They were signed on its behalf by:

Max Morris
Director

Ruth McHale
Director

Date: 30/10/2025

Date: 30/10/2025

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Cahir Abbey Oil Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at Fiddown, Co. Kilkenny.

The company's financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Irish Generally Accepted Accounting Practice).

(b) *Exemption for preparing a Statement of Cash Flows*

The company has availed of the exemption in Section 7.1B of FRS 102 not to prepare a Statement of Cash Flows.

(c) *Going concern*

As noted in the directors report, the company has considerable financial resources and is in a strong cash position, and taking account of reasonable assumptions as to future trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the approval of the financial statements. Accordingly, the directors are satisfied that it is appropriate to continue to use the going concern basis in preparing the financial statements.

(d) *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets annually and takes account of technological changes that may impact on these estimates.

Provisions

The company establishes provisions for uncertain liabilities based on reasonable estimates. The realisation of the liability may differ from the provision estimated by management.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	10 years
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The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(f) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT, and other sales taxes or duty.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(g) *Stocks*

Stocks are stated at the lower of cost and net realisable value.

Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to disposal.

(h) *Taxation*

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(h) *Taxation (continued)*

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

(i) *Foreign currencies*

The entity's functional currency is Euro (€). Transactions are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the Income Statement.

(j) *Cash and cash equivalents*

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

(k) *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the Income Statement in other operating expenses.

(l) *Interest bearing loans and borrowings*

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the Income Statement.

(m) *Financial instruments*

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, loans to/from group undertakings and loans and similar finance from banks and other third parties.

CAHIR ABBEY OIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)****2. TURNOVER**

Turnover, which is stated inclusive of excise duties but exclusive of value added tax is attributable to one continuing activity, the sale of oil products. Sales are recognised at the point of delivery of goods and services. All turnover is derived from the provision of goods in the Republic of Ireland.

3. EMPLOYEES AND REMUNERATION

The company had no employees and paid no remuneration during the year.

4. OPERATING LOSS

2025	2024
€	€

This is stated after charging:

Auditors' remuneration:

- Audit of the financial statements	2,500	2,500
- Taxation services	300	300
- Compliance services	100	100
Depreciation (Note 6)	4,535	4,535

Directors' remuneration is borne by other group companies.

5. TAX ON LOSS**(a) Analysis of charge for the year**

2025	2024
€	€

Current tax:

Corporation tax on loss for the year	-	-
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Current tax

-	-
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Deferred taxation:

Origination of timing differences	-	-
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Tax on loss

-	-
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CAHIR ABBEY OIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

5. TAX ON LOSS (continued)

(b) *Factors affecting tax charge for the year*

The tax assessed for the year differs from that calculated using the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2025 €	2024 €
Loss before taxation	(1,938)	(7,097)
Loss multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	(242)	(887)
<i>Effects of:</i>		
Depreciation in excess of capital allowances	390	460
Loss forward	(148)	427
Total tax charge for year	-	-

6. TANGIBLE FIXED ASSETS

	<i>Equipment</i> €	<i>Total</i> €
<i>Cost:</i>		
At 1 May 2024	59,297	59,297
Additions	-	-
Cost at 30 April 2025	59,297	59,297
<i>Accumulated depreciation:</i>		
At 1 May 2024	51,166	51,166
Charge	4,535	4,535
At 30 April 2025	55,701	55,701
<i>Net book value:</i>		
At 30 April 2025	3,596	3,596
At 30 April 2024	8,131	8,131

CAHIR ABBEY OIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

7.	FINANCIAL FIXED ASSETS	2025	2024
		€	€
	Other investments at cost	2,539	2,539
		<u>2,539</u>	<u>2,539</u>
	In the opinion of the directors the value of these investments is not less than the book amount shown above.		
8.	STOCK	2025	2024
		€	€
	Oil and petrol stocks	53,373	50,562
		<u>53,373</u>	<u>50,562</u>
9.	DEBTORS (amounts falling due within one year)	2025	2024
		€	€
	Trade debtors	21,256	23,196
	Corporation tax	-	2,461
		<u>21,256</u>	<u>25,657</u>
10.	CREDITORS (amounts falling due within one year)	2025	2024
		€	€
	Amount due to parent undertaking - trade	15,863	44,178
	- other	106,177	106,177
	Accruals	3,159	1,645
	VAT	10,975	4,056
		<u>136,174</u>	<u>156,056</u>

Amounts due to parent undertaking are unsecured, non-interest bearing and repayable on demand.

CAHIR ABBEY OIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

11.	CALLED UP SHARE CAPITAL	2025	2024
		€	€
	<i>Authorised:</i>		
	100,000 ordinary shares of €1.25 each	125,000	125,000
		<u> </u>	<u> </u>
	<i>Issued and fully paid:</i>		
	2 ordinary shares of €1.25 each	3	3
		<u> </u>	<u> </u>

The called up share capital is presented as equity

12. PARENT UNDERTAKING

The parent undertaking of the company is Morris Oil Company Limited, a company incorporated in the Republic of Ireland, which has its place of business at Fiddown, Co. Kilkenny.

13. TRANSACTIONS WITH DIRECTORS AND CONNECTED PERSONS

Group undertakings

The company has availed of the exemption granted under Financial Reporting Standard 102.33.1A – Related Party Disclosures and consequently does not disclose its transactions with members of its group where the parties to the transaction are 100% owned member of that group.

Key management personnel

All directors have authority and responsibility for planning, directing and controlling the activities of the company and are therefore considered to be key management personnel. Remuneration in respect of the directors is borne by other group undertakings.

14. COMMITMENTS

The company had no capital commitments at 30 April 2025 (2024: €Nil).

Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases at the end of the year are:

<i>Leasehold buildings</i>	2025	2024
	€	€
Not later than one year	25,000	25,000
After one year but not more than five years	29,167	54,167
Greater than five years		-
	<u> </u>	<u> </u>
	54,167	79,167
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

15. **EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE**

There have been no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

16. **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 30/10/2025.