

Registered number: 558558

WELLSEA LIMITED

**DIRECTORS' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

WELLSEA LIMITED

COMPANY INFORMATION

Directors	Declan Carmody Fiona Carmody
Company secretary	Declan Carmody
Registered number	558558
Registered office	17N Alexandra Road Dublin 1 Dublin
Independent auditors	RBK Business Advisers Chartered accountant and Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Allied Irish Bank 140. Lower Drumcondra Road Dublin 9 Bank of Ireland 2 College Green, Temple Bar Dublin
Solicitors	Mellotte O Carroll 11 Pearse Street Athlone Co. Westmeath

WELLSEA LIMITED

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WELLSEA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the group is the distribution of oil and oil products, provision of haulage services, holding and rental of investment properties.

Business review

The Company disposed of its interest in its two trading subsidiaries namely Capital Supplies Ltd & Casserly Transport Ltd in 2024.

The discontinued operations associated with these trading subsidiaries has been accounted for in the Consolidated Profit and Loss account.

Assets and liabilities and financial position

During the year, the Group's total assets decreased by €13,569,024, and the total liabilities decreased by €13,778,446. This movement resulted in an increase in net assets of €209,422. The change primarily reflects the disposal of the assets included in Capital Oil Supplies Limited and Casserly Transport Limited

The directors believe the financial position of the company to be satisfactory, noting that the Group remains in a strong financial position following the disposal of its two subsidiaries.

Principal risks and uncertainties

The management and board of directors regularly reviews the risks facing the group. The directors are of the opinion that there are appropriate policies and procedures in place to mitigate the effects of these risks.

Results and dividends

The profit for the year, after taxation, amounted to €4,891,726 (2023 - €3,272,661).

During the year, dividend of €245,142 was paid (2023: €146,833).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary 1 shares of €1 each		A Ordinary shares of €1 each		B Ordinary shares of €1 each	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
Declan Carmody	100	100	50	50	50	50
Fiona Carmody	-	-	-	-	-	-

Directors

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

Declan Carmody
Fiona Carmody

WELLSEA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Company secretary

Declan Carmody held the position of company secretary for the duration of the financial year.

Health and safety of employees

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure 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 appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 17N Alexandra Road, Dublin 1, Dublin.

Future developments

The directors are not expecting to make any significant changes to the nature of the business in the near future.

Statement on relevant audit information

Each of the persons who are directors at the time when this report is approved in accordance with section 332 of Companies Act 2014 has confirmed that:

- so far as the director's are aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director's has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The Company has risk management policies in place to manage the financial exposures.

Liquidity risk

The Company maintains adequate bank facilities to ensure sufficient short-term finance for continuing operations.

Credit risk

The Company has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.

WELLSEA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed ;
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Events since the end of the year

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

Auditors

The auditors, RBK Business Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

WELLSEA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

In preparing each of the group and company financial statements, the directors are required to:

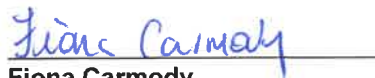
- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 20 February 2026 and signed on its behalf.



Declan Carmody
Director



Fiona Carmody
Director

WELLSEA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLSEA LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wellsea Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Profit & Loss Account, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company Balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

WELLSEA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLSEA LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance sheet 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, 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 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 Group's and the parent 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 Group or the

WELLSEA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLSEA LIMITED (CONTINUED)

parent Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WELLSEA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLSEA LIMITED (CONTINUED)

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

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



Joe Cleary
for and on behalf of
RBK Business Advisers
Chartered accountant and Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

20 February 2026

WELLSEA LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Continuing operations 2024 €	Discontin'd operations 2024 €	Total 2024 €	Continuing operations 2023 €	Discontinued operations 2023 €	Total 2023 €
Turnover	4	15,000	93,369,300	93,384,300	4,186	75,206,974	75,211,160
Cost of sales		-	(85,751,421)	(85,751,421)	-	(68,678,127)	(68,678,127)
Gross profit		15,000	7,617,879	7,632,879	4,186	6,528,847	6,533,033
Distribution costs		-	(2,608,085)	(2,608,085)	-	(2,413,311)	(2,413,311)
Administrative expenses		(167,375)	(2,695,714)	(2,863,089)	(181,531)	(2,281,022)	(2,462,553)
Other operating income	5	201,222	2,759,627	2,960,849	193,221	1,476,765	1,669,986
Operating profit	6	48,847	5,073,707	5,122,554	15,876	3,311,279	3,327,155
Fair value movements on current asset investments	9	769,725	-	769,725	482,642	-	482,642
Other interest receivable and similar income	10	105,937	-	105,937	837	75,231	76,068
Impairment of Goodwill	6	(217,878)	-	(217,878)	-	-	-
Finance lease Interest Paid	11	-	(9,726)	(9,726)	-	(12,052)	(12,052)
Profit before taxation		706,631	5,063,981	5,770,612	499,355	3,374,458	3,873,813
Tax on profit	12	(183,686)	(695,200)	(878,886)	(172,302)	(428,850)	(601,152)
Profit for the financial year		522,945	4,368,781	4,891,726	327,053	2,945,608	3,272,661
Profit for the financial year attributable to:							
Owners of the parent		522,945	4,368,781	4,891,726	327,053	2,945,608	3,272,661
		522,945	4,368,781	4,891,726	327,053	2,945,608	3,272,661

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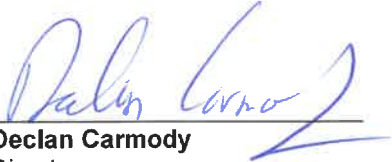
**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**


	Note	2024 €	2023 €
Fixed assets			
Intangible assets	15	-	217,880
Tangible assets	16	236,442	2,285,561
Financial assets	18	5,403,745	4,368,563
		<u>5,640,187</u>	<u>6,872,004</u>
Current assets			
Stocks	19	-	1,228,574
Debtors: amounts falling due after more than one year	20	-	1,009,159
Debtors: amounts falling due within one year	20	5,688,471	8,765,482
Current asset investments	21	13,998,563	19,842,951
Cash at bank and in hand	22	586,136	1,764,211
		<u>20,273,170</u>	<u>32,610,377</u>
Creditors: amounts falling due within one year	23	<u>(2,077,325)</u>	<u>(15,704,166)</u>
Net current assets		<u>18,195,845</u>	<u>16,906,211</u>
Total assets less current liabilities		<u>23,836,032</u>	<u>23,778,215</u>
Creditors: amounts falling due after more than one year	24	-	(163,309)
Provisions for liabilities			
Deferred taxation	26	(583,275)	(571,571)
		<u>(583,275)</u>	<u>(571,571)</u>
Net assets excluding pension asset		<u>23,252,757</u>	<u>23,043,335</u>
Net assets		<u>23,252,757</u>	<u>23,043,335</u>
Capital and reserves			
Called up share capital presented as equity	27	200	200
Share premium account	29	7,931,698	7,931,698
Revaluation reserve	29	-	201,511
Profit and loss account	29	15,320,859	14,909,926
Equity attributable to owners of the parent Company		<u>23,252,757</u>	<u>23,043,335</u>
Shareholders' equity		<u>23,252,757</u>	<u>23,043,335</u>

WELLSEA LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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


Declan Carmody
Director


Fiona Carmody
Director

Date: 20 February 2026

The notes on pages 18 to 48 form part of these financial statements.

WELLSEA LIMITED

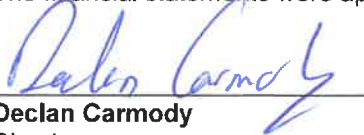
**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024**


	Note	2024 €	2023 €
Fixed assets			
Financial Assets	17	100	3,600,624
		<u>100</u>	<u>3,600,624</u>
Current assets			
Debtors: amounts falling due within one year	20	7,757,301	2,374,411
Current asset investments	21	13,998,563	19,842,950
Cash at bank and in hand	22	556,521	499,882
		<u>22,312,385</u>	<u>22,717,243</u>
Creditors: amounts falling due within one year	23	(132,744)	(18,136,302)
		<u>22,179,641</u>	<u>4,580,941</u>
Net current assets		22,179,641	4,580,941
Total assets less current liabilities		22,179,741	8,181,565
Provisions for liabilities			
Deferred taxation	26	(114,060)	(102,353)
		<u>(114,060)</u>	<u>(102,353)</u>
Net assets excluding pension asset		22,065,681	8,079,212
Net assets		22,065,681	8,079,212
Capital and reserves			
Called up share capital presented as equity	27	200	200
Share premium account	29	7,931,698	7,931,698
Profit and loss account brought forward		147,314	212,132
Profit for the year		14,231,611	82,015
Dividends paid		(245,142)	(146,833)
		<u>14,133,783</u>	<u>147,314</u>
Profit and loss account carried forward		14,133,783	147,314
Shareholders' equity		22,065,681	8,079,212

WELLSEA LIMITED

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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


Declan Carmody
Director


Fiona Carmody
Director

Date: 20 February 2026

The notes on pages 18 to 48 form part of these financial statements.

WELLSEA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Share premium account €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 January 2023	200	7,931,698	201,511	11,784,098	19,917,507
Comprehensive income for the year					
Profit for the year	-	-	-	3,272,661	3,272,661
Dividends: Equity capital (Note 13)	-	-	-	(146,833)	(146,833)
At 1 January 2024	<u>200</u>	<u>7,931,698</u>	<u>201,511</u>	<u>14,909,926</u>	<u>23,043,335</u>
Comprehensive income for the year					
Profit for the year	-	-	-	4,891,726	4,891,726
Profit/(Loss) on discontinued operations	-	-	-	(4,437,162)	(4,437,162)
Transfer from Revaluation reserves	-	-	-	201,511	201,511
Dividends: Equity capital (Note 13)	-	-	-	(245,142)	(245,142)
Transfer to profit and loss reserves	-	-	(201,511)	-	(201,511)
At 31 December 2024	<u><u>200</u></u>	<u><u>7,931,698</u></u>	<u><u>-</u></u>	<u><u>15,320,859</u></u>	<u><u>23,252,757</u></u>

The notes on pages 18 to 48 form part of these financial statements.

In the opinion of the directors, all of the company's profit and loss reserves are distributable.

WELLSEA LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 January 2023	200	7,931,698	212,132	8,144,030
Comprehensive income for the year				
Profit for the year	-	-	82,015	82,015
Dividends: Equity capital (Note 13)	-	-	(146,833)	(146,833)
At 1 January 2024	<u>200</u>	<u>7,931,698</u>	<u>147,314</u>	<u>8,079,212</u>
Comprehensive income for the year				
Profit for the year	-	-	14,231,611	14,231,611
Dividends: Equity capital (Note 13)	-	-	(245,142)	(245,142)
At 31 December 2024	<u>200</u>	<u>7,931,698</u>	<u>14,133,783</u>	<u>22,065,681</u>

The notes on pages 18 to 48 form part of these financial statements.

WELLSEA LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	4,891,726	3,272,661
Adjustments for:		
Impairment of Intangible Asset	217,880	-
Amortisation of intangible assets	10,000	27,814
Depreciation of tangible assets	455,164	422,944
Impairments of investment in subsidiaries	-	267,037
Loss on disposal of tangible assets	571	(51,767)
Government grants	-	(2,142)
Finance lease interest paid	9,726	12,053
Dividend received	(291,780)	(474,938)
Taxation charge	878,888	601,152
Decrease/(increase) in stocks	1,228,574	(101,736)
Decrease/(increase) in debtors	6,269,485	(1,381,592)
(Increase) in amounts owed by related parties	(2,183,314)	-
(Decrease)/increase in creditors	(15,498,824)	5,565,152
Increase in amounts owed to related parties	1,805,000	-
Net fair value (gains) recognised in P&L	(675,613)	(659,617)
Corporation tax (paid)	(771,158)	(680,129)
Interest received	(105,937)	(76,068)
Net cash generated from operating activities	(3,759,612)	6,740,824
Cash flows from investing activities		
Purchase of intangible fixed assets	(50,000)	-
Purchase of tangible fixed assets	(673,261)	(449,138)
Sale of tangible fixed assets	-	58,630
Purchase of investment properties	(2,046,332)	(662,312)
Liquidation of unlisted and other investments	17,970,000	1,845,964
Purchase of unlisted and other investments	(11,450,000)	(18,000,000)
Government grants received	-	2,142
Net assets transferred on disposal of subsidiaries	(1,148,411)	-
Interest received	105,937	76,068
HP interest paid	(9,726)	(12,053)
Dividends received	291,780	474,938
Fair Value movement on unlisted and other investments	-	23,461
Net cash from investing activities	2,989,987	(16,642,300)

WELLSEA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Cash flows from financing activities		
Repayment of/new finance leases	(163,309)	(186,221)
Dividends paid	(245,142)	(146,833)
Net cash used in financing activities	<u>(408,451)</u>	<u>(333,054)</u>
Net (decrease) in cash and cash equivalents	<u>(1,178,076)</u>	<u>(10,234,530)</u>
Cash and cash equivalents at beginning of year	1,764,213	11,998,743
Cash and cash equivalents at the end of year	<u><u>586,137</u></u>	<u><u>1,764,213</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	586,137	1,764,213
	<u><u>586,137</u></u>	<u><u>1,764,213</u></u>

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The financial statements comprising the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Balance Sheet, Company Statement of Changes in Equity and the related notes constitute the individual financial statements of Wellsea Limited for the financial year ended 31st December 2024.

Wellsea Limited is a limited company incorporated and domiciled in Ireland. The registered office is located at 17N Alexandra Road, Dublin 1. The company registration number is 558558.

Statement of Compliance

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

Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit & loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated profit and loss account in the same period as the related expenditure.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

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

2.9 Pensions

Defined contribution pension plan

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

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

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 10% straight line
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 10% & 33% straight line
Office equipment	- 10% & 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Investment property

Investment property is carried at fair value determined annually by director's/external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 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, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.22 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.22 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.22 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.23 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.24 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals is charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.25 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.26 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

2.27 Ordinary Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.28 Related party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.29 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of property and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated useful lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors such the ageing profile of debtors and historical experience to estimate the recoverable value

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Fair value of investment properties

The group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The directors uses market data based on similar properties in similar locations for its assessment, but necessarily involves estimation uncertainty. The key assumptions used to determine the fair value of investment property are further explained in note 18. The net book value of investment properties at the financial year end date was €5,403,645 (2023: €4,368,563).

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Sale of oil and haulage services	93,384,300	75,211,160
	<u>93,384,300</u>	<u>75,211,160</u>

Analysis of turnover by country of destination:

	2024	2023
	€	€
Republic of Ireland	93,384,300	75,211,160
	<u>93,384,300</u>	<u>75,211,160</u>

5. Other operating income

	2024	2023
	€	€
Sundry income	2,634,627	1,382,123
Net rents receivable	326,222	285,721
Government Grants	-	2,142
	<u>2,960,849</u>	<u>1,669,986</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	455,160	422,944
Amortisation of intangible assets, including goodwill	10,000	27,814
Impairment of intangible assets	217,880	-
Exchange differences	3,366	-
Defined contribution pension cost	621,511	670,021
	<u>621,511</u>	<u>670,021</u>

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	2,368,137	2,411,015
Employers PRSI	207,644	198,656
Defined contribution pension cost	621,511	670,021
Redundancy costs	5,154	-
	<u>3,202,446</u>	<u>3,279,692</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

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

	2024 No.	2023 No.
Employees	<u>50</u>	<u>49</u>

8. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	411,006	260,420
Group contributions to defined contribution pension schemes	47,791	130,440
Compensation for loss of office	200,000	-
	<u>658,797</u>	<u>390,860</u>

9. Income from investments

	2024 €	2023 €
Fair value movements on current assets and dividend income	(769,725)	(482,642)
	<u>(769,725)</u>	<u>(482,642)</u>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Interest receivable

	2024	2023
	€	€
Other interest receivable	105,937	76,068
	<u>105,937</u>	<u>76,068</u>

11. Interest payable and similar expenses

	2024	2023
	€	€
Finance leases and hire purchase contracts	9,726	12,052
	<u>9,726</u>	<u>12,052</u>

12. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	867,179	498,799
	<u>867,179</u>	<u>498,799</u>
Total current tax	<u>867,179</u>	<u>498,799</u>
Deferred tax		
Origination and reversal of timing differences	11,707	102,353
	<u>11,707</u>	<u>102,353</u>
Total deferred tax	<u>11,707</u>	<u>102,353</u>
Tax on profit	<u>878,886</u>	<u>601,152</u>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024	2023
	€	€
Profit on ordinary activities before tax	5,770,612	3,873,813
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	721,327	484,227
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19,020	38,338
Capital allowances for year in excess of depreciation	15,077	16,254
Higher rate taxes	140,224	64,774
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	8,406	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	60,352	(33,379)
Non-taxable income	(111,333)	(60,933)
Encashment tax suffered on foreign income	(36,809)	-
Capital gains	72,475	10,787
Finance leases	(24,772)	(24,772)
Deferred taxation charge	11,707	102,354
Other tax charge (relief) on medical insurance	3,212	3,146
Balancing charge	-	356
Total tax charge for the year	878,886	601,152

Factors that may affect future tax charges

There are no factors that may affect the future tax charges.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Dividends

	Group 2024	<i>Group 2023</i>
	€	€
Equity dividends on ordinary shares		
Dividends Paid	245,142	146,833
	<u>245,142</u>	<u>146,833</u>
	<u><u>245,142</u></u>	<u><u>146,833</u></u>

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit & Loss Account in these financial statements. The profit after tax of the parent Company for the year was €14,231,611 (2023 - €82,015).

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Intangible assets

Group

	Goodwill €
Cost	
At 1 January 2024	278,144
Additions	50,000
On disposal of subsidiaries	(50,000)
At 31 December 2024	<u>278,144</u>
Amortisation	
At 1 January 2024	60,264
Charge for the year on owned assets	10,000
On disposal of subsidiaries	(10,000)
Impairment charge	217,880
At 31 December 2024	<u>278,144</u>
Net book value	
At 31 December 2024	<u>-</u>
<i>At 31 December 2023</i>	<u>217,880</u>

Goodwill is being amortised on the following basis:

The goodwill arose on the acquisition of the business of Whelan Coals Limited. The useful life of this goodwill is estimated to be five years, this being the period over which the company expects to derive benefit from efficiencies in the delivery and distribution channels of the business, and from incremental revenue arising from cross-selling opportunities. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy.

The goodwill was impaired during the year because Tiger Oil's balance sheet as at 31 December 2024 is €NIL.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Tangible fixed assets

Group

	Freehold property €	Computer equipment €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 January 2024	403,305	155,496	4,651,450	353,351	5,563,602
Additions	-	30,747	617,424	25,090	673,261
Disposal of subsidiaries	(166,863)	(186,243)	(5,268,874)	(378,441)	(6,000,421)
At 31 December 2024	<u>236,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,442</u>
At 1 January 2024	-	146,580	2,848,164	283,298	3,278,042
Charge for the year on owned assets	-	9,910	409,885	35,365	455,160
Disposal of subsidiaries	-	(156,490)	(3,258,049)	(318,663)	(3,733,202)
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 31 December 2024	<u>236,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,442</u>
At 31 December 2023	<u>403,305</u>	<u>8,915</u>	<u>1,803,287</u>	<u>70,054</u>	<u>2,285,561</u>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2024	2023
	€	€
Freehold property - Depot	236,442	403,305
	236,442	403,305
	236,442	403,305

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	2023
	€	€
Motor vehicles (Trucks)	-	495,780
	-	495,780
	-	495,780

17. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	3,600,624
Additions	100
Disposal of investment in subsidiaries	(3,600,624)
	100
At 31 December 2024	100

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Local Fuels Limited	17N Alexandra Road, Dublin 1.	Ordinary	100%
Wellsea Properties Limited	17N Alexandra Road, Dublin 1.	Ordinary	100%
Tiger Oil Company Limited	17N Alexandra Road, Dublin 1.	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/ (Loss) €
Local Fuels Limited	-	(3,372,036)
Wellsea Properties Limited	1,181,279	137,735
Tiger Oil Company Limited	-	(485,960)

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Investment property

Group

	Freehold investment property €
Valuation	
At 1 January 2024	4,368,563
Additions at cost	2,046,332
On disposal of subsidiaries	(1,011,250)
At 31 December 2024	<u>5,403,645</u>

The 2024 valuations were made by the directors, on an open market value for existing use basis.

19. Stocks

	Group 2024 €	<i>Group 2023 €</i>
Finished goods and goods for resale	-	1,228,574
	<u>-</u>	<u>1,228,574</u>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Debtors

	Group 2024 €	<i>Group 2023 €</i>	Company 2024 €	<i>Company 2023 €</i>
Due after more than one year				
Other debtors	-	1,009,159	-	-
	<u>-</u>	<u>1,009,159</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>1,009,159</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	Group 2024 €	<i>Group 2023 €</i>	Company 2024 €	<i>Company 2023 €</i>
Due within one year				
Trade debtors	-	6,617,742	-	-
Amounts owed by group undertakings	-	-	3,881,065	1,187,429
Amounts owed by related parties	2,183,314	-	2,183,314	-
Other debtors	3,505,157	1,951,210	1,692,922	1,186,982
Prepayments	-	179,420	-	-
Accrued income	-	17,110	-	-
	<u>5,688,471</u>	<u>8,765,482</u>	<u>7,757,301</u>	<u>2,374,411</u>
	<u><u>5,688,471</u></u>	<u><u>8,765,482</u></u>	<u><u>7,757,301</u></u>	<u><u>2,374,411</u></u>

All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Current asset investments

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Listed investments	13,322,950	21,296,334	13,322,950	21,296,334
Liquidation of Unlisted investments	-	(1,845,964)	-	(1,845,964)
Fairvalue movement	675,613	392,581	675,613	392,580
	13,998,563	19,842,951	13,998,563	19,842,950

The listed investments, all of which are equity investments (and all of which are listed on the Irish Stock Exchange), are measured at fair value through profit and loss in line with the company's accounting policy. The fair value was determined with reference to the market bid price at the financial year end date.

At the year-end, the company is exposed to the following risks arising from the holding of listed investments:

Market risk

The company is exposed to market price risk, as, being stated at market value, the carrying value of the listed equity investments will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. In the worst-case scenario, the company may be unable to sell the instruments and recover the value of the investments.

The directors manage the risks by monitoring market information and using this information to make decisions regarding the holding, purchasing and selling of investments. The directors place strict limits on the company's total exposure at any given point in time, as well as the risk profile of the investment portfolio, considering the company's cash flow and liquidity position.

Credit risk

In the opinion of the directors, no credit risk arises in the holding of equity investments, as no obligation arises between the investees and the company. This is unchanged from the previous period.

Liquidity risk

In the opinion of the directors, no liquidity risk arises in the holding of equity investments, as no obligation associated with financial liabilities arises between company and the investees. This is unchanged from the previous period.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Cash and cash equivalents

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Cash at bank and in hand	586,136	1,764,211	556,521	499,882
	586,136	1,764,211	556,521	499,882

23. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Payments received on account	-	1,012,624	-	-
Trade creditors	-	9,128,687	-	-
Amounts owed to group undertakings	-	-	-	18,069,792
Amounts owed to related party	1,805,000	-	-	-
Corporation tax	107,730	40,847	101,020	38,386
Taxation and social insurance	2,300	769,978	-	-
Obligations under finance lease and hire purchase contracts	-	198,174	-	-
Other creditors	126,693	88,071	4,124	4,024
Accruals	35,602	4,465,785	27,600	24,100
	2,077,325	15,704,166	132,744	18,136,302

	Group 2024	<i>Group 2023</i>
	€	€
PAYE/NI	-	140,328
VAT	2,300	629,650
	2,300	769,978

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. No supplier finance arrangements were in place.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>
	€	€
Net obligations under finance leases and hire purchase contracts	-	163,309
	<hr/>	<hr/>
	-	163,309
	<hr/> <hr/>	<hr/> <hr/>

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024	<i>Group 2023</i>
	€	€
Within one year	-	198,174
Between 1-5 years	-	163,309
	<hr/>	<hr/>
	-	361,483
	<hr/> <hr/>	<hr/> <hr/>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Deferred taxation

Group

	2024
	€
At beginning of year	571,572
Charged to profit or loss	11,707
At end of year	<u>583,279</u>

Company

	2024
	€
At beginning of year	(102,353)
Charged to profit or loss	11,707
At end of year	<u>114,060</u>

	Group 2024 €	<i>Group 2023 €</i>	Company 2024 €	<i>Company 2023 €</i>
Revaluation of Investment properties	469,219	<i>469,219</i>	-	<i>-</i>
Fair value movement on listed investments	114,060	<i>102,353</i>	114,060	<i>102,353</i>
	<u>583,279</u>	<i><u>571,572</u></i>	<u>114,060</u>	<i><u>102,353</u></i>

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. Share capital

	2024	2023
	€	€
Authorised		
100 (2023 - 100) Ordinary 1 shares of €1.00 each	100	<i>100</i>
50,000 (2023 - 50,000) A Ordinary shares of €1.00 each	50,000	<i>50,000</i>
50,000 (2023 - 50,000) B Ordinary shares of €1.00 each	50,000	<i>50,000</i>
	<hr/> 100,100 <hr/>	<hr/> <i>100,100</i> <hr/>
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary 1 shares of €1.00 each	100	<i>100</i>
50 (2023 - 50) A Ordinary shares of €1.00 each	50	<i>50</i>
50 (2023 - 50) B Ordinary shares of €1.00 each	50	<i>50</i>
	<hr/> 200 <hr/>	<hr/> <i>200</i> <hr/>

28. Government grants

During the year, the group received government grants of €Nil (2023: €2,142) in respect of TBESS scheme and this amount is disclosed as other operating income in the financial statements.

29. Reserves

Share premium account

The share premium account comprises the amount in excess of the nominal value received for shares sold, less transaction costs

Revaluation reserve

The revaluation reserve is used to record increases in the value of land and buildings (other than investment property), other than increases which reverse a revaluation decrease of the same asset previously recognised in profit or loss. It is also used to record any decrease in the value to the extent that the decrease reverses a revaluation increase of the same asset accumulated in the reserve.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

WELLSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. Appropriation of Profit and loss account

	Group 2024 €	<i>Group 2023 €</i>	Company 2024 €	<i>Company 2023 €</i>
Profit and loss account brought forward at the beginning of the year	14,909,926	11,784,098	147,314	212,132
Dividends paid in the year	(245,142)	(146,833)	(245,142)	(146,833)
Transfers between the profit and loss account and revaluation reserves	201,511	-	-	-
Other movement in the profit and loss account	454,564	3,272,661	14,231,611	82,015
Profit and loss account carried forward at the end of the year	15,320,859	<i>14,909,926</i>	14,133,783	<i>147,314</i>

31. Discontinued operations

On 21st December 2024, the board of directors approved a group restructure. As part of this process, a new related holding company namely Capital Oil Holdings Limited, was incorporated. Under the approved restructure, Capital Oil Holdings Limited acquired the shares previously held by Wellsea Limited in Capital Oil Supplies Ltd and Casserly Transport Ltd.

	€	€
Net assets disposed of:		
Tangible fixed assets	2,266,649	
Intangible assets	40,000	
Financial assets	1,011,250	
Stocks	1,777,487	
Debtors	10,161,032	
Cash	3,831,705	
Creditors	(14,650,964)	
	<hr/>	(4,437,159)
Profit/(Loss) on disposal before tax		(4,437,159)
		<hr/> <hr/>
		€
		<hr/>
Net inflow of cash		-
		<hr/> <hr/>

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

32. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €621,511 (2023 - €670,021).

33. Capital commitments

The group had no capital commitments at the year ended 31st December 2024.

34. Related party transactions

Ultimate controlling party

Declan Carmody, the director of the group is considered by the directors to be the Group ultimate controlling party as he holds 100% of the ordinary share capital of the group company.

Key management personnel compensation

The directors remuneration disclosed in note 8 above represents the total compensation paid to key management personnel.

Other related party transactions

The company has availed of the exemption contained within Financial Reporting Standard 102 from the requirement to disclose transactions with fellow group companies. This exemption is granted on the basis that any subsidiary which is a party to the transaction is wholly owned by such a member.

At 31st December 2024, Wellsea Properties Limited owed €1,805,000 to Capital Oil Supplies Limited. Wellsea Properties Limited is deemed a related party of Capital Oil Supplies Limited as its ultimate beneficiary owner is a related party to the director Capital Oil Supplies Limited. The amount owed is now shown as an amount owed to related party (see note 23). The balance of €1,805,000 arose as a result of net loans provided by Capital Oils Supplies Ltd to Wellsea Properties Ltd. in 2024.

At 31st December 2024, Capital Oil Supplies Limited owed €1,683,314 to Wellsea Ltd. Wellsea Ltd is deemed a related party of Capital Oil Supplies Ltd as its ultimate beneficial owner is a related party of the directors of Capital Oil Supplies Ltd. See note 20

At 31st December 2024, Casserly Transport Limited owed €500,000 to Wellsea Ltd. Wellsea Ltd is deemed a related party of Capital Oil Supplies Ltd as its ultimate beneficial owner is a related party of the directors of Capital Oil Supplies Ltd. See note 20

During the year, Wellsea Limited loaned €600,000 to PSDC Developments LTD at an annual interest rate of 10%. Declan Carmody is a director of PSDC Developments Limited.

During the year, Wellsea Properties Limited purchased four investment properties at a total cost of €1,444,784 from its director Declan Carmody. All transactions were made at arms length. Also, at the end of the year, Declan Carmody owed the company €5,800.

WELLSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

35. Financial instruments held at fair value through profit or loss

	Group 2024	<i>Group 2023</i>
	€	€
Current asset investment	13,998,563	<i>19,842,951</i>
	<u>13,998,563</u>	<u><i>19,842,951</i></u>

36. Contingent liabilities

The group had no contingent liabilities at the year ended 31 December 2024.

37. Post balance sheet events

There has been no significant events since the financial year ended 31 December 2024.

38. Approval of financial statements

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