

**Company registration number: 285152**

**Leonard Oil Company Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 30 April 2025**

# Leonard Oil Company Limited

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## Leonard Oil Company Limited

### Directors and other information

<b>Directors</b>	Gerald Leonard Catherine Leonard
<b>Secretary</b>	Catherine Leonard
<b>Company number</b>	285152
<b>Registered office</b>	Grouse Hall Pettigo Co. Donegal
<b>Business address</b>	Grouse Hall Pettigo Co. Donegal
<b>Accountants</b>	Devine & Co. Chartered Accountants Greatmeadow Boyle Co. Roscommon
<b>Bankers</b>	Allied Irish Bank Main Street Ballyshannon Co. Donegal  Danske Bank Main Street Irvinestown Co. Fermanagh

Leonard Oil Company Limited

Balance sheet  
As at 30 April 2025


	2025 €	2024 €
Fixed assets	10,046	19,405
Current assets	2,060	2,771
Creditors: amounts falling due within one year	(42,441)	(45,494)
<b>Net current liabilities</b>	<b>(40,381)</b>	<b>(42,723)</b>
<b>Total assets less current liabilities</b>	<b>(30,335)</b>	<b>(23,318)</b>
Accruals and deferred income	(43,241)	(45,450)
<b>Net liabilities</b>	<b>(73,576)</b>	<b>(68,768)</b>
<b>Capital and reserves</b>	<b>(73,576)</b>	<b>(68,768)</b>

We, as directors of Leonard Oil Company Limited state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) 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;
- (c) the shareholders 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);
- (d) we 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; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

These abridged financial statements were approved by the board of directors on 23/1/2026 and signed on behalf of the board by:



Gerald Leonard  
Director



Catherine Leonard  
Director

## Leonard Oil Company Limited

### Notes to the abridged financial statements Financial year ended 30 April 2025

#### 1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Leonard Oil Company Limited for the financial year ended 30 April 2025.

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is Grouse Hall, Pettigo Co. Donegal.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

##### Going concern

The company has reported a deficiency of assets of €73,576 at 30 April 2025 and has reported a loss of €4,808 for the financial year.

The company is dependent on an ongoing support of their bankers in relation to their overdraft limits and the company director. A director has provided a loan to the company to assist with cashflow and has agreed not to seek full repayment of this loan on a short term basis if it was to jeopardise the going concern of the company.

After making enquires and considering the uncertainty described above, the directors have reasonable expectation that the company has adequate resources, through the continued support of banks and directors, to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis for preparing the financial statements.

##### Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred Taxation is not recognised

## Leonard Oil Company Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

#### Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Long leasehold property	-	4%	straight line
Plant and machinery	-	15%	straight line
Fittings fixtures and equipment	-	15%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset, other than goodwill, no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from that asset. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

## Leonard Oil Company Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Financial instruments

##### Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

##### Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

##### Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

##### Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

##### Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

#### Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

#### 4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(68,968)	(64,093)
Loss for the financial year	(4,808)	(4,875)
<b>At the end of the financial year</b>	<b>(73,776)</b>	<b>(68,968)</b>

**Leonard Oil Company Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**5. Details of indebtedness**

The following liabilities disclosed under creditors are secured:

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	21,936	30,553

The Bank Overdraft is secured by personal guarantees from the directors totalling €101,000.