

O'Dwyer Oil Products Ltd
Annual Report and Financial Statements
for the financial year ended 31 March 2025

BCKOF LTD Statutory Auditor T/A Curtin O'Friel & Co
Chartered Certified Accountants
Harmony Row
Ennis
Co. Clare

O'Dwyer Oil Products Ltd

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O'Dwyer Oil Products Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Diarmuid O'Dwyer Denis O'Dwyer Patrick O'Dwyer Kathleen O'Dwyer
Company Number	64968 Republic of Ireland
Auditors	BCKOF LTD Statutory Auditor T/A Curtin O'Friel & Co Chartered Certified Accountants Harmony Row Ennis Co. Clare
Bankers	Allied Irish Bank The Square, Newcastlewest, Co. Limerick Bank of Ireland 125 O'Connell Street Limerick
Solicitors	M.M. Power & Co Lord Edward Street, Kilmallock, Co. Limerick

O'Dwyer Oil Products Ltd

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activities of the company include the selling and distribution of Petrol, Diesel and Oil products and haulage.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Key performance indicators that are focused on by management include gross margin and revenue. Each of these indicators is monitored by management against targets and prior financial periods. The directors are satisfied with the performance of the company during the financial year and with regard to these indicators.

Covid 19 has continued to cause disruption to businesses and economic activity. The invasion of Ukraine by Russia has led to volatility in the energy commodity markets both during the year and post year end. The directors have considered the effects of Covid 19 and the war in Ukraine and concluded that there is no impact on the going concern and viability of the company.

Principal Risks and Uncertainties

The company is exposed to sudden fluctuations in the price of oil products and the ability to react to same. Credit risk is also a matter of ongoing company exposure. In addition to this the company is also susceptible to risks associated with increased competition and the ongoing impact of the war in Ukraine. The directors have adopted appropriate initiatives to address same.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(313,456) (2024 - €1,112,575).

The directors have paid an interim dividend amounting to €100,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €27,161,039 (2024 - €29,789,428) and liabilities of €1,666,095 (2024 - €3,881,028). The net assets of the company have decreased by €(413,456).

Directors

The directors who served throughout the financial year were as follows:

Diarmuid O'Dwyer
Denis O'Dwyer
Patrick O'Dwyer
Kathleen O'Dwyer

The directors' 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
Diarmuid O'Dwyer	Ordinary Shares @ €1.27	1,250	1,250
Denis O'Dwyer	Ordinary Shares @ €1.27	1,250	1,250
Patrick O'Dwyer	Ordinary Shares @ €1.27	1,250	1,250
Kathleen O'Dwyer	Ordinary Shares @ €1.27	1,250	1,250
		<u>5,000</u>	<u>5,000</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

O'Dwyer Oil Products Ltd

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Post Balance Sheet Events

There were no material events affecting the company since the year end.

Auditors

The auditors, BCKOF LTD Statutory Auditor T/A Curtin O'Friel & Co, (Chartered Certified Accountants), continue in office in accordance with 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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 .

Signed on behalf of the board

Diarmuid O'Dwyer
Director

Denis O'Dwyer
Director

1 December 2025

O'Dwyer Oil Products Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

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

In preparing these financial statements, the directors are required to:

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

Signed on behalf of the board

Diarmuid O'Dwyer
Director

Denis O'Dwyer
Director

1 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Dwyer Oil Products Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of O'Dwyer Oil Products Ltd ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 loss 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other Information

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

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 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 financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Dwyer Oil Products Ltd

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 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 for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's 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's shareholders, 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 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's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael John Curtin

for and on behalf of

BCKOF LTD STATUTORY AUDITOR T/A CURTIN O'FRIEL & CO

Chartered Certified Accountants

Harmony Row

Ennis

Co. Clare

1 December 2025

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 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 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.

O'Dwyer Oil Products Ltd
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	67,169,326	72,483,052
Cost of sales		(64,304,468)	(69,556,504)
Gross profit		<u>2,864,858</u>	<u>2,926,548</u>
Distribution costs		(522,971)	(465,146)
Administrative expenses		(2,597,037)	(1,190,426)
Other operating income		3,570	3,640
(Loss)/profit before taxation		<u>(251,580)</u>	<u>1,274,616</u>
Tax on (loss)/profit	6	(61,876)	(162,041)
(Loss)/profit for the financial year		<u>(313,456)</u>	<u>1,112,575</u>
Total comprehensive income		<u><u>(313,456)</u></u>	<u><u>1,112,575</u></u>

Approved by the board on 1 December 2025 and signed on its behalf by:

Diarmuid O'Dwyer
Director

Denis O'Dwyer
Director

O'Dwyer Oil Products Ltd
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	600,611	616,065
Investments	9	5,004	5,004
Fixed Assets		<u>605,615</u>	<u>621,069</u>
Current Assets			
Stocks	10	414,987	607,431
Debtors	11	23,123,128	25,573,598
Cash and cash equivalents		3,017,309	2,987,330
		<u>26,555,424</u>	<u>29,168,359</u>
Creditors: amounts falling due within one year	13	<u>(1,666,095)</u>	<u>(3,881,028)</u>
Net Current Assets		<u>24,889,329</u>	<u>25,287,331</u>
Total Assets less Current Liabilities		<u>25,494,944</u>	<u>25,908,400</u>
Capital and Reserves			
Called up share capital presented as equity	16	6,350	6,350
Retained earnings		25,488,594	25,902,050
Equity attributable to owners of the company		<u>25,494,944</u>	<u>25,908,400</u>

Approved by the board on 1 December 2025 and signed on its behalf by:

 Diarmuid O'Dwyer
 Director

 Denis O'Dwyer
 Director

O'Dwyer Oil Products Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	6,350	24,789,475	24,795,825
Profit for the financial year	-	1,112,575	1,112,575
At 31 March 2024	6,350	25,902,050	25,908,400
Loss for the financial year	-	(313,456)	(313,456)
Payment of dividends	-	(100,000)	(100,000)
At 31 March 2025	6,350	25,488,594	25,494,944

O'Dwyer Oil Products Ltd
CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(313,456)	1,112,575
Adjustments for:			
Tax on (loss)/profit on ordinary activities		61,876	162,041
Depreciation		117,624	118,097
Profit/loss on disposal of tangible assets		22,892	(2,564)
		<u>(111,064)</u>	<u>1,390,149</u>
Movements in working capital:			
Movement in stocks		192,444	(99,562)
Movement in debtors		3,923,082	(1,511,187)
Movement in creditors		(2,187,364)	1,884,837
		<u>1,817,098</u>	<u>1,664,237</u>
Cash generated from operations		1,817,098	1,664,237
Tax paid		(93,019)	(75,000)
Tax repaid		-	67,462
		<u>1,724,079</u>	<u>1,656,699</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(137,062)	(77,561)
Receipts from sales of tangible assets		12,000	3,325
		<u>(125,062)</u>	<u>(74,236)</u>
Net cash used in investment activities		(125,062)	(74,236)
Cash flows from financing activities			
Advances to connected parties		(1,472,612)	-
Advances from subsidiaries/group companies		3,574	4,522
Dividends paid		(100,000)	-
		<u>(1,569,038)</u>	<u>4,522</u>
Net cash (used in)/generated from financing activities		(1,569,038)	4,522
Net increase in cash and cash equivalents		29,979	1,586,985
Cash and cash equivalents at beginning of financial year		2,987,325	1,400,340
Cash and cash equivalents at end of financial year	12	3,017,304	2,987,325

O'Dwyer Oil Products Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

O'Dwyer Oil Products Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 64968. The registered office of the company is , Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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's financial statements.

Statement of compliance

The financial statements of the company for the financial 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 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised upon delivery of goods and services.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance
Outlay on Sheds & Yard	-	2% Reducing balance

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

O'Dwyer Oil Products Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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 Balance Sheet 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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

O'Dwyer Oil Products Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Derv	38,068,002	42,629,891
Gas Oil	6,724,543	7,352,252
Kerosene	11,431,497	12,686,138
Petrol	9,718,468	8,558,766
Lubricant	30,530	24,179
Shop	783,481	891,005
Non Stock	412,805	340,821
	<u>67,169,326</u>	<u>72,483,052</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of selling and distribution of Petrol, Diesel and Oil products.

4. Operating (loss)/profit

	2025 €	2024 €
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	117,624	118,097
Loss/(profit) on disposal of tangible assets	22,892	(2,564)
	<u>140,516</u>	<u>115,533</u>

5. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Sales	<u>17</u>	<u>17</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	832,661	752,662
Pension costs	23,625	17,250
	<u>856,286</u>	<u>769,912</u>

O'Dwyer Oil Products Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tax on (loss)/profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 0.00% (2024 - 12.50%)	-	157,952
Under/over provision in prior year	57,886	-
	57,886	157,952
Income tax	3,990	4,089
Total current tax	61,876	162,041

(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. The differences are explained below:

	2025	2024
	€	€
(Loss)/profit taxable at 0.00%	(251,580)	1,270,976
Profit taxable at 25%	-	3,640
(Loss)/profit before tax	(251,580)	1,274,616
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 0.00% (2024 - 12.50%)	-	158,872
Profit before tax multiplied by 25%	-	910
	-	159,782
Effects of:		
Depreciation in excess of capital allowances for period	-	(1,830)
Laya Healthcare	3,990	4,089
Adjustment to tax charge in respect of previous periods	57,886	-
Total tax charge for the financial year (Note 6 (a))	61,876	162,041

7. Dividends

	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares @ €1.27 - Interim paid 12 September 2025	100,000	-

O'Dwyer Oil Products Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Outlay on Sheds & Yard	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	23,247	190,464	133,534	1,504,167	113,309	1,964,721
Additions	-	-	16,509	120,553	-	137,062
Disposals	-	-	-	(54,519)	-	(54,519)
Revaluation	(465)	-	-	-	-	(465)
At 31 March 2025	<u>22,782</u>	<u>190,464</u>	<u>150,043</u>	<u>1,570,201</u>	<u>113,309</u>	<u>2,046,799</u>
Depreciation						
At 1 April 2024	-	173,005	89,725	1,061,534	24,392	1,348,656
Charge for the financial year	-	2,182	7,540	105,659	1,778	117,159
On disposals	-	-	-	(19,627)	-	(19,627)
At 31 March 2025	<u>-</u>	<u>175,187</u>	<u>97,265</u>	<u>1,147,566</u>	<u>26,170</u>	<u>1,446,188</u>
Net book value						
At 31 March 2025	<u>22,782</u>	<u>15,277</u>	<u>52,778</u>	<u>422,635</u>	<u>87,139</u>	<u>600,611</u>
At 31 March 2024	<u>23,247</u>	<u>17,459</u>	<u>43,809</u>	<u>442,633</u>	<u>88,917</u>	<u>616,065</u>

O'Dwyer Oil Products Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 March 2025	5,004	5,004
Net book value		
At 31 March 2025	<u>5,004</u>	<u>5,004</u>
At 31 March 2024	<u>5,004</u>	<u>5,004</u>

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Banslal Products Ltd	Ireland		Ordinary Share Capital	100%

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>414,987</u>	<u>607,431</u>

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

11. Debtors

	2025 €	2024 €
Trade debtors	4,676,273	8,599,355
Amounts owed by connected parties (Note 19)	<u>18,446,855</u>	<u>16,974,243</u>
	<u>23,123,128</u>	<u>25,573,598</u>

12. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	3,012,472	2,980,529
Bank overdrafts	(5)	(5)
Cash equivalents	<u>4,837</u>	<u>6,801</u>
	<u>3,017,304</u>	<u>2,987,325</u>

O'Dwyer Oil Products Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4	4
Trade creditors	1,521,007	3,780,608
Amounts owed to group undertakings	20,259	16,685
Taxation (Note 14)	103,915	62,821
Accruals	20,910	20,910
	<u>1,666,095</u>	<u>3,881,028</u>

14. Taxation	2025	2024
	€	€
Creditors:		
VAT	83,831	11,341
Corporation tax	6,240	37,383
PAYE	13,844	14,097
	<u>103,915</u>	<u>62,821</u>

15. Pension costs - defined contribution

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. Pension costs amounted to €23,625 (2024 - €17,250).

16. Share capital	2025	2024		
	€	€		
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares @ €1.27	20,000	€1.27 each	<u>25,400</u>	<u>25,400</u>
Allotted, called up and fully paid				
Ordinary Shares @ €1.27	5,000	€1.27 each	<u>6,350</u>	<u>6,350</u>

17. Capital commitments

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

18. Directors' remuneration	2025	2024
	€	€
Fees	164,802	153,260
Pension contributions	23,625	17,250
	<u>188,427</u>	<u>170,510</u>

19. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Banslal Products Holdings Ltd	<u>18,446,855</u>	<u>1,472,612</u>	<u>16,974,243</u>	<u>16,974,243</u>

O'Dwyer Oil Products Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

O'Dwyer Oil Products Ltd advanced a loan of €18,446,855 to Banslal Products Holdings Ltd. Banslal Products Holdings Ltd is a wholly owned subsidiary of O'Dwyer Oil Products Ltd. It was set up by O'Dwyer Oil Products Ltd for the purposes of investment activities.

Transactions and balances with group companies:

Banslal Products Ltd

The Company owns 100% of the issued share capital of Banslal Products Ltd whose directors are also directors of O'Dwyer Oil Products Ltd and is a holding company for investments.

Banslal Products Holdings Ltd

The Company owns 100% of the issued share capital of Banslal Products Holdings Ltd whose directors are also directors of O'Dwyer Oil Products Ltd and is a holding company for investments

20. Controlling interest

The Company is not controlled by any one person as none of the shareholders have a majority of shares.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 December 2025.

O'DWYER OIL PRODUCTS LTD

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

O'Dwyer Oil Products Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2025

	Schedule	2025 €	2024 €
Sales		67,169,326	72,483,052
Cost of sales	1	(64,304,468)	(69,556,504)
Gross profit		<u>2,864,858</u>	<u>2,926,548</u>
Gross profit Percentage		<u>4.3%</u>	<u>4.0%</u>
Overhead expenses	2	(3,120,008)	(1,655,572)
		<u>(255,150)</u>	<u>1,270,976</u>
Miscellaneous income	3	3,570	3,640
Net (loss)/profit		<u><u>(251,580)</u></u>	<u><u>1,274,616</u></u>

O'Dwyer Oil Products Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF SALES
for the financial year ended 31 March 2025

	2025 €	2024 €
Cost of Sales		
Opening stock	607,431	507,869
Purchases	63,945,971	69,471,087
Carriage inwards	166,053	184,979
	<u>64,719,455</u>	<u>70,163,935</u>
Closing stock	(414,987)	(607,431)
	<u><u>64,304,468</u></u>	<u><u>69,556,504</u></u>

O'Dwyer Oil Products Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 March 2025

	2025 €	2024 €
Distribution Costs		
Lorry Operating expenses	468,665	410,256
Travelling & Subsistence	54,306	54,890
	<u>522,971</u>	<u>465,146</u>
 Administration Expenses		
Wages and salaries	667,859	599,402
Directors' defined contribution pension costs	23,625	17,250
Directors' fees	164,802	153,260
Staff training	1,488	1,644
Rent payable	25,333	8,293
Rates, Water & Refuse charges	(36,119)	3,836
Insurance	85,744	93,540
Light and heat	14,784	14,283
Cleaning	2,242	2,375
Repairs and maintenance	28,017	28,074
Machinery operating	13,727	13,798
Advertising, Promotion & Office Supplies	18,494	17,378
Telephone	11,556	10,683
Computer costs	5,674	6,008
Licences	3,579	3,432
Consultancy fees	5,315	4,272
Debt collection	1,781	-
Bank charges	106,157	83,876
Bad debts	1,267,566	(400)
Canteen	126	1,202
General expenses	14,164	2,716
Compensation payments	-	(16,029)
Profits/losses on disposal of tangibles	22,892	(2,564)
Auditor's remuneration	30,607	26,000
Depreciation of tangible assets	117,624	118,097
	<u>2,597,037</u>	<u>1,190,426</u>
 Total Overheads	 <u><u>3,120,008</u></u>	 <u><u>1,655,572</u></u>

O'Dwyer Oil Products Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2025

	2025	2024
	€	€
Miscellaneous Income		
Rent receivable - other income	<u>3,570</u>	<u>3,640</u>