

Company registration number: 723466

**Ulster Oil & Retail Limited
Trading as XL The Quays**

Unaudited financial statements

for the financial year ended 31 December 2025

Ulster Oil & Retail Limited

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Ulster Oil & Retail Limited

Directors and other information

Director	Mr Xiaobin Wang
Secretary	Mr Jianfu Yu
Company number	723466
Registered office	Main Street Killeshandra, Ireland Cavan H12 A4N9
Business address	Main Street Killeshandra, Ireland Cavan H12 A4N9
Accountants	RM&CO 3E Accounting Limited First Floor, 2 Aspen Court, Cornels Court Dublin, Ireland Dublin 18 D18K3T2
Bankers	Allied Irish Bank 107/108 Main St.,Bray

Ulster Oil & Retail Limited

**Balance sheet
As at 31 December 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	840		999	
		840		999	
Current assets					
Stocks	8	50,815		35,254	
Debtors:					
Amounts falling due within one year	9	37,094		37,023	
Cash at bank and in hand		535		3,709	
		88,444		75,986	
Creditors: amounts falling due within one year					
	11	(8,736)		(8,158)	
		(8,736)		(8,158)	
Net current assets			79,708		67,828
Total assets less current liabilities			80,548		68,827
Net assets			80,548		68,827
			80,548		68,827
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			80,448		68,727
Shareholder funds			80,548		68,827
			80,548		68,827

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

I, as director of Ulster Oil & Retail Limited state that:

The notes on pages 4 to 7 form part of these financial statements.

Ulster Oil & Retail Limited

**Balance sheet (continued)
As at 31 December 2025**

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the director of the company on 20 February 2026 and signed by:

Mr Xiaobin Wang
Director

The notes on pages 4 to 7 form part of these financial statements.

Ulster Oil & Retail Limited

Notes to the financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Main Street, Killeshandra, Ireland, Cavan, H12 A4N9.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Ulster Oil & Retail Limited

Notes to the financial statements (continued) Financial year ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5%%straight line
Fittings fixtures and equipment	- 12.5%%straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2024: 9).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	104,691	108,645
Social insurance costs	10,019	10,473
	<u>114,710</u>	<u>119,118</u>

Ulster Oil & Retail Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2025

5. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	25,863	-
	<u>25,863</u>	<u>-</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	68,727	47,138
Profit for the financial year	11,721	21,589
At the end of the financial year	<u>80,448</u>	<u>68,727</u>

7. Tangible assets

	Plant and fittings and machinery	Fixtures, equipment	
	Total		
	€	€	€
Cost			
At 1 January 2025 and 31 December 2025	923	350	1,273
	<u>923</u>	<u>350</u>	<u>1,273</u>
Depreciation			
At 1 January 2025	230	44	274
Charge for the financial year	115	44	159
At 31 December 2025	<u>345</u>	<u>88</u>	<u>433</u>
Carrying amount			
At 31 December 2025	578	262	840
	<u>578</u>	<u>262</u>	<u>840</u>
At 31 December 2024	693	306	999
	<u>693</u>	<u>306</u>	<u>999</u>

8. Stocks

	2025	2024
	€	€
Finished goods	50,815	35,254
	<u>50,815</u>	<u>35,254</u>

Ulster Oil & Retail Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2025

9. Debtors

Debtors falling due within one year are as follows:

	2025	2024
	€	€
Other debtors	37,094	35,950
	<u>37,094</u>	<u>35,950</u>

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	535	3,709
	<u>535</u>	<u>3,709</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors including tax and social insurance	7,327	7,355
Accruals	1,409	803
	<u>8,736</u>	<u>8,158</u>

12. Events after the end of the reporting period

There have been no significant events affecting the company since the financial period-end.

13. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
The Leinster Oil and Retail Limited	36,994	35,850	36,994	35,850
	<u>36,994</u>	<u>35,850</u>	<u>36,994</u>	<u>35,850</u>

Ulster Oil & Retail Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2025

14. Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and has neither the intention nor the need to liquidate or significantly reduce its scale of operations.

15. Approval of financial statements

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