

---

**NORTH CITY OIL COMPANY LIMITED**

---

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

---

**NORTH CITY OIL COMPANY LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Eamon Hourihane Damien Hourihane
<b>Company secretary</b>	Eamon Hourihane
<b>Registered number</b>	94547
<b>Registered office</b>	11 Ardeevin Court Lucan Co. Dublin
<b>Independent auditors</b>	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
<b>Bankers</b>	Bank of Ireland Main Street Lucan Co. Dublin
<b>Solicitors</b>	Smith Foy & Partners 59 Fitzwilliam Square Dublin 2

---

**NORTH CITY OIL COMPANY LIMITED**

---

**CONTENTS**

---

	Page
<b>Special auditors' report</b>	1 - 4
<b>Abridged statement of financial position</b>	5
<b>Notes to the abridged financial statements</b>	6 - 15

---

## NORTH CITY OIL COMPANY LIMITED

---

### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORTH CITY OIL COMPANY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

---

On 25 February 2026 we reported as auditors of North City Oil Company Limited to the directors of the Company on the abridged financial statements for the year ended 31 May 2025 on pages 5 to 15 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 5 to 15 which the directors of North City Oil Company Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 25 February 2026 we reported as auditors of North City Oil Company Limited to the members on the Company's financial statements for the year ended 31 May 2025 to be laid before its Annual general meeting and our report was as follows:

---

## NORTH CITY OIL COMPANY LIMITED

---

### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORTH CITY OIL COMPANY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

---

"We have audited the financial statements of North City Oil Company Limited (the 'Company') for the year ended 31 May 2025, which comprise the Statement of financial position 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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 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.

---

## NORTH CITY OIL COMPANY LIMITED

---

### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORTH CITY OIL COMPANY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

---

#### 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 year 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 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.

#### Respective responsibilities and restrictions on use

##### Responsibilities of directors

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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

---

**NORTH CITY OIL COMPANY LIMITED**

---

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORTH CITY OIL COMPANY  
LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

**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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report."

**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.

Noel Delaney FCA  
for and on behalf of  
**Woods, Delaney and Partners Limited**  
Chartered Accountants and Statutory Audit Firm  
Annefield House  
Dublin Road  
Portlaoise  
Co. Laois

25 February 2026

**NORTH CITY OIL COMPANY LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	7	-	-
Tangible assets	8	-	12,401
		<u>-</u>	<u>12,401</u>
<b>Current assets</b>			
Stocks	9	3,976	2,652
Debtors: amounts falling due within one year	10	212,186	240,775
Cash at bank and in hand	11	1,010,042	914,029
		<u>1,226,204</u>	<u>1,157,456</u>
Creditors: amounts falling due within one year	12	(217,058)	(247,611)
<b>Net current assets</b>		<u>1,009,146</u>	<u>909,845</u>
<b>Total assets less current liabilities</b>		<u>1,009,146</u>	<u>922,246</u>
<b>Net assets</b>		<u><u>1,009,146</u></u>	<u><u>922,246</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	127	127
Profit and loss account	14	1,009,019	922,119
<b>Shareholders' funds</b>		<u><u>1,009,146</u></u>	<u><u>922,246</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A.

We, as directors of North City Oil Company Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

**Eamon Hourihane**  
Director  
Date: 25 February 2026

**Damien Hourihane**  
Director  
Date: 25 February 2026

The notes on pages 6 to 15 form part of these financial statements.

---

## NORTH CITY OIL COMPANY LIMITED

---

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

---

#### 1. General information

North City Oil Company is a limited liability company, which is registered and incorporated in the Republic of Ireland. The Company's registered office is 11 Ardeevin Court, Lucan, Co. Dublin.

#### 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 Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

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

The financial statements are presents in Euro (€).

The following accounting principals have been applied:

##### 2.2 Revenue

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 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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.

##### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

---

## NORTH CITY OIL COMPANY LIMITED

---

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

---

#### 2. Accounting policies (continued)

##### 2.4 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 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 its identifiable assets and liabilities of the acquire 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 Statement of comprehensive income over its useful economic life, which has been estimated as 5 years.

###### 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 five years.

##### 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

---

## NORTH CITY OIL COMPANY LIMITED

---

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

---

#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

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% straight line
Office equipment	-	20% 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.

##### 2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.8 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 reporting 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.

##### 2.9 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.

##### 2.10 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.

---

## NORTH CITY OIL COMPANY LIMITED

---

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

---

#### 2. Accounting policies (continued)

##### 2.11 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.

##### 2.12 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not revised by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences in respect of business combinations when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of assets and liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

---

**NORTH CITY OIL COMPANY LIMITED**

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

---

**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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

The following are significant management assumptions in applying the accounting policies of the Company that have the most significant effect on the financial statements:

*Useful lives of depreciable assets*

The annual depreciation charge depends primarily on the estimated life of the asset and circumstances. The directors annually review the asset life and adjust as necessary to reflect current thinking on the remaining life in light of technological change, prospective economic utilisation and physical condition of the asset concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined.

*Bad Debts*

Provision is made for bad debts in the financial statements and has been reflected in the profit and loss account and disclosed separately in the operating profit note. Impairment is based on the up to date knowledge of the customers concerned and recent payment history of the customer

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	<b>12,401</b>	12,400
Defined contribution pension cost	<b>12,567</b>	10,633
	<b>24,968</b>	23,033

**NORTH CITY OIL COMPANY LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Number of delivery staff	<b>1</b>	<i>1</i>
Number of administrative staff	<b>1</b>	<i>1</i>
Directors	<b>2</b>	<i>2</i>
	<b>4</b>	<i>4</i>

**6. Directors' remuneration**

	<b>2025</b>	<i>2024</i>
	<b>€</b>	<i>€</i>
Directors' emoluments	<b>132,670</b>	<i>132,670</i>

The directors are considered to be the Company's key management personnel and as such their remuneration is €132,670 (2024: €132,670)

**7. Intangible assets**

	<b>Trademarks</b>	<b>Goodwill</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 June 2024	<b>10,000</b>	<b>60,800</b>	<b>70,800</b>
At 31 May 2025	<b>10,000</b>	<b>60,800</b>	<b>70,800</b>
<b>Amortisation</b>			
At 1 June 2024	<b>10,000</b>	<b>60,800</b>	<b>70,800</b>
At 31 May 2025	<b>10,000</b>	<b>60,800</b>	<b>70,800</b>
<b>Net book value</b>			
At 31 May 2025	<b>-</b>	<b>-</b>	<b>-</b>
At 31 May 2024	<b>-</b>	<b>-</b>	<b>-</b>

NORTH CITY OIL COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

8. **Tangible fixed assets**

	Motor vehicles €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 June 2024	347,866	1,916	349,782
At 31 May 2025	347,866	1,916	349,782
<b>Depreciation</b>			
At 1 June 2024	335,465	1,916	337,381
Charge for the year on owned assets	12,401	-	12,401
At 31 May 2025	347,866	1,916	349,782
<b>Net book value</b>			
At 31 May 2025	-	-	-
At 31 May 2024	12,401	-	12,401

9. **Stocks**

	2025 €	2024 €
Finished goods and goods for resale	3,976	2,652

In the opinion of the directors, there are no material differences between the replacement cost of stock and the Statement of financial position amounts.

---

**NORTH CITY OIL COMPANY LIMITED**

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

---

**10. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>196,923</b>	221,788
Other debtors	<b>11,036</b>	1,843
Prepayments	-	12,917
Director's loan account	<b>4,227</b>	4,227
	<u><b>212,186</b></u>	<u>240,775</u>

An impairment loss of €Nil (2024: €Nil) is recognised against trade debtors.

All balances are receivable within one year.

**11. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>1,010,042</b>	914,029

**12. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	<b>136,260</b>	170,413
Corporation tax	<b>23,101</b>	10,667
Taxation and social insurance	<b>11,701</b>	34,709
Other creditors	<b>30,447</b>	23,293
Accruals	<b>15,549</b>	8,529
	<u><b>217,058</b></u>	<u>247,611</u>

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the suppliers' usual and customary terms.

Corporation tax and other taxation, including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

---

**NORTH CITY OIL COMPANY LIMITED**

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

---

**12. Creditors: Amounts falling due within one year (continued)**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Taxation and social insurance</b>		
PAYE/PRSI	-	11,820
VAT	11,701	22,889
	<b>11,701</b>	<b>34,709</b>
	<b>11,701</b>	<b>34,709</b>

**13. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares of €1.27 each	127	127
	<b>127</b>	<b>127</b>
	<b>127</b>	<b>127</b>

**14. Reserves**

**Profit and loss account**

This account includes all current and prior period retained profits and losses.

**15. Appropriation of Profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss account brought forward at the beginning of the year	922,119	842,720
Other movement in the profit and loss account	86,900	79,399
	<b>1,009,019</b>	<b>922,119</b>
	<b>1,009,019</b>	<b>922,119</b>

**16. Pension commitments**

The Company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost for the year is shown in note 4 of the financial statements. No amount is accrued in the financial statements at year end in respect of pension obligations.

---

**NORTH CITY OIL COMPANY LIMITED**

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

---

**17. Commitments under operating leases**

At 31 May 2025 the Company had future minimum lease payments due under non-cancelable operating leases for each of the following periods:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Not later than 1 year	<b>5,400</b>	<b>5,400</b>

**18. Transactions with directors**

As at 31 May 2025, the sum of €71 (2024: €71 due to) was due to Eamon Hourihane. Damien Hourihane owed €4,298 (2024: €4,298). This represented the maximum amount that was outstanding to directors during the financial year.

**19. Related party transactions**

There has been no transactions with related parties that are required to be disclosed under FRS 102.

**20. Post balance sheet events**

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

**21. Controlling party**

The Company is controlled by Eamon Hourihane and Damien Hourihane who together own 100% of the issued share capital.

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 25 February 2026.