

**MPM Oil Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

**Whelan Dowling & Associates**  
**Chartered Accountants & Statutory Audit Firm**  
**Block 1, Unit 1 & 4,**  
**Northwood Court**  
**Santry**  
**Dublin 9**

**Company Number: 391700**

# MPM Oil Limited

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**MPM Oil Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Mark Coffey
<b>Company Secretary</b>	Ciara Coffey
<b>Company Number</b>	391700
<b>Registered Office</b>	Ringlestown Kilmessan Co. Meath
<b>Business Address</b>	Ringlestown Kilmessan Co Meath
<b>Auditors</b>	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
<b>Bankers</b>	Bank of Ireland 19 Main Street Swords Co. Dublin
<b>Solicitors</b>	Doyle & Company LLP 123 Cabra Road Dublin 7

# MPM Oil Limited

## DIRECTOR'S REPORT

for the financial year ended 31 March 2025

The director presents his report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The company's principal activity continues to be the wholesale and retail distribution of oil and related products. The Director is satisfied with the performance of the company in the current year and have no plans to change the company's activities significantly in the foreseeable future.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,767,737 (2024 - €1,724,250).

### Fair Review of Business

At the end of the financial year, the company has assets of €17,239,439 (2024 - €14,821,191) and liabilities of €6,056,247 (2024 - €5,405,736). The net assets of the company have increased by €1,767,737.

### Going Concern

The company has considerable financial resources available to it and the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the director is satisfied that it is appropriate to continue to prepare these financial statements on a going concern basis.

### Director and Secretary

The director who served throughout the financial year was as follows:

Mark Coffey

The secretary who served throughout the financial year was Ciara Coffey.

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mark Coffey	A Ordinary Shares	<u>100</u>	<u>100</u>

On 27 October 2023 the authorised share capital of the company was increased to €1,000,100 by the creation of 100 "A" ordinary shares which were allotted to Mark Coffey, company director. Also on that date 899 ordinary shares were allotted to Mark Coffey who subsequently transferred his 900 ordinary shares in the company to Paquetta Limited in exchange for a 100% shareholding in that company.

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mark Coffey	Paquetta Limited	Ordinary Shares	<u>200</u>	<u>200</u>

In accordance with the Articles of Association, the director retires by rotation and, being eligible, offers himself for re-election.

# MPM Oil Limited

## DIRECTOR'S REPORT

for the financial year ended 31 March 2025

### Principal Risks and Uncertainties

The directors consider the principal risks and uncertainties faced by the company are in the following categories.

#### *Liquidity risk*

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

#### *Credit Risk*

The company has implemented policies that require appropriate credit checks on customers before sales are made.

#### *Health, Safety and Environmental*

The company has a dedicated operations function which has programs in place to address Health, Safety and Environmental risk that might arise from its operations.

#### *Price Risk*

The company is exposed to oil commodity price risk as a result of its operations. The group manages this exposure through regular pricing reviews and other cost management mechanisms.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

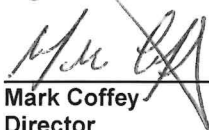
### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and he has established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ringlestown, Kilmessan, Co. Meath.

Signed on behalf of the board



Mark Coffey  
Director

Date: 08 May 2025

# MPM Oil Limited

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

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

In preparing these financial statements, the director is required to:

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

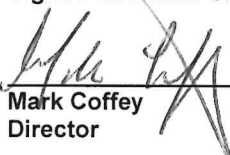
The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable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

### Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

  
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Mark Coffey  
Director

Date: 08 May 2025

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of MPM Oil Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of MPM Oil Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### Other Information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of MPM Oil Limited**

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's 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 director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he determines 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 director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



**Sean Whelan FCA**  
for and on behalf of  
**WHELAN DOWLING & ASSOCIATES**  
Chartered Accountants & Statutory Audit Firm  
Block 1, Unit 1 & 4,  
Northwood Court  
Santry  
Dublin 9

**Date: 08 May 2025**

# **MPM Oil Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

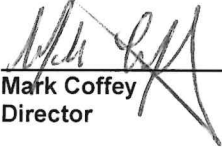
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 on the effectiveness of the 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 director's 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 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 Auditor's 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 Auditor's Report. However, future events or conditions may cause the 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.

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.

**MPM Oil Limited**  
**INCOME STATEMENT**  
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	5	69,466,544	64,263,132
Cost of sales		(64,317,499)	(59,389,542)
<b>Gross profit</b>		<b>5,149,045</b>	<b>4,873,590</b>
Administrative expenses		(3,106,145)	(2,896,443)
<b>Operating profit</b>	<b>6</b>	<b>2,042,900</b>	<b>1,977,147</b>
Interest receivable and similar income	7	10,750	15,000
Interest payable and similar expenses	8	(150)	(2,232)
<b>Profit before taxation</b>		<b>2,053,500</b>	<b>1,989,915</b>
Tax on profit	10	(285,763)	(265,665)
<b>Profit for the financial year</b>		<b>1,767,737</b>	<b>1,724,250</b>
<b>Total comprehensive income</b>		<b>1,767,737</b>	<b>1,724,250</b>

Approved by the board on 08 May 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Mark Coffey  
Director

**MPM Oil Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	11	<u>1,127,965</u>	<u>1,045,887</u>
<b>Current Assets</b>			
Stocks	12	193,685	205,987
Debtors	13	7,379,547	8,161,266
Cash and cash equivalents		8,538,242	5,408,051
		<u>16,111,474</u>	<u>13,775,304</u>
Creditors: amounts falling due within one year	15	<u>(6,056,247)</u>	<u>(5,405,736)</u>
<b>Net Current Assets</b>		<u>10,055,227</u>	<u>8,369,568</u>
<b>Total Assets less Current Liabilities</b>		<u>11,183,192</u>	<u>9,415,455</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	18	1,000	1,000
Other reserves		(1,499,998)	(1,499,998)
Retained earnings		12,682,190	10,914,453
<b>Equity attributable to owners of the company</b>		<u>11,183,192</u>	<u>9,415,455</u>

Approved by the board on 08 May 2025 and signed on its behalf by:

  
Mark Coffey  
Director

**MPM Oil Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 April 2023</b>	1	9,190,203	(1,499,998)	7,690,206
Profit for the financial year	-	1,724,250	-	1,724,250
Net proceeds of equity ordinary share issue	999	-	-	999
<b>At 31 March 2024</b>	1,000	10,914,453	(1,499,998)	9,415,455
Profit for the financial year	-	1,767,737	-	1,767,737
<b>At 31 March 2025</b>	<b>1,000</b>	<b>12,682,190</b>	<b>(1,499,998)</b>	<b>11,183,192</b>

**MPM Oil Limited**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,767,737	1,724,250
Adjustments for:			
Interest receivable and similar income		(10,750)	(15,000)
Interest payable and similar expenses		150	2,232
Tax on profit on ordinary activities		285,763	265,665
Depreciation		482,709	321,373
Profit/loss on disposal of property, plant and equipment		(1,320)	(27,550)
		<u>2,524,289</u>	<u>2,270,970</u>
Movements in working capital:			
Movement in stocks		12,302	(17,734)
Movement in debtors		714,105	(793,372)
Movement in creditors		637,362	378,993
		<u>3,888,058</u>	<u>1,838,857</u>
Cash generated from operations		3,888,058	1,838,857
Interest paid		-	(2,082)
Tax paid		(205,000)	(423,455)
		<u>3,683,058</u>	<u>1,413,320</u>
<b>Cash flows from investing activities</b>			
Interest received		10,750	15,000
Interest element of finance lease rental payments		(150)	(150)
Payments to acquire property, plant and equipment		(571,402)	(866,081)
Receipts from sales of property, plant and equipment		7,935	27,550
		<u>(552,867)</u>	<u>(823,681)</u>
Net cash used in investment activities		(552,867)	(823,681)
<b>Cash flows from financing activities</b>			
Issue of equity share capital		-	999
Capital element of contracts		-	(67,842)
Advances to subsidiaries/group companies		-	(900)
		<u>-</u>	<u>(67,743)</u>
Net cash generated from/(used in) financing activities		-	(67,743)
<b>Net increase in cash and cash equivalents</b>		<b>3,130,191</b>	<b>521,896</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>5,408,051</b>	<b>4,886,155</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b><u>8,538,242</u></b>	<b><u>5,408,051</u></b>

# MPM Oil Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

MPM Oil Limited is a company limited by shares incorporated in Ireland. The registered office of the company is at Ringlestown, Kilmessan, Co. Meath. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover represents the fair value of goods and services delivered to customers in the accounting period, including excise duty chargeable on sales of certain products, principally petrol and motor diesel, and is stated net of value added tax and trade discounts.

The Company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity;
- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Computer Equipment	-	33.3% Straight line
Motor Vehicles	-	33.3% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Property, plant and equipment held under Leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# MPM Oil Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprises a significant portion of the

## MPM Oil Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

total assets. The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review these asset useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful economic lives can have a significant impact on depreciation and amortisation charges for the period.

### (b) Provisioning for doubtful debts

The company 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 as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on on-going basis. Historically the company has had a low level of bad and doubtful debts.

#### 4. Going concern

The director considers that in preparing the financial statements he has taken into account all information that could reasonably be expected to be available. The company has sufficient working capital available to it to discharge its third party obligations as they fall due and on this basis he considers that it is appropriate to prepare the financial statements on the going concern basis of accounting as in prior years.

#### 5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity as a distributor of oil for both businesses and homes.

6.	<b>Operating profit</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Operating profit is stated after charging/(crediting):</b>		
	Depreciation of property, plant and equipment	<b>482,709</b>	321,373
	(Profit) on disposal of property, plant and equipment	<b>(1,320)</b>	(27,550)
		<u>                    </u>	<u>                    </u>
7.	<b>Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
		€	€
	Other interest	<b>10,750</b>	15,000
		<u>                    </u>	<u>                    </u>
8.	<b>Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
		€	€
	Finance lease charges and hire purchase interest	<b>150</b>	2,232
		<u>                    </u>	<u>                    </u>

**MPM Oil Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**9. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive director) during the financial year was as follows:

	2025 Number	2024 Number
Directors	1	1
Staff	21	21
	<u>22</u>	<u>22</u>

The staff costs (inclusive of director's salaries) comprise:

	2025 €	2024 €
Wages and salaries	1,209,849	1,148,641
Social welfare costs	119,457	113,409
Pension costs	118,262	113,265
	<u>1,447,568</u>	<u>1,375,315</u>

**10. Tax on profit**

	2025 €	2024 €
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**(a) Analysis of charge in the financial year**

**Current tax:**

Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>285,763</u>	<u>265,665</u>
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**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	2,042,750	1,964,915
Profit taxable at 25%	10,750	25,000
Profit before tax	<u>2,053,500</u>	<u>1,989,915</u>
Profit before tax multiplied by the standard rate of corporation tax in the Ireland at 12.50% (2024 - 12.50%)	255,344	245,614
Profit before tax multiplied by 25%	2,688	6,250
	<u>258,032</u>	<u>251,864</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,888	9,305
Depreciation in excess of capital allowances for period	17,517	4,609
Close company surcharge	1,492	2,081
Allowable deductions	(166)	(2,194)
Total tax charge for the financial year (Note 10 (a))	<u>285,763</u>	<u>265,665</u>

**MPM Oil Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**11. Property, plant and equipment**

	Computer Equipment	Motor Vehicles	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	70,892	3,311,684	3,382,576
Additions	-	571,402	571,402
Disposals	-	(7,000)	(7,000)
At 31 March 2025	<u>70,892</u>	<u>3,876,086</u>	<u>3,946,978</u>
<b>Depreciation</b>			
At 1 April 2024	49,541	2,287,148	2,336,689
Charge for the financial year	14,460	468,249	482,709
On disposals	-	(385)	(385)
At 31 March 2025	<u>64,001</u>	<u>2,755,012</u>	<u>2,819,013</u>
<b>Net book value</b>			
At 31 March 2025	<u><u>6,891</u></u>	<u><u>1,121,074</u></u>	<u><u>1,127,965</u></u>
At 31 March 2024	<u><u>21,351</u></u>	<u><u>1,024,536</u></u>	<u><u>1,045,887</u></u>
<b>12. Stocks</b>		<b>2025</b>	<b>2024</b>
		€	€
Finished goods and goods for resale		<u><u>193,685</u></u>	<u><u>205,987</u></u>
The replacement cost of stock did not differ significantly from the figures shown.			
<b>13. Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
Trade debtors		7,191,304	7,678,896
Amounts owed by group undertakings		900	900
Other debtors		48,000	271,795
Taxation (Note 16)		-	67,614
Prepayments		139,343	142,061
		<u><u>7,379,547</u></u>	<u><u>8,161,266</u></u>
<b>14. Cash and cash equivalents</b>		<b>2025</b>	<b>2024</b>
		€	€
Cash and bank balances		<u><u>8,538,242</u></u>	<u><u>5,408,051</u></u>
<b>15. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		€	€
Trade creditors		5,962,667	5,262,301
Taxation (Note 16)		85,610	100,826
Other creditors		-	18,000
Accruals		7,970	24,609
		<u><u>6,056,247</u></u>	<u><u>5,405,736</u></u>

**MPM Oil Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>16. Taxation</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Debtors:</b>			
Corporation tax		-	67,614
<b>Creditors:</b>			
VAT		42,379	73,823
Corporation tax		13,149	-
PAYE		30,082	27,003
		<u>85,610</u>	<u>100,826</u>

**17. Financial Instruments**

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

		<b>2025</b>	<b>2024</b>
		€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>			
Debtors		7,192,204	7,679,796
Other debtors and prepayments		187,343	481,470
Cash at bank and in hand		8,538,242	5,408,051
		<u>8,917,789</u>	<u>13,569,317</u>
<b>Financial liabilities at amortised cost</b>			
Creditors		6,056,247	5,405,736
		<u>6,056,247</u>	<u>5,405,736</u>

**18. Share capital**

			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
A Ordinary Shares	100	€1.00 each	100	100
Ordinary Shares Class 1	1,000,000	€1.00 each	1,000,000	1,000,000
			<u>1,000,100</u>	<u>1,000,100</u>
<b>Allotted, called up and fully paid</b>				
A Ordinary Shares	100	€1.00 each	100	100
Ordinary Shares Class 1	900	€1.00 each	900	900
			<u>1,000</u>	<u>1,000</u>

On 27 October 2023 the authorised share capital of the company was increased to €1,000,100 by the creation of 100 "A" ordinary shares which were allotted to Mark Coffey, company director. Also on that date 899 ordinary shares were allotted to Mark Coffey who subsequently transferred his 900 ordinary shares in the company to Paquetta Limited in exchange for a 100% shareholding in that company.

**19. Capital commitments**

The company had no other material capital commitments at the financial year ended 31 March 2025.

**20. Contingent liabilities**

There were no contingent liabilities at the financial year ended 31 March 2025.

**MPM Oil Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>21. Director's remuneration</b>	<b>2025</b>	<b>2024</b>
	€	€
Remuneration	120,000	120,000
Pension contributions	98,355	93,972
	<u>218,355</u>	<u>213,972</u>

The director of the company is deemed as key management.

**22. Related party transactions**

Paquetta Limited an Irish registered company acquired 900 shares in the company on 27-10-2023 via a share for share exchange This balance remained outstanding at 31 March 2025.

**23. Parent company**

The company regards Paquetta Limited as its parent company.

The parent of the largest group in which the results are consolidated is Paquetta Limited. Paquetta Limited is registered in Ireland.

**24. Controlling interest**

The company is controlled by Mark Coffey who owns 100% of the issued share capital of the the parent company Paquetta Limited, an Irish registered company.

**25. Events After the End of the Reporting Period**

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

**26. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 08 May 2025.

**MPM OIL LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**MPM Oil Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 March 2025

	Schedule	2025 €	2024 €
Sales		69,466,544	64,263,132
Cost of sales	1	(64,317,499)	(59,389,542)
Gross profit		<u>5,149,045</u>	<u>4,873,590</u>
Overhead expenses	2	(3,106,295)	(2,898,675)
		<u>2,042,750</u>	<u>1,974,915</u>
Miscellaneous income	3	10,750	15,000
<b>Net profit</b>		<u><u>2,053,500</u></u>	<u><u>1,989,915</u></u>

**MPM Oil Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COST OF SALES**

for the financial year ended 31 March 2025

	2025 €	2024 €
<b>Cost of Sales</b>		
Opening stock	205,987	188,253
Purchases	<u>64,305,197</u>	<u>59,407,276</u>
	64,511,184	59,595,529
Closing stock	<u>(193,685)</u>	<u>(205,987)</u>
	<u><u>64,317,499</u></u>	<u><u>59,389,542</u></u>

**MPM Oil Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the financial year ended 31 March 2025

	2025 €	2024 €
<b>Administration Expenses</b>		
Wages and salaries (including director's remuneration)	1,209,849	1,148,641
Social welfare costs	119,457	113,409
Directors' defined contribution pension costs	98,355	93,972
Staff defined contribution pension costs	19,907	19,293
Staff training	2,287	2,512
Safety Equipment	14,316	13,924
Human resource cost	4,859	11,515
Sponsorship	12,705	6,900
Rent payable	50,600	56,281
Rates	395	880
Insurance	144,873	157,117
Computer bureau costs	50,384	34,449
Light and heat	4,037	2,435
Repairs and maintenance	23,754	9,159
Printing, postage and stationery	20,896	14,279
Advertising	6,118	3,204
Telephone	14,743	24,500
Motor travel and subsistence	709,550	742,887
Legal and professional	2,102	1,441
Consultancy fees	1,300	20,500
Bank charges	66,796	63,121
Doubtful debts	5,649	19,200
General expenses	23,754	28,967
Subscriptions	2,500	-
Profits/losses on disposal of tangibles	(1,320)	(27,550)
Auditor's remuneration	15,570	14,034
Depreciation of property, plant and equipment	482,709	321,373
	<u>3,106,145</u>	<u>2,896,443</u>
<b>Finance</b>		
Hire purchase interest	-	2,082
Lease finance charges	150	150
	<u>150</u>	<u>2,232</u>
<b>Total Overheads</b>	<u><u>3,106,295</u></u>	<u><u>2,898,675</u></u>

**MPM Oil Limited**

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**SCHEDULE 3 : MISCELLANEOUS INCOME**

for the financial year ended 31 March 2025

	2025 €	2024 €
<b>Miscellaneous Income</b>		
Other Interest	<u>10,750</u>	<u>15,000</u>