

Morris Oil Co. Limited

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

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

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MORRIS OIL CO. LIMITED

COMPANY INFORMATION

DIRECTORS	Mr. Max Morris Ms. Ruth McHale
SECRETARY	Ms. Ruth McHale
REGISTERED OFFICE	Fiddown, Co. Kilkenny.
REGISTRATION NUMBER	15281
BANKERS	Allied Irish Banks plc, 72/73 The Quay, Waterford.
AUDITOR	Ifac Audit Services Limited, Unit 32, Danville Business Park, Ring Road, Kilkenny.

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

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

PRINCIPAL ACTIVITY

The group's principal activity during the year continued to be the storage and distribution of oil products.

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

PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The principal risks and uncertainties that the business faces include fluctuations in oil prices and credit risks. The directors believe they take appropriate measures to minimise the company's exposure to these risks.

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

Economic review

The company's principal risks are outlined above. Considering the current global economic situation caused by the conflicts in Ukraine and the Middle East, and the resulting impacts on energy prices, and the uncertainty it brings, there continue to be challenges. The group has not been impacted significantly, however there have been resulting inflationary price increases, such as in energy, supplies and other overheads.

In terms of the impact on risks outlined above, the company has financial resources at its disposal with the availability of bank facilities; and has considered, through working with customers and suppliers, supply contracts in place, the ability of customers to honour their obligations and the availability of appropriate supplier credit terms; and as a consequence, the directors believe that the company is well placed to manage all of its business risks successfully.

BUSINESS REVIEW

Turnover has fallen from previous year due a decrease in oil prices.

Margin has increased, due mainly to non recurrence of the difficult winter period in 2023/2024 when margins were lower than normal.

The group has returned a profit for the year, following losses in the prior year due to the margin issues noted above.

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

RESULTS FOR THE YEAR, DIVIDENDS AND STATE OF AFFAIRS

The Group Statement of Comprehensive Income, Group Statement of Changes in Equity, Group Statement of Financial Position, Group Statement of Cash Flows, Company Statement of Changes in Equity and Company Statement of Financial Position and related notes for the year ended 30 April 2025 are set out on pages 10 to 29. Profit before taxation amounted to €187,586 (2024: loss €143,162). After charging taxation of €1,943 (2024: €Nil) an amount of €185,643 is credited to reserves (2024: charged €143,162). No dividends are proposed or have been paid.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

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

FUTURE DEVELOPMENTS

There are no developments requiring comment.

POLITICAL DONATIONS

No political donations were made during the current period.

DIRECTORS

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

Max Morris
Ruth McHale

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The beneficial interests of the directors and secretary, including family interests, who held office at 30 April 2025, in the share capital of the company were as follows:

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

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

GOING CONCERN

The group has significant net assets and net current assets. As a consequence, the directors believe that the group is well placed to manage its business risks successfully.

Based on the financial projections prepared for the business for FY26 and the directors expectations as to trade levels going forward, and taking account of the strong customer base and supply arrangements in place, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to use the going concern basis in preparing the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

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

In preparing these financial statements the directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

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

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records include the provision of adequate resources to maintain adequate accounting records, including the appointment of personnel with appropriate qualifications, experience and expertise.

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

AUDITOR

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

On behalf of the Directors

Max Morris
Director

Ruth McHale
Director

Date: 30/10/2025

Date: 30/10/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS OIL CO. LIMITED

Report on the audit of the financial statements

Opinion

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

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 April 2025 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025;
- the Group and Company financial statements have been properly prepared in accordance with FRS 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's or Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS OIL CO. LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS OIL CO. LIMITED (Continued)

Responsibilities of directors for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 30/10/2025

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

	<i>Note</i>	<i>2025</i> €	<i>2024</i> €
Turnover	2	40,673,436	43,954,298
Cost of sales		(38,668,238)	(42,215,598)
Gross profit		<u>2,005,198</u>	<u>1,738,700</u>
Administrative expenses and distribution costs		(1,783,770)	(1,858,788)
Operating profit/(loss)	4	221,428	(120,088)
Interest payable and similar expenses	5	(33,842)	(23,074)
Profit/(loss) before taxation		<u>187,586</u>	<u>(143,162)</u>
Tax on profit/(loss)	6	(1,943)	-
Profit retained/(loss absorbed) for the financial year	7	<u><u>185,643</u></u>	<u><u>(143,162)</u></u>

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

	<i>Share capital</i> €	<i>Capital conversion reserve fund</i> €	<i>Profit and loss account</i> €	<i>Total shareholders' funds</i> €
At 1 May 2023	1,251	20	4,295,164	4,296,435
Loss for the year	-	-	(143,162)	(143,162)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2024/ 1 May 2024	1,251	20	4,152,002	4,153,273
Profit for the year	-	-	185,643	185,643
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2025	<u>1,251</u>	<u>20</u>	<u>4,337,645</u>	<u>4,338,916</u>

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

	<i>Share capital</i> €	<i>Capital conversion reserve fund</i> €	<i>Profit and loss account</i> €	<i>Total shareholders' funds</i> €
At 1 May 2023	1,251	20	4,142,627	4,143,898
Loss for the year	-	-	(136,065)	(136,065)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2024 / 1 May 2024	1,251	20	4,006,562	4,007,833
Profit for the year	-	-	187,581	187,581
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2025	<u>1,251</u>	<u>20</u>	<u>4,194,143</u>	<u>4,195,414</u>

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

ASSETS EMPLOYED	<i>Note</i>	2025 €	2024 €
FIXED ASSETS			
Tangible assets	8	889,778	836,897
Financial assets	9	8,885	8,885
		<u>898,663</u>	<u>845,782</u>
CURRENT ASSETS			
Stocks	10	756,680	674,570
Debtors	11	3,456,477	4,698,519
Cash at bank and in hand		2,543,194	2,840,572
		<u>6,756,351</u>	<u>8,213,661</u>
CREDITORS (amounts falling due within one year)	12	(3,100,990)	(4,731,762)
NET CURRENT ASSETS		<u>3,655,361</u>	<u>3,481,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,554,024	4,327,681
CREDITORS (amounts falling due after more than one year)	13	(215,108)	(174,408)
		<u>4,338,916</u>	<u>4,153,273</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	17	1,251	1,251
Capital conversion reserve fund		20	20
Profit and loss account		4,337,645	4,152,002
SHAREHOLDERS' FUNDS		<u>4,338,916</u>	<u>4,153,273</u>

Approved by the Board on

Max Morris
Director

Ruth McHale
Director

Date: 30/10/2025

Date: 30/10/2025

MORRIS OIL CO. LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2025**

ASSETS EMPLOYED	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	8	886,182	828,766
Financial assets	9	6,349	6,349
		<u>892,531</u>	<u>835,115</u>
CURRENT ASSETS			
Stocks	10	703,307	624,008
Debtors	11	3,557,150	4,823,106
Cash at bank and in hand		2,344,279	2,625,962
		<u>6,604,736</u>	<u>8,073,076</u>
CREDITORS (amounts falling due within one year)	12	(3,086,745)	(4,725,950)
NET CURRENT ASSETS		<u>3,517,991</u>	<u>3,347,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,410,522	4,182,241
CREDITORS (amounts falling due after more than one year)	13	(215,108)	(174,408)
		<u>4,195,414</u>	<u>4,007,833</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	17	1,251	1,251
Capital conversion reserve fund		20	20
Profit and loss account		4,194,143	4,006,562
SHAREHOLDERS' FUNDS		<u>4,195,414</u>	<u>4,007,833</u>

Approved by the Board on

Max Morris
DirectorRuth McHale
Director

Date: 30/10/2025

Date: 30/10/2025

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 €	2024 €
RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Operating profit/(loss) for the year	221,428	(120,088)
<i>Adjustments to reconcile operating profit for the year to net cash flow from operating activities:</i>		
Depreciation and impairment of tangible fixed assets	165,680	155,385
Gain on sale of fixed assets	(82,110)	(5,261)
<i>Working capital movements:</i>		
Decrease/(increase) in debtors	1,238,638	(889,970)
Increase in stocks	(82,110)	(89,209)
(Decrease)/increase in creditors	(1,231,946)	479,953
<i>Taxation:</i>		
Corporation tax refunded/(paid)	1,518	(5,739)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>300,523</u>	<u>(474,929)</u>
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(230,225)	(296,746)
Receipts from sales of tangible fixed assets	24,349	48,361
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>(205,876)</u>	<u>(248,385)</u>
FINANCING ACTIVITIES		
Interest paid	(18,071)	(12,207)
Net movement in invoice discounting advances	(440,940)	326,672
Interest element of finance lease rental payments	(15,771)	(10,867)
Net movement in finance lease & hire purchase obligations	82,757	148,521
NET CASH INFLOW FROM FINANCING ACTIVITIES	<u>(392,025)</u>	<u>452,119</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(297,378)	(271,195)
CASH AND CASH EQUIVALENTS AT 1 MAY	<u>2,840,572</u>	<u>3,111,766</u>
CASH AND CASH EQUIVALENTS AT 30 APRIL	<u><u>2,543,194</u></u>	<u><u>2,840,571</u></u>

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2025

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Morris Oil Co. Limited is a limited liability company incorporated in the Republic of Ireland. The registered office is noted in the company information on page 2.

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

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. Based on the financial projections prepared for the business for FY26 and the directors expectations as to trade levels going forward, and taking account of the strong financial position, customer base and supply arrangements in place, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to use the going concern basis in preparing the financial statements.

(b) *Basis of consolidation*

The group financial statements are consolidated financial statements and include the accounts of the company and its subsidiary undertakings down up to 30 April each year.

The subsidiary is consolidated from the date of its acquisition, being the date on which the group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

No profit and loss account is presented for Morris Oil Company Limited, as is permitted by section 304 of the Companies Act 2014.

In the parent company financial statements investments in subsidiaries are accounted for at cost less impairment.

(c) *Property, plant, and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Freehold land and buildings and certain leasehold buildings are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Property, plant, and equipment (continued)*

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

Motor vehicles	5 years
Trucks	10 years
Tanks and equipment	10 years

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

(d) *Stocks*

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Cost comprises purchase cost on a first in first out basis. Net realisable value is based on actual or estimated selling prices less any further costs expected to be incurred to disposal.

(e) *Taxation*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Leased assets*

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the Statement of Financial Position and are depreciated over the shorter of the lease term and the assets' useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the Statement of Financial Position. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Statement of Comprehensive Income so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

(g) *Foreign currencies*

The group and company financial statements are expressed in Euro (€).

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the Statement of Financial Position date. All differences are dealt with through the Statement of Comprehensive Income.

(h) *Pensions and other post-retirement benefits*

The group operates defined contribution pension schemes for certain employees whom it insures. Pension benefits are funded over the employees' period of service by way of contributions to an insured fund. The company's contributions are charged to the Statement of Comprehensive Income as they become payable.

(i) *Revenue recognition*

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

Sale of goods

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

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad debt provision

The company provides for known bad debts and other accounts over a certain age in line with company policy. The realisation of the asset may differ from the provision estimated by management.

Recoverability of deferred tax assets

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(k) *Financial instruments*

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

(l) *Cash and cash equivalents*

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

(m) *Short term debtors and creditors*

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

2. TURNOVER

Turnover, which is stated inclusive of excise duties but exclusive of value added tax, represents amounts invoiced to third parties. It is attributable to one continuing activity, the sale of oil products, which was carried out exclusively in the Republic of Ireland.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

3. EMPLOYEES AND REMUNERATION

The average weekly number of employees during the year was as follows:

	2025 No.	2024 No.
Sales	10	9
Administration	13	13
	<u>23</u>	<u>22</u>

The staff costs comprise:

	2025 €	2024 €
Salaries and wages	946,083	917,452
Social welfare costs	81,727	87,266
Pension costs (<i>note 19</i>)	87,397	84,836
	<u>1,115,207</u>	<u>1,089,554</u>

4. OPERATING PROFIT/(LOSS)

2025
€

2024
€

This is stated after charging:

Depreciation of tangible assets	165,680	155,385
Auditor's remuneration:		
Audit of the financial statements	20,050	19,650
Taxation services	1,575	1,500
Compliance	875	850
Directors' remuneration:		
Salaries	213,330	211,306
Pension contributions	60,978	62,603
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

2025
€

2024
€

Bank loans, overdrafts, and invoice discounting facilities	18,071	12,207
Finance lease/hire purchase charges	15,771	10,867
	<u>33,842</u>	<u>23,074</u>

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

6. TAX ON PROFIT/(LOSS)

(a) <i>Analysis of charge for the year</i>	2025	2024
	€	€
Current tax:		
Irish corporation tax on profit/(loss) for the year	1,943	-
Deferred tax:		
Origination of timing differences (<i>note 16</i>)	-	-
	<u>1,943</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1,943</u>	<u>-</u>

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

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

	2025	2024
	€	€
Profit/(loss) before taxation	187,586	(143,162)
	<u>187,586</u>	<u>(143,162)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	23,448	(17,895)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,804	2,749
Finance lease payments in excess of interest	(16,754)	(11,325)
Losses forward	(25,737)	11,451
Depreciation in excess of capital allowances	17,239	15,020
Other differences	1,000	-
Prior year	943	-
	<u>1,943</u>	<u>-</u>
Total tax charge for year	<u>1,943</u>	<u>-</u>

7. PROFIT ATTRIBUTABLE TO THE COMPANY

The company has availed of the exemption in section 304 of the Companies Act 2014 from the requirement to present its entity profit and loss account and supplementary information. The results in the financial year dealt with in the parent undertakings company financial statements amounted to €187,581 (profit) (2024: €136,065 (loss)).

MORRIS OIL CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)**

8. TANGIBLE FIXED ASSETS

Group:

	Freehold land and buildings €	Leasehold buildings €	Tanks & equipment €	Vehicles €	Leased vehicles €	Leased equipment €	Total €
<i>Cost:</i>							
At 1 May 2024	86,695	90,115	837,057	24,714	1,623,358	102,630	2,764,569
Additions	-	-	4,725	-	225,500	-	230,225
Disposals	-	-	(18,834)	(10,565)	(177,937)	-	(207,336)
At 30 April 2025	86,695	90,115	822,948	14,149	1,670,921	102,630	2,787,458
<i>Depreciation:</i>							
At 1 May 2024	-	25,374	754,816	24,714	1,020,138	102,630	1,927,672
Charge for year	-	-	25,974	-	139,706	-	165,680
On disposals	-	-	(7,170)	(10,565)	(177,937)	-	(195,672)
At 30 April 2025	-	25,374	773,620	14,149	981,907	102,630	1,897,680
<i>Net book amount:</i>							
30 April 2025	86,695	64,741	49,328	-	689,014	-	889,778
30 April 2024	86,695	64,741	82,241	-	603,220	-	836,897

MORRIS OIL CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)**

8. TANGIBLE FIXED ASSETS (Continued)

<i>Company:</i>		<i>Freehold land and buildings</i>	<i>Leasehold buildings</i>	<i>Tanks & equipment</i>	<i>Vehicles</i>	<i>Leased vehicles</i>	<i>Leased equipment</i>	<i>Total</i>
		€	€	€	€	€	€	€
<i>Cost:</i>								
At 1 May 2024		86,695	90,115	777,760	24,714	1,623,358	102,630	2,705,272
Additions		-	-	4,725	-	225,500	-	230,225
Disposals		-	-	(18,834)	(10,565)	(177,937)	-	(207,336)
At 30 April 2025		86,695	90,115	763,651	14,149	1,670,921	102,630	2,728,161
<i>Depreciation:</i>								
At 1 May 2024		-	25,374	703,650	24,714	1,020,138	102,630	1,876,506
Charge for year		-	-	21,439	-	139,706	-	161,145
On disposals		-	-	(7,170)	(10,565)	(177,937)	-	(195,672)
At 30 April 2025		-	25,374	717,919	14,149	981,907	102,630	1,841,979
<i>Net book amount:</i>								
30 April 2025		86,695	64,741	45,732	-	689,014	-	886,182
30 April 2024		86,695	64,741	74,110	-	603,220	-	828,766

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

9	FINANCIAL FIXED ASSETS	2025	2024
		€	€
	<i>Group:</i>		
	<i>Unlisted at cost:</i>		
	- Other investments	8,885	8,885
		<u>8,885</u>	<u>8,885</u>
	<i>Company:</i>		
	<i>Unlisted at cost:</i>		
	- Subsidiary company	3	3
	- Other investments	6,346	6,346
		<u>6,349</u>	<u>6,349</u>

Details of the investment in the subsidiary undertaking are as follows:

<i>Name of company</i>	<i>Registered office</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Cahir Abbey Oil Limited	Fiddown Co. Kilkenny	Ordinary shares	100%	Sale of oil products.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

10.	STOCK	2025	2024
		€	€
	<i>Group:</i>		
	Oil and petrol stocks	756,680	674,570
		<u> </u>	<u> </u>
	<i>Company:</i>		
	Oil and petrol stocks	703,307	624,008
		<u> </u>	<u> </u>

The replacement value of stock did not differ significantly from the figures shown.

11.	DEBTORS (amounts falling due within one year)	2025	2024
		€	€
	<i>Group:</i>		
	Trade debtors	3,128,878	4,313,060
	Prepayments and accrued income	13,802	68,258
	Deferred tax asset (<i>note 16</i>)	306,906	306,906
	Other debtors	6,891	6,891
	Corporation tax	-	3,404
		<u> </u>	<u> </u>
		3,456,477	4,698,519
		<u> </u>	<u> </u>
	<i>Company:</i>		
	Trade debtors	3,107,622	4,289,864
	Prepayments and accrued income	13,802	68,258
	Due by subsidiary undertaking - trade	15,863	44,178
	- non-trade	106,066	106,066
	Deferred tax asset (<i>note 16</i>)	306,906	306,906
	Other debtors	6,891	6,891
	Corporation tax	-	943
		<u> </u>	<u> </u>
		3,557,150	4,823,106
		<u> </u>	<u> </u>

Trade debtors include invoices amounting to €1,447,523 (2024: €2,382,874) which have been sold to a third party under an invoice discounting arrangement. Provision for doubtful accounts on other debtors amounting to €72,961 (2024: €83,097) is recognized at the statement of financial position date.

Amounts due to group undertakings are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

12.	CREDITORS (amounts falling due within one year)	2025	2024
		€	€
	<i>Group:</i>		
	Trade creditors	2,878,809	4,106,361
	Invoice discounting advances	-	440,940
	Accruals	61,003	46,784
	Obligations under finance lease and hire purchase agreements (<i>note 15</i>)	139,891	97,834
	VAT	21,230	39,843
	Corporation tax	57	-
		<u>3,100,990</u>	<u>4,731,762</u>

Company:

	Trade creditors	2,878,809	4,106,361
	Invoice discounting advances	-	440,940
	Accruals	57,733	45,028
	Obligations under finance lease and hire purchase agreements (<i>note 15</i>)	139,891	97,834
	VAT	10,255	35,787
	Corporation tax	57	-
		<u>3,086,745</u>	<u>4,725,950</u>

13.	CREDITORS (amounts falling due after more than one year)	2025	2024
		€	€

Group and Company:

	Obligations under finance lease and hire purchase agreements (<i>note 15</i>)	215,108	174,408
		<u>215,108</u>	<u>174,408</u>

14. BANK SECURITY

The bank holds the following security: a letter of lien over €700,000 (2024: €700,000) held on deposit, a lien over wholesale customer accounts financed under the invoice discounting arrangement referred to in note 11 up to a maximum value of €3,000,000 (inclusive of the deposit), a bank guarantee for €500,000 and a mortgage debenture over four of the properties of the company.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

15.	OBLIGATIONS UNDER FINANCE LEASE AND HIRE PURCHASE AGREEMENTS	2025 €	2024 €
	<i>Group and Company:</i>		

The maturity of these amounts is as follows:

Amounts payable:			
	Within one year	156,262	108,174
	Within two to five years	242,468	194,020
		<u>398,730</u>	<u>302,194</u>
	Less: Finance charges allocated to future periods	(43,731)	(29,952)
		<u>354,999</u>	<u>272,242</u>
Shown as due:			
	Within one year (<i>note 12</i>)	139,891	97,834
	After more than one year (<i>note 13</i>)	215,108	174,408
		<u>354,999</u>	<u>272,242</u>

16.	DEFERRED TAXATION	2025 €	2024 €
	<i>Group and Company:</i>		
	Balance at 1 May	306,906	306,906
	Released to statement of comprehensive income (<i>note 6 (a)</i>)	-	-
	Balance at 30 April	<u>306,906</u>	<u>306,906</u>

The deferred tax asset arises mainly from losses carry forward and temporary differences on finance leased assets.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2025 (Continued)

17.	CALLED UP SHARE CAPITAL	2025	2024
		€	€
	<i>Authorised:</i>		
	20,000 ordinary shares of €1.25 each	25,000	25,000
		<u> </u>	<u> </u>
	<i>Issued and fully paid:</i>		
	1,001 ordinary shares of €1.25 each	1,251	1,251
		<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

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

19. PENSIONS

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

The pension cost included in the accounts for the year ended 30 April 2025 is €87,397 (2024: €84,836). There are no outstanding amounts in relation to the pension at the end of the current or prior year.

20. COMMITMENTS

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

21. POST STATEMENT OF FINANCIAL POSITION EVENTS

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

22. APPROVAL OF FINANCIAL STATEMENTS

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