

Registered number: 772267

CAPITAL OIL HOLDINGS LIMITED

**DIRECTORS' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FROM DATE OF INCORPORATION TO THE PERIOD ENDED 31 DECEMBER 2024**

CAPITAL OIL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Fiona Carmody (appointed 19 September 2024) Declan Carmody (appointed 19 September 2024, resigned 31 December 2024) Bill Carmody (appointed 31 December 2024) Joe Carmody (appointed 31 December 2024)
Company secretary	Joe Carmody
Registered number	772267
Registered office	17N Alexandra Road Dublin 1 Dublin
Independent auditors	RBK Business Advisers RBK House Irishtown Athlone Westmeath
Solicitors	Melotte O'Carroll Solicitors 11 Pearse Street Athlone Westmeath

CAPITAL OIL HOLDINGS LIMITED

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CAPITAL OIL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the financial period ended 31 December 2024.

Principal activities

The principal activity of the group is the distribution of oil and oil products and provision of haulage services.

Business review

Capital Oil Holdings Ltd acquired the shares previously held by Wellsea limited in Capital Oil Supplies Ltd and Casserly Transport Limited on 21 December 2024 by way of share for undertaking.

The directors are satisfied with the performance of the group in 2024.

Results and dividends

The profit for the period, after taxation, amounted to €10,247.

The director's did not declare a dividend for the period.

Directors and their interest

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 December 2024 were as follows:

	Ordinary Shares shares of €1 each	
	31/12/24	19/9/24
Fiona Carmody (appointed 19 September 2024)	20	-
Declan Carmody (appointed 19 September 2024, resigned 31 December 2024)	-	100
Bill Carmody (appointed 31 December 2024)	73	-
Joe Carmody (appointed 31 December 2024)	73	-
	<hr/>	<hr/>
	166	100
	<hr/>	<hr/>

Directors and Company Secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

Declan Carmody (appointed 19 September 2024, resigned 31 December 2024)
Fiona Carmody (appointed 19 September 2024)
Joe Carmody (appointed 31 December 2024)
Bill Carmody (appointed 31 December 2024)

Company Secretary

Declan Carmody served as company secretary from the date of incorporation until 31 December 2024. Following his resignation, Joe Carmody was appointed to the position of company secretary.

CAPITAL OIL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The management and board of directors regularly reviews the risks facing the company. The directors are of the opinion that there are appropriate policies and procedures in place to mitigate the effects of these risks.

Health and safety of employees

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 17N Alexandra Road, Dublin 1.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Statement on relevant audit information

In accordance with section 332 of the Companies Act 2014, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, RBK Business Advisers, will continue in office in accordance with section 383(2) of the Companies Act 2014.

CAPITAL OIL HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

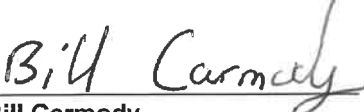
Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and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

In preparing each of the group and company financial statements, the directors are required to:


- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Bill Carmody
Director

Date: 20 February 2026


Joe Carmody
Director

Date: 20 February 2026

CAPITAL OIL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL OIL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Capital Oil Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2024, which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the period then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 Group's or the parent 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.

CAPITAL OIL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL OIL HOLDINGS 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 Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period 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 Balance Sheet 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

CAPITAL OIL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL OIL HOLDINGS LIMITED (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 the directors 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's and the parent 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 the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are

CAPITAL OIL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL OIL HOLDINGS LIMITED
(CONTINUED)

responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This 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 Auditors' 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.



Joe Cleary
for and on behalf of
RBK Business Advisers
RBK House
Irishtown
Athlone
Westmeath

20 February 2026

CAPITAL OIL HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024

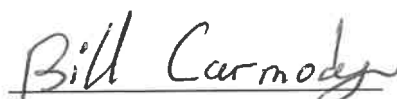
	Period ended 31 December 2024 €
Turnover	1,034,630
Cost of sales	(921,878)
Gross profit	112,752
Administrative expenses	(96,802)
Operating profit	15,950
Tax on profit	(5,703)
Profit for the financial year	10,247
Profit for the financial period attributable to:	
Owners of the parent	10,247
	10,247


CAPITAL OIL HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €
Fixed assets		
Intangible assets	7	10,838,439
Tangible assets	8	2,266,649
Financial assets	10	1,011,250
		14,116,338
Current assets		
Stocks	11	1,777,487
Debtors	12	8,518,982
Cash at bank and in hand	13	3,831,705
		14,128,174
Creditors: amounts falling due within one year	14	(14,241,567)
Net current (liabilities)/assets		(113,393)
Total assets less current liabilities		14,002,945
Creditors: amounts falling due after more than one year	15	(24,910)
Provisions for liabilities		
Net assets excluding pension asset		13,978,035
Net assets		13,978,035
Capital and reserves		
Called up share capital presented as equity	17	166
Profit and loss account	18	13,977,869
Equity attributable to owners of the parent Company		13,978,035
Shareholders' equity		13,978,035

The financial statements were approved and authorised for issue by the board:


Bill Carmody
 Director


Joe Carmody
 Director

Date: 20 February 2026

The notes on pages 14 to 30 form part of these financial statements.

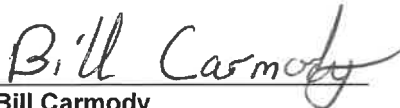
CAPITAL OIL HOLDINGS LIMITED

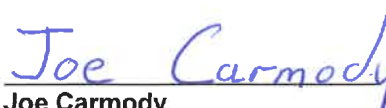
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €
Fixed assets		
Financial Assets	9	15,265,266
		<u>15,265,266</u>
Current assets		
Debtors due within 1 year	12	66
		<u>66</u>
Creditors: amounts falling due within one year	14	(1,297,544)
		<u>(1,297,478)</u>
Net current (liabilities)/assets		<u>(1,297,478)</u>
Total assets less current liabilities		<u>13,967,788</u>
Net assets excluding pension asset		<u>13,967,788</u>
Net assets		<u>13,967,788</u>
Capital and reserves		
Called up share capital presented as equity	17	166
Other changes in the profit and loss account		13,967,622
		<u>13,967,622</u>
Profit and loss account carried forward		<u>13,967,622</u>
Shareholders' equity		<u>13,967,788</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:


Bill Carmody
Director


Joe Carmody
Director

Date: 20 February 2026

The notes on pages 14 to 30 form part of these financial statements.

CAPITAL OIL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Called up share capital €	Share premium account €	Profit and loss account €	Equity attributable to owners of parent Company €	Total equity €
Comprehensive income for the period					
Profit for the period	-	-	10,247	10,247	10,247
Contributions by and distributions to owners					
Transfer from share premium account	-	-	15,265,166	15,265,166	15,265,166
Purchase of own shares	-	-	(1,297,544)	(1,297,544)	(1,297,544)
Shares issued during the period	200	15,265,166	-	15,265,366	15,265,366
Shares cancelled during the period	(34)	-	-	(34)	(34)
Transfer to profit and loss account	-	(15,265,166)	-	(15,265,166)	(15,265,166)
Total transactions with owners	166	-	13,967,622	13,967,788	13,967,788
At 31 December 2024	166	-	13,977,869	13,978,035	13,978,035

The notes on pages 14 to 30 form part of these financial statements.

CAPITAL OIL HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
Contributions by and distributions to owners				
Transfer from share premium account	-	-	15,265,166	15,265,166
Purchase of own shares	-	-	(1,297,544)	(1,297,544)
Shares issued during the period	200	15,265,166	-	15,265,366
Shares cancelled during the period	(34)	-	-	(34)
Transfer to profit and loss account	-	(15,265,166)	-	(15,265,166)
Total transactions with owners	<u>166</u>	<u>-</u>	<u>13,967,622</u>	<u>13,967,788</u>
At 31 December 2024	<u>166</u>	<u>-</u>	<u>13,967,622</u>	<u>13,967,788</u>

The notes on pages 14 to 30 form part of these financial statements.

CAPITAL OIL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	2024 €
Cash flows from operating activities	
Profit for the financial period	10,247
Adjustments for:	
Amortisation of intangible assets	29,666
Taxation charge	5,703
Inventory acquired with subsidiaries	(1,777,487)
Debtors acquired with subsidiaries	(6,758,129)
Related parties receiveable/(payable) in subsidiary acquired	(1,805,000)
Creditors acquired with subsidiaries	12,030,970
Related parties receiveable/(payable) in subsidiary acquired	2,183,314
Corporation tax	44,213
Net cash generated from operating activities	<u>3,963,497</u>
Cash flows from investing activities	
Net assets on acquisition of subsidiaries	(131,926)
Net cash from investing activities	<u>(131,926)</u>
Cash flows from financing activities	
Issue of ordinary shares	134
Net cash used in financing activities	<u>134</u>
Net increase in cash and cash equivalents	<u>3,831,705</u>
Cash and cash equivalents at the end of period	<u>3,831,705</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	3,831,705
	<u>3,831,705</u>

The notes on pages 14 to 30 form part of these financial statements.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Capital Oil Holdings Limited for the financial period ended 31st December 2024.

Capital Oil Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 772267). The Registered Office is 17N Alexandra Road, Dublin 1, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Revenue

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	10% & 33%	Straight Line
Office equipment	-	10% & 33%	Straight Line
Computer equipment	-	10%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	Period ended 31 December 2024 €
Depreciation of tangible fixed assets	5,171
Amortisation of intangible assets, including goodwill	<u>29,666</u>

5. Employees

The Group has no employees other than the directors, who did not receive any remuneration.

6. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The profit after tax of the parent Company for the period was €NIL.

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

7. Intangible assets

Group and Company

	Goodwill €	Goodwill on acquisition of subsidiaries €	Total €
Cost			
Additions	50,000	10,828,105	10,878,105
At 31 December 2024	<u>50,000</u>	<u>10,828,105</u>	<u>10,878,105</u>
Amortisation			
Charge for the period on owned assets	-	29,666	29,666
Amortisation charge on inter group transfer	10,000	-	10,000
At 31 December 2024	<u>10,000</u>	<u>29,666</u>	<u>39,666</u>
Net book value			
At 31 December 2024	<u><u>40,000</u></u>	<u><u>10,798,439</u></u>	<u><u>10,838,439</u></u>

Goodwill is being amortised on the following basis:

The goodwill arose on the acquisition of the business of Whelan Coals Limited. The useful life of this goodwill is estimated to be five years, this being the period over which the company expects to derive benefit from efficiencies in the delivery and distribution channels of the business, and from incremental revenue arising from cross-selling opportunities. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy.

This goodwill represent expenditure on the acquisition of the phone number, url website address, customer book, goodwill and the delivery and distribution channels of the business.

Goodwill arose on the acquisition of Capital oil Supplies Limited and Casserly Transport Limited. The useful life of the goodwill is expected to be 10 years. It is amortized to the Profit & Loss on a Straight Line basis over that period.

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

8. Tangible fixed assets

Group

	Freehold property €	Computer equipment €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
Acquisition of subsidiary	166,863	186,243	5,268,873	378,441	6,000,420
Disposals	-	(790)	-	-	(790)
At 31 December 2024	<u>166,863</u>	<u>185,453</u>	<u>5,268,873</u>	<u>378,441</u>	<u>5,999,630</u>
Depreciation					
Charge for the period on owned assets	-	969	3,931	272	5,172
Transfers intra group	-	155,521	3,254,117	318,390	3,728,028
Disposals	-	(219)	-	-	(219)
At 31 December 2024	<u>-</u>	<u>156,271</u>	<u>3,258,048</u>	<u>318,662</u>	<u>3,732,981</u>
Net book value					
At 31 December 2024	<u><u>166,863</u></u>	<u><u>29,182</u></u>	<u><u>2,010,825</u></u>	<u><u>59,779</u></u>	<u><u>2,266,649</u></u>

The net book value of land and buildings may be further analysed as follows:

	2024 €
Freehold	166,863
	<u>166,863</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 €
Motor vehicles (Trucks)	396,624
	<u>396,624</u>

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

9. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
Additions	15,265,266
At 31 December 2024	15,265,266

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Capital Oil Supplies Limited	17N Alexandra Rd, Dublin 1	Ordinary	100%
Cassery Transport Limited	17N Alexandra Rd, Dublin 1	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Capital Oil Supplies Limited	4,239,077	8,181,471
Cassery Transport Limited	238,006	90,932

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. Investment property

Group

	Investment property €
Valuation	
On acquisition of subsidiaries	1,011,250
At 31 December 2024	<u><u>1,011,250</u></u>

11. Stocks

	Group 2024 €
Lubricant stocks	20,539
Tank stocks	5,037
Bulk fuel	1,750,436
Agricultural stocks	1,475
	<u><u>1,777,487</u></u>

12. Debtors

	Group 2024 €	Company 2024 €
Trade debtors	6,126,335	-
Amounts owed by related parties	1,805,000	-
Other debtors	2,276	-
Unpaid share capital	66	66
Prepayments	224,013	-
Accrued income	361,291	-
	<u><u>8,518,981</u></u>	<u><u>66</u></u>

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

13. Cash and cash equivalents

	Group 2024 €
Cash at bank and in hand	3,831,705
	<u>3,831,705</u>

14. Creditors: Amounts falling due within one year

	Group 2024 €	Company 2024 €
Payments received on account	1,060,805	-
Trade creditors	9,395,605	-
Amounts owed to group undertakings	-	1,297,544
Amounts owed to related parties	2,183,315	-
Corporation tax	52,192	-
Taxation and social insurance	146,041	-
Obligations under finance lease and hire purchase contracts	148,026	-
Other creditors	175,785	-
Accruals	1,079,798	-
	<u>14,241,567</u>	<u>1,297,544</u>

15. Creditors: Amounts falling due after more than one year

	2024 €
Net obligations under finance leases and hire purchase contracts	24,910
	<u>24,910</u>

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

16. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 €
Within one year	148,025
Between 1-5 years	24,910
	<hr/> 172,935 <hr/>

17. Share capital

	2024 €
Authorised	
1,000,000 Ordinary Shares shares of €1.00 each	<hr/> 1,000,000 <hr/>
Allotted, called up and fully paid	
166 Ordinary Shares shares of €1.00 each	<hr/> 166 <hr/>

On 18th September 2024 the company issued 100 Ordinary shares at €1 each and on 21st December 2024, the company issued additional 100 Ordinary shares at €152,652.66 each in consideration for the transfer of the entire issued share capital of Capital Oil Supplies limited and Casserly Transport Limited to the company.

During the year, the parent company redeemed and cancelled 34 ordinary shares.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

18. Reserves

Share premium account

During the year, a group restructure was carried out as approved under the scheme, the shares in Capital Oil Supplies Limited and Casserly Transport Limited were transferred from Wellsea Limited to Capital Oil Holdings Limited under a share for undertaking transaction. The share premium of €15,265,166 was created under the share for undertaking transaction.

Pursuant to section 204 of the Companies Act 2014, the company proposed to undertake a reduction of its company capital from €15,265,166 to €200 in accordance with section 84(2) of the Act by; The reserve arising from the capital reduction to be treated as a realised profit in accordance with section 117 (9) of the Companies Act 2014.

Profit and loss account

During the year, a group restructure was carried out as approved under the scheme, the shares in Capital Oil Supplies Limited and Casserly Transport Limited were transferred from Wellsea Limited to Capital Oil Holdings Limited under a share for undertaking transaction. The share premium of €15,265,166 was created under the share for undertaking transaction.

Pursuant to section 204 of the Companies Act 2014, the company proposed to undertake a reduction of its company capital from €15,265,166 to €200 in accordance with section 84(2) of the Act by; The reserve arising from the capital reduction to be treated as a realised profit in accordance with section 117 (9) of the Companies Act 2014.

CAPITAL OIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

19. Business combinations

Capital Oil Holdings Limited acquired the shares previously held by Wellsea Limited in Capital Oil Supplies Limited and Casserly Transport Limited on 21 December 2024 by way of share for share undertaking.

Acquisition of Capital Oil Supplies Limited and Casserly Transport Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value €	Fair value adjustments €	Fair value €
Fixed Assets			
Tangible	2,266,649	-	2,266,649
Investment property	1,011,250	-	1,011,250
Intangible	40,000	-	40,000
	<u>3,317,899</u>	<u>-</u>	<u>3,317,899</u>
Current Assets			
Stocks	1,777,487	-	1,777,487
Debtors	10,161,032	-	10,161,032
Cash at bank and in hand	3,831,705	-	3,831,705
	<u>19,088,123</u>	<u>-</u>	<u>19,088,123</u>
Total Assets			
Creditors			
Due within one year	(14,626,055)	-	(14,626,055)
Due after more than one year	(24,910)	-	(24,910)
	<u>4,437,158</u>	<u>-</u>	<u>4,437,158</u>
Total Identifiable net assets			
Goodwill			<u>10,828,108</u>
Total purchase consideration			<u><u>15,265,266</u></u>

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

19. Business combinations (continued)

Consideration

	€
Equity instruments	15,265,266
Total purchase consideration	15,265,266

The results of Capital Oil Supplies Limited and Casserly Transport Limited since acquisition are as follows:

	Current period since acquisition €
Turnover	1,034,630
Profit for the period since acquisition	45,627

20. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2024.

21. Capital commitments

The company had no capital commitments at the year end 31 December 2024.

22. Post balance sheet events

There has been no significant events since the financial year end.

CAPITAL OIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

23. Related party transactions and controlling party

Ultimate controlling party

Bill Carmody and Joe Carmody, are considered by the directors to be the company's ultimate controlling parties as they hold 44% each of the ordinary share capital of the company.

Other related party transactions

The company has availed of the exemption contained within Financial Reporting Standard 102 from the requirement to disclose transactions with fellow group companies. This exemption is granted on the basis that any subsidiary which is a party to the transaction is wholly owned by such a member.

At 31st December 2024, Capital Oil Supplies Limited owed €1,683,314 to Wellsea Ltd. Wellsea Ltd is deemed a related party of Capital Oil Supplies Ltd as its ultimate beneficial owner is a related party of the directors of Capital Oil Supplies Limited. See note 14.

On the 21st of December 2024 as part of a group restructure, Capital Oil Holdings Ltd acquired the shares of Capital Oil Supplies Ltd from Wellsea Ltd. The balance of €1,683,114 arose due to the net loans provided from Wellsea Ltd in 2024.

At 31st December 2024, Casserly Transport Limited owed €500,000 to Wellsea Ltd. Wellsea Ltd is deemed a related party of Capital Oil Supplies Ltd as its ultimate beneficial owner is a related party of the directors of Capital Oil Supplies Limited. See note 14.

On the 21st of December 2024 as part of a group restructure, Capital Oil Holdings Ltd acquired the shares of Casserly Transport Ltd from Wellsea Ltd. The balance of €500,000 arose as it is the balance due of a dividend declared to Wellsea Ltd in 2024.

At the 31st of December 2024 Wellsea Properties Ltd., owed €1,805,000 to Capital Oil Supplies Ltd. Wellsea Properties Ltd is deemed a related party of Capital Oil Supplies Ltd as its ultimate beneficial owner is a related party of the directors of Capital oil Supplies Ltd. See note 12.

On the 21st of December 2024 as part of a group restructure, Capital Oil Holdings Ltd acquired the shares of Capital Oil Supplies Ltd from Wellsea Ltd. Wellsea Ltd is the parent company of Wellsea Properties Ltd. The balance of €1,805,000 arose as a result of loans provided by Capital Oils Supplies Ltd to Wellsea Properties Ltd in 2024.

24. Provisions available for audits of small entities

In common with many other businesses of our size, and nature we use our auditors to provide tax advice, prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 20 February 2026