

**Company registration number: 191720**

**Niall Clarke Oils Limited**

**Financial statements**

**for the financial year ended 31 March 2025**

## **Niall Clarke Oils Limited**

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**Niall Clarke Oils Limited**

**Directors and other information**

<b>Directors</b>	Niall Clarke Anne Clarke Kathryn Curphey
<b>Secretary</b>	Anne Clarke
<b>Company number</b>	191720
<b>Registered office</b>	Oriel Service Station Dublin Road Dundalk Louth A91 YN3F
<b>Business address</b>	Oriel Service Station Dublin Road Dundalk Louth A91 YN3F
<b>Auditor</b>	CMF 3rd Floor, Block 2, Quayside Business Park Mill Street Dundalk Louth
<b>Bankers</b>	Allied Irish Bank Clanbrassil Street Dundalk Louth
<b>Solicitors</b>	Luke Curran & Co Solicitors 39 Hill Street Newry Co.Down

## **Niall Clarke Oils Limited**

### **Directors report**

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

#### **Directors**

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

Niall Clarke  
Anne Clarke  
Kathryn Curphey

#### **Principal activities**

The principal activity of the company continues to be the operation of 2 retail service stations and convenience stores.

#### **Development and performance**

The results for the year are in line with Directors expectations.

#### **Assets and liabilities and financial position**

The directors are satisfied with the results for the year and the year end financial position.

#### **Principal risks and uncertainties**

The directors consider the risks and uncertainties faced by the business are those typical of the fuel sector. These influences include the growth in the economy, the level of competitor investment and activity, consumer spend and change in exchange rates. These risks are mitigated by the company's historical financial security, longstanding reputation and tradition within the sector. The directors consider the company's financial risk profile to be low.

#### **Likely future developments**

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

There were no events after the end of the reporting period which require disclosure.

#### **Branch Operations**

The company operates from 2 outlets: Oriel Service Station, Dublin Road, Dundalk, Co.Louth and Ballymac Service Station, Ballymac, Dundalk, Co.Louth.

#### **Directors and secretary and their interests**

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

**Niall Clarke Oils Limited**

**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

**Relevant audit information**

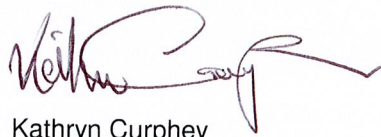
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

This report was approved by the board of directors on 26 December 2026 and signed on behalf of the board by:



Niall Clarke  
Director



Kathryn Curphey  
Director

## **Niall Clarke Oils Limited**

### **Directors responsibilities statement**

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

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

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

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

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

**Independent auditor's report to the members of  
Niall Clarke Oils Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Niall Clarke Oils Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its 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 prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

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

***Conclusions relating to going concern***

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

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

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

***Other Information***

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

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

We have nothing to report in this regard.

**Independent auditor's report to the members of  
Niall Clarke Oils Limited (continued)**

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

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

**Independent auditor's report to the members of  
Niall Clarke Oils Limited (continued)**

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 on the effectiveness of the 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.

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

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

**Independent auditor's report to the members of  
Niall Clarke Oils Limited (continued)**

  
Liam McGailey (Senior Statutory Auditor)

For and on behalf of  
CMF  
Senior Statutory Auditor  
3rd Floor, Block 2, Quayside Business Park  
Mill Street  
Dundalk  
Louth

26 December 2026

**Niall Clarke Oils Limited**  
**Profit and loss account**  
**Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>	<b>4</b>	10,278,796	12,003,176
Cost of sales		(9,102,625)	(10,451,470)
<b>Gross profit</b>		1,176,171	1,551,706
Administrative expenses		(1,431,489)	(1,663,268)
Other operating income	<b>5</b>	2,428	91,984
<b>Operating loss</b>	<b>6</b>	(252,890)	(19,578)
Interest payable and similar expenses	<b>9</b>	(2,788)	(3,895)
<b>Loss before taxation</b>		(255,678)	(23,473)
Tax on loss	<b>10</b>	-	(35,579)
<b>Loss for the financial year</b>		(255,678)	(59,052)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 25 form part of these financial statements.

**Niall Clarke Oils Limited**

**Balance sheet  
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	12	44,184		49,094	
Tangible assets	13	3,552,797		3,360,579	
Financial assets	14	623,619		623,620	
			4,220,600		4,033,293
<b>Current assets</b>					
Stocks	15	445,281		475,676	
Debtors	16	(99,168)		416,770	
Cash at bank and in hand		699,207		651,356	
		1,045,320		1,543,802	
<b>Creditors: amounts falling due within one year</b>	18	(1,412,975)		(1,412,965)	
<b>Net current (liabilities)/assets</b>			(367,655)		130,837
<b>Total assets less current liabilities</b>			3,852,945		4,164,130
<b>Creditors: amounts falling due after more than one year</b>	19		-		(55,392)
<b>Provisions for liabilities</b>	21		(30,532)		(30,532)
<b>Net assets</b>			3,822,413		4,078,206
<b>Capital and reserves</b>					
Called up share capital presented as equity	25		45		45
User defined reserve 3	26		(32)		(32)
Profit and loss account	26		3,822,400		4,078,193
<b>Shareholders funds</b>			3,822,413		4,078,206

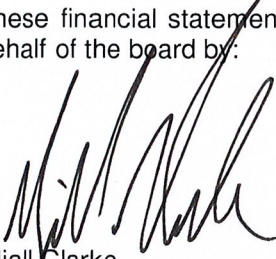
The notes on pages 14 to 25 form part of these financial statements.

**Niall Clarke Oils Limited**

**Balance sheet (continued)**

**As at 31 March 2025**

These financial statements were approved by the board of directors on 26 December 2026 and signed on behalf of the board by:



Niall Clarke  
Director



Kathryn Curphey  
Director

The notes on pages 14 to 25 form part of these financial statements.

**Niall Clarke Oils Limited**

**Statement of changes in equity  
Financial year ended 31 March 2025**

	Called up share capital €	User defined reserve 3 €	Profit and loss account €	<b>Total</b> €
<b>At 1 April 2023</b>	45	(32)	4,137,245	4,137,258
Loss for the financial year			(59,052)	(59,052)
<b>Total comprehensive income for the financial year</b>	-	-	(59,052)	(59,052)
<b>At 31 March 2024 and 1 April 2024</b>	45	(32)	4,078,078	4,078,091
Loss for the financial year			(255,678)	(255,678)
<b>Total comprehensive income for the financial year</b>	-	-	(255,678)	(255,678)
<b>At 31 March 2025</b>	45	(32)	3,822,400	3,822,413

**Niall Clarke Oils Limited**

**Statement of cash flows**  
**Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>			
Loss for the financial year		(255,678)	(59,052)
<i>Adjustments for:</i>			
Depreciation of tangible assets		200,925	197,642
Amortisation of intangible assets		4,910	-
Interest payable and similar expenses		2,788	3,895
(Gain)/loss on disposal of tangible assets		(19,553)	-
Tax on loss		-	35,579
Accrued expenses/(income)		19,804	(6,566)
<i>Changes in:</i>			
Stocks		30,395	(65,823)
Trade and other debtors		515,938	14,259
Trade and other creditors		(219,329)	(23,577)
Cash generated from operations		<u>280,200</u>	<u>96,357</u>
Interest paid		(2,788)	(3,895)
Tax paid		(35,577)	(56,234)
Net cash from operating activities		<u>241,835</u>	<u>36,228</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(528,812)	(43,771)
Proceeds from sale of tangible assets		155,108	15,000
Net cash used in investing activities		<u>(373,704)</u>	<u>(28,771)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		265,123	-
Repayments of borrowings		-	(91,952)
Payment of finance lease liabilities		(85,403)	(26,115)
Net cash from/(used in) financing activities		<u>179,720</u>	<u>(118,067)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>47,851</b>	<b>(110,610)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>17</b>	<u>651,345</u>	<u>761,955</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<u>699,196</u>	<u>651,345</u>

## **Niall Clarke Oils Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Oriel Service Station, Dublin Road, Dundalk, Louth, A91 YN3F.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Judgements and key sources of estimation uncertainty**

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Niall Clarke Oils Limited**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

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

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Niall Clarke Oils Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property (excluding land)	- 4%
Plant and machinery	- 12.5%
Fittings fixtures and equipment	- 12.5%
Motor vehicles	- 20%
Computers	- 12.5%

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

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

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

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

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Hire purchase and finance leases

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

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

## **Niall Clarke Oils Limited**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Provisions**

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

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

#### **Financial instruments**

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**Defined contribution plans**

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

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

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Other operating income**

	<b>2025</b>	<b>2024</b>
	€	€
Rental income	-	86,512
Other operating income	2,428	5,472
	<u>2,428</u>	<u>91,984</u>

**6. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Amortisation of intangible assets	4,910	-
Depreciation of tangible assets	200,925	197,642
(Gain)/loss on disposal of tangible assets	(19,553)	-
Impairment of trade debtors	-	10,476
Foreign exchange differences	14,179	6,551
Fees payable for the audit of the financial statements	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**7. Staff costs**

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	497,794	635,582
Social insurance costs	55,708	58,570
Other retirement benefit costs	3,218	-
	<u>556,720</u>	<u>694,152</u>

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**8. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Pension contributions to defined contribution plans in respect of qualifying services	3,218	-

**9. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	2,788	3,895
	<u>2,788</u>	<u>3,895</u>

**10. Tax on loss**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	-	35,579
<b>Tax on loss</b>	<u>-</u>	<u>35,579</u>

**Reconciliation of tax expense**

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

	<b>2025</b>	<b>2024</b>
	€	€
Loss before taxation	(255,678)	(23,473)
Loss multiplied by rate of tax	(31,960)	(2,934)
Effect of capital allowances and depreciation	9,940	9,530
Effect of different Irish tax rates on some earnings	22,020	28,983
Tax on loss	<u>-</u>	<u>35,579</u>

Niall Clarke Oils Limited

Notes to the financial statements (continued)  
Financial year ended 31 March 2025

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	4,078,078	4,137,245
Loss for the financial year	(255,678)	(59,052)
<b>At the end of the financial year</b>	<u>3,822,400</u>	<u>4,078,193</u>

12. Intangible assets

	Patents, trademarks & licences	Total
	€	€
<b>Cost</b>		
<b>At 1 April 2024 and 31 March 2025</b>	<u>49,094</u>	<u>49,094</u>
<b>Amortisation</b>		
At 1 April 2024	-	-
Charge for the financial year	4,910	4,910
<b>At 31 March 2025</b>	<u>4,910</u>	<u>4,910</u>
<b>Carrying amount</b>		
<b>At 31 March 2025</b>	<u>44,184</u>	<u>44,184</u>
At 31 March 2024	<u>49,094</u>	<u>49,094</u>

Niall Clarke Oils Limited

Notes to the financial statements (continued)  
Financial year ended 31 March 2025

13. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	3,625,124	2,888,305	379,408	41,452	6,934,289
Additions	275,286	230,002	-	-	505,288
Disposals	-	(5,036)	(173,464)	-	(178,500)
<b>At 31 March 2025</b>	<u>3,900,410</u>	<u>3,113,271</u>	<u>205,944</u>	<u>41,452</u>	<u>7,261,077</u>
<b>Depreciation</b>					
At 1 April 2024	806,860	2,519,806	205,991	13,714	3,546,371
Charge for the financial year	67,576	127,371	5,930	3,977	204,854
Disposals	-	-	(42,945)	-	(42,945)
<b>At 31 March 2025</b>	<u>874,436</u>	<u>2,647,177</u>	<u>168,976</u>	<u>17,691</u>	<u>3,708,280</u>
<b>Carrying amount</b>					
<b>At 31 March 2025</b>	<u>3,025,974</u>	<u>466,094</u>	<u>36,968</u>	<u>23,761</u>	<u>3,552,797</u>
At 31 March 2024	<u>2,818,264</u>	<u>368,499</u>	<u>173,417</u>	<u>27,738</u>	<u>3,387,918</u>

14. Financial assets

	Other investments other than loans	Total
	€	€
<b>Cost</b>		
<b>At 1 April 2024 and 31 March 2025</b>	<u>623,619</u>	<u>623,619</u>
<b>Provision for diminution in value</b>		
<b>At 1 April 2024 and 31 March 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 March 2025</b>	<u>623,619</u>	<u>623,619</u>
At 31 March 2024	<u>623,619</u>	<u>623,619</u>

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

<b>15. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	445,281	475,676
	<u>          </u>	<u>          </u>
<b>16. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	10,993	120,446
Other debtors	(183,763)	227,221
Prepayments	73,602	69,103
	<u>          </u>	<u>          </u>
	(99,168)	416,770
	<u>          </u>	<u>          </u>
<b>17. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash at bank and in hand	699,207	651,356
Bank overdrafts	(11)	(11)
	<u>          </u>	<u>          </u>
	699,196	651,345
	<u>          </u>	<u>          </u>
<b>18. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	11	11
Trade creditors	292,937	713,597
Obligations under finance leases	-	30,011
Other creditors	624,125	492,384
Tax and social insurance:		
PAYE and social welfare	10,300	10,300
Corporation tax	(1,096)	34,481
VAT	-	73,816
Accruals	78,169	58,365
Deferred income	408,529	-
	<u>          </u>	<u>          </u>
	1,412,975	1,412,965
	<u>          </u>	<u>          </u>

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

<b>19. Creditors: amounts falling due after more than one year</b>		<b>2025</b>	2024
		€	€
Obligations under finance leases		-	55,392
		<u>          </u>	<u>          </u>

**20. Obligations under finance leases**

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

	<b>2025</b>	2024
	€	€
Not later than 1 year	-	30,011
Later than 1 year and not later than 5 years	-	55,392
	<u>          </u>	<u>          </u>
	-	85,403
	<u>          </u>	<u>          </u>

**21. Provisions**

	Deferred tax (note 22)	<b>Total</b>
	€	€
<b>At 1 April 2024 and 31 March 2025</b>	30,532	30,532
	<u>          </u>	<u>          </u>

**22. Deferred tax**

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

	<b>2025</b>	2024
	€	€
Included in provisions (note 21)	30,532	30,532
	<u>          </u>	<u>          </u>

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

	<b>2025</b>	2024
	€	€
Accelerated capital allowances	30,532	30,532
	<u>          </u>	<u>          </u>

**23. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €3,218 (2024: €-).

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**24. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	10,993	120,446
Other debtors	232,301	79,519
Cash at bank and in hand	699,195	651,345
	<u>942,489</u>	<u>851,310</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Unlisted investments	<u>623,619</u>	<u>623,619</u>

**25. Share capital**

**Authorised share capital**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares of € 1.27 each	<u>999,994</u>	<u>1,269,992</u>	<u>999,994</u>	<u>1,269,992</u>

**Issued, called up and fully paid**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.27 each	<u>34</u>	<u>45</u>	<u>34</u>	<u>45</u>

**26. Reserves**

Reserves is the total of accumulated profit and losses, after dividends, incurred by the company since it began to trade. Other Reserves represents paid up share capital and is a "Non Distributable Reserve".

**Niall Clarke Oils Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**27. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	651,356	47,851	699,207
Bank overdrafts	(11)	-	(11)
Debt due within one year	(317,178)	(235,112)	(552,290)
Debt due after one year	(55,392)	55,392	-
	278,775	(131,869)	146,906

**28. Events after the end of the reporting period**

There are no other events after the end of the reporting period which would require disclosure.

**29. Related party transactions**

Included in Creditors due within one year is an amount due to Newry Filling Station Ltd of €299,387 (2020: €147,702). Newry Filling Station Ltd is a company related through common ownership and control.

**30. Controlling party**

The director Niall Clarke is the ultimate controlling party.

**31. Ultimate Parent Company**

Niall Clarke Oils Limited is a 100% subsidiary of Telos Nodas Limited, a company incorporated in Northern Ireland.

**32. Approval of financial statements**

The board of directors approved these financial statements for issue on 26 December 2026.