Company registration number: 495594

Lissan Coal Company (Ireland) Limited

Financial statements

for the financial year ended 31 March 2025

Lissan Coal Company (Ireland) Limited

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Directors and other information

Directors	Michael Loughran Daniel Loughran Michael C Loughran
Secretary	Michael Loughran
Company number	495594
Registered office	Unit 8 C TEK Riverside Road Carrickmacross Co Monaghan
Auditor	ASM (D) Ltd 79 Cunnighams Lane Dungannon Co Tyrone BT71 6BX
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Solicitors	Millar, McCall, Wylie 3rd Floor, The Printworks 35-39 Queen Street Belfast BT1 6EA

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2025.

Directors

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

Michael Loughran
Daniel Loughran
Michael C Loughran

Principal activities

The principal activity of the company is the supply of coal, oil and related fuel products.

Development and performance

The results for the year to 31 March 2025 and the year end position were as expected. The company continues to expand its activities in Europe and the roll out of its 'Go' Filling Station network. The directors expect this level of activity to continue for the foreseeable future.

Principal risks and uncertainties

With the importation of coal a substantial part of the company's revenues and expenses are denominated in currencies other than euro and so the company is exposed to some foreign exchange risk in the normal course of business. The company's position with regard to its foreign exchange exposure and the use of any financial instruments to deal with this is kept under review by the directors.

The company does not consider the exposure to interest rate fluctuations to be of significant magnitude to warrant the use of derivative financial instruments. In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Dividends

During the financial year the directors have paid interim dividends amounting to €50,000,000 but do not recommend payment of a final dividend.

Directors and secretary and their interests

The directors and secretary who held office at 31 March 2025 had no direct interest in the shares in, or debentures or loan stock of, the company but their interests in the parent company are shown below:

M O Loughran Ordinary C shares of £1 each 45%
D Loughran Ordinary B shares of £1 each 45%
All shares were shares in LCC Holdings Limited and all were beneficially held.

Accounting records

The measures taken by the directors to secure 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 competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 8 C TEK, Riverside Road, Carrickmacross, Co Monaghan.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

The directors have not deemed it necessary to establish an audit committee in view of its structure, governance and nature of operations.

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
  (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
  (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
  (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the board of directors on 26 September 2025 and signed on behalf of the board by:

Michael Loughran	Daniel Loughran
Director	Director

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company 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 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 company will continue in business.

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

Independent auditor's report to the members of
Lissan Coal Company (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lissan Coal Company (Ireland) Limited (the 'company') for the financial year ended 31 March 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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.

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 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which they operate and considered the risk of acts by the company that were contrary to appliable law and regulations, including fraud. We considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas: mismanagement of payments, posting of unusual journals together with complex transactions, revenue recognition and subjectivity of valuations used for land and buildings.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquires of management about their own identification and assessment of risks of irregularities, specific tests of detail over payments, sample testing of journals posted during the year, verifying the underlying assumptions adopted for the property valuations, specific tests of detail over revenue recognition and a review of areas of judgement for indicators of management bias to address the risks.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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_responsiblities_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.

Alistair Cooke (Senior Statutory Auditor)

For and on behalf of
ASM (D) Ltd
Chartered Accountant & Registered Auditor
79 Cunnighams Lane
Dungannon
Co Tyrone
BT71 6BX

26 September 2025

Lissan Coal Company (Ireland) Limited

Statement of comprehensive income
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	**4**	503,570,416	475,802,014
Cost of sales		(455,663,453)	(423,375,058)
Gross profit		47,906,963	52,426,956
Administrative expenses		(3,363,945)	(3,326,309)
Other operating income	**5**	116,365	105,100
Operating profit	**6**	44,659,383	49,205,747
Other interest receivable and similar income	**9**	14,513	138,999
Interest payable and similar expenses	**10**	(7,075,957)	(8,197,555)
Profit before taxation		37,597,939	41,147,191
Tax on profit	**11**	(4,756,014)	(5,353,090)
Profit for the financial year and total comprehensive income		32,841,925	35,794,101

All the activities of the company are from continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

Lissan Coal Company (Ireland) Limited

Balance sheet
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	**13**	-		-	
Tangible assets	**14**	5,821,851		6,504,562	
			5,821,851		6,504,562
Current assets					
Stocks	**15**	166,764,939		146,830,180	
Debtors	**16**	38,876,114		69,245,321	
Cash at bank and in hand		29,344,147		58,304,231	
		234,985,200		274,379,732	
Creditors: amounts falling due within one year	**17**	(167,131,186)		(189,988,019)	
Net current assets			67,854,014		84,391,713
Total assets less current liabilities			73,675,865		90,896,275
Creditors: amounts falling due after more than one year	**18**		-		(67,174)
Provisions for liabilities	**20**		(127,206)		(122,367)
Net assets			73,548,659		90,706,734
Capital and reserves					
Called up share capital presented as equity	**24**		100		100
Profit and loss account	**25**		73,548,559		90,706,634
Shareholders funds			73,548,659		90,706,734

The notes on pages 13 to 25 form part of these financial statements.

Balance sheet (continued)
As at 31 March 2025

These financial statements were approved by the board of directors on 26 September 2025 and signed on behalf of the board by:

Daniel Loughran	Michael Loughran
Director	Director

Company registration number: 495594

Lissan Coal Company (Ireland) Limited

Statement of changes in equity
Financial year ended 31 March 2025

	Called up share capital	Profit and loss account	**Total**
	€	€	**€**
At 1 April 2023	100	83,075,061	83,075,161
Profit for the financial year		35,794,101	35,794,101
Total comprehensive income for the financial year	-	35,794,101	35,794,101
Dividends paid and payable		(28,162,528)	(28,162,528)
Total investments by and distributions to owners	-	(28,162,528)	(28,162,528)
At 31 March 2024 and 1 April 2024	100	90,706,634	90,706,734
Profit for the financial year		32,841,925	32,841,925
Total comprehensive income for the financial year	-	32,841,925	32,841,925
Dividends paid and payable		(50,000,000)	(50,000,000)
Total investments by and distributions to owners	-	(50,000,000)	(50,000,000)
At 31 March 2025	100	73,548,559	73,548,659

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Unit 8 C TEK, Riverside Road, Carrickmacross, Co Monaghan.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

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:

Freehold property	-	2%	straight line
Leasehold improvements	-	straight line	- over life of the lease
Plant and machinery	-	15%	reducing balance
Fittings fixtures and equipment	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance

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.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

Hire purchase and finance leases
Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

No analysis of turnover by activity or geographical area has been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company.

5. Other operating income

	2025	2024
	€	€
Rental income	17,500	17,500
Government grant income	50,865	-
Other operating income	48,000	87,600
	116,365	105,100

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	790,442	713,456
(Gain)/loss on disposal of tangible assets	(29,079)	(46,941)
Impairment of trade debtors	-	153,707
Fees payable for the audit of the financial statements	32,584	23,215

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Sales	12	9
Administration	6	6
	18	15

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	968,967	1,008,504
Social insurance costs	128,304	115,331
Other retirement benefit costs	6,055	6,055
	1,103,326	1,129,890

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	120,000	120,000

9. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	14,513	138,999

10. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	6,860,530	7,595,831
Other loans made to the company:		
Finance leases and hire purchase contracts	13,181	11,153
Other interest payable and similar expenses	202,246	590,571
	7,075,957	8,197,555

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	4,751,175	5,238,234
Deferred tax:		
Origination and reversal of timing differences	4,839	114,856
Tax on profit	4,756,014	5,353,090

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	37,597,939	41,147,191
Profit multiplied by rate of tax	4,699,742	5,143,399
Effect of expenses not deductible for tax purposes	52,270	74,810
Effect of capital allowances and depreciation	-	21,583
Effect of different Irish tax rates on some earnings	4,002	2,188
Overprovision against deferred tax - prior year	-	110,526
Overprovision against deferred tax - current year	-	584
Tax on profit	4,756,014	5,353,090

12. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	90,706,634	83,075,061
Profit for the financial year	32,841,925	35,794,101
Dividends paid	(50,000,000)	(28,162,528)
At the end of the financial year	73,548,559	90,706,634

13. Intangible assets

	Goodwill	**Total**
	€	**€**
Cost		
At 1 April 2024 and 31 March 2025	1,453,721	1,453,721
Amortisation		
At 1 April 2024 and 31 March 2025	1,453,721	1,453,721
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	-	-

14. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	€	€	€	€	**€**
Cost					
At 1 April 2024	3,027,391	5,431,216	9,903	241,429	8,709,939
Additions	327,196	293,719	1,518	48,149	670,582
Disposals	(576,545)	(1,918)	-	(35,796)	(614,259)
At 31 March 2025	2,778,042	5,723,017	11,421	253,782	8,766,262
Depreciation					
At 1 April 2024	365,268	1,674,653	3,717	161,739	2,205,377
Charge for the financial year	228,797	539,477	1,313	20,856	790,443
Disposals	(28,827)	-	-	(22,582)	(51,409)
At 31 March 2025	565,238	2,214,130	5,030	160,013	2,944,411
Carrying amount					
At 31 March 2025	2,212,804	3,508,887	6,391	93,769	5,821,851
At 31 March 2024	2,662,123	3,756,563	6,186	79,690	6,504,562

15. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	166,764,939	146,830,180

16. Debtors

	2025	2024
	€	€
Trade debtors	24,125,272	40,565,573
Amounts owed by group undertakings	10,504,598	18,935,181
Amounts owed by undertakings with which the company is linked by virtue of participating interests	-	5,844,960
Other debtors	1,526,311	3,831,660
Prepayments	2,719,933	67,947
	38,876,114	69,245,321

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	86,619,859	125,194,981
Trade creditors	18,000,931	15,102,002
Amounts owed to group undertakings	52,596,183	32,934,756
Amounts owed to undertakings with which the company is linked by virtue of participating interests	3,094,651	10,298,006
Obligations under finance leases	71,407	107,377
Other creditors	110,568	88,247
Tax and social insurance:		
PAYE and social welfare	102,644	87,770
Corporation tax	492,956	1,296,482
VAT	682,944	699,987
Other tax	108,007	511,421
Accruals	5,251,036	3,666,990
	167,131,186	189,988,019

The bank loans and overdrafts are secured by a floating charge on the assets of the company and a cross company guarantee.

Letters of credits totalling €5,000,000 have been entered into with HSBC.

18. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under finance leases	-	67,174

Obligations under hire purchase contracts are secured on the assets for which the finance was originally obtained.

19. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2025	2024
	€	€
Not later than 1 year	71,407	107,377
Later than 1 year and not later than 5 years	-	67,174
	71,407	174,551

20. Provisions

	Deferred tax (note 21)	**Total**
	€	**€**
At 1 April 2024	122,367	122,367
Additions	4,839	4,839
At 31 March 2025	127,206	127,206

21. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 20)	127,206	122,367

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	127,206	122,367

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €6,055 (2024: €6,055).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	50,865	-

24. Share capital

Authorised share capital

	2025		2024	
	Number	**€**	Number	€
Ordinary shares shares of € 1.00 each	100	100	100	100

Issued, called up and fully paid

	2025		2024	
	Number	**€**	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.00 each	100	100	100	100

25. Reserves

This reserve records cumulative profits or losses, net of dividends paid. This reserve is distributable in full.

26. Capital commitments

At the financial year end the company had the following commitments for capital expenditure:

	2025	2024
	€	€
Contracted but not provided for	-	48,149

27. 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
	€	€	**€**	€
Group entities	21,573,035	26,682,596	20,837,225	14,147,007
Related entities	(58,088,885)	(97,520,716)	3,956,394	(2,525,488)

Transactions with and balances owed by fellow group entities are disclosed above. Entities controlled by close family members of the group's owners are considered to be related parties and as such transactions with them and balances owed to them are disclosed above.

28. Controlling party

The ultimate parent of the company is LCC Holdings Ltd, a company with a registered address of 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 26 September 2025.