

Company Number: 267165

Skelly Oil Services Ltd.
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Skelly Oil Services Ltd.
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Skelly Oil Services Ltd.
DIRECTORS AND OTHER INFORMATION

Directors	Peter J Skelly Peter A Skelly Julia Skelly
Company Secretary	Peter J Skelly
Company Number	267165
Registered Office and Business Address	Lismeen Ballyjamesduff Co. Cavan Ireland
Accountants	Farrelly & Scully Ltd. Chartered Certified Accountants 2 Kennedy Road Navan Co. Meath Ireland
Bankers	Bank Of Ireland Main Street Cavan Co. Cavan Ireland
Solicitors	George Maloney & Co. 6 Farnham Street Cavan Co. Cavan

Skelly Oil Services Ltd.

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Farrelly & Scully Ltd., (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Peter J Skelly
Director

Peter A Skelly
Director

23 December 2025

Skelly Oil Services Ltd.**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	101,235	122,348
Current Assets			
Stocks	8	165,284	124,135
Debtors	9	418,823	452,408
Cash at bank and in hand		49,677	117,833
		633,784	694,376
Creditors: amounts falling due within one year	10	(461,282)	(574,918)
Net Current Assets		172,502	119,458
Total Assets less Current Liabilities		273,737	241,806
Capital and Reserves			
Called up share capital presented as equity		20	20
Retained earnings		273,717	241,786
Shareholders' Funds		273,737	241,806

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Skelly Oil Services Ltd., state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 December 2025 and signed on its behalf by:

Peter J Skelly
Director

Peter A Skelly
Director

Skelly Oil Services Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Skelly Oil Services Ltd. is a company limited by shares incorporated in Ireland. Lismeen, Ballyjamesduff, Co. Cavan, Ireland is the registered office, 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 year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 3 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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:

Land and buildings freehold	-	5% straight line
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	20% 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

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Skelly Oil Services Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

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.

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. 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

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

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

3.	Operating profit/(loss)	2025	2024
		€	€
	Operating profit/(loss) is stated after charging/(crediting):		
	Depreciation of tangible assets	24,128	24,759
	Loss/(profit) on foreign currencies	1	(2)
	Government grants received	(6,289)	-
		<u><u> </u></u>	<u><u> </u></u>
4.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	(649)	1,125
		<u><u> </u></u>	<u><u> </u></u>

Skelly Oil Services Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

	2025 Number	2024 Number
Employees	<u>7</u>	<u>7</u>

6. Intangible assets

	Goodwill €	Total €
Cost		
At 1 April 2024	<u>15,000</u>	<u>15,000</u>
At 31 March 2025	<u>15,000</u>	<u>15,000</u>
Provision for diminution in value		
At 31 March 2025	<u>15,000</u>	<u>15,000</u>
Net book value		
At 31 March 2025	<u>-</u>	<u>-</u>

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	124,174	40,125	85,469	283,806	533,574
Additions	3,015	-	-	-	3,015
At 31 March 2025	<u>127,189</u>	<u>40,125</u>	<u>85,469</u>	<u>283,806</u>	<u>536,589</u>
Depreciation					
At 1 April 2024	32,565	32,526	76,074	270,061	411,226
Charge for the financial year	6,358	2,850	1,177	13,743	24,128
At 31 March 2025	<u>38,923</u>	<u>35,376</u>	<u>77,251</u>	<u>283,804</u>	<u>435,354</u>
Net book value					
At 31 March 2025	<u>88,266</u>	<u>4,749</u>	<u>8,218</u>	<u>2</u>	<u>101,235</u>
At 31 March 2024	<u>91,609</u>	<u>7,599</u>	<u>9,395</u>	<u>13,745</u>	<u>122,348</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>165,284</u>	<u>124,135</u>

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

Skelly Oil Services Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

9. Debtors	2025	2024
	€	€
Trade debtors	323,508	361,615
Other debtors	33,098	33,098
Taxation	38,258	34,142
Prepayments	23,959	23,553
	<u>418,823</u>	<u>452,408</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	197	661
Payments received on account	46,458	36,533
Trade creditors	404,230	531,242
Taxation	4,636	885
Accruals	5,761	5,597
	<u>461,282</u>	<u>574,918</u>
11. Profit and loss account		
	2025	2024
	€	€
At 1 April 2024	241,786	259,970
Profit/(loss) for the financial year	31,931	(18,184)
At 31 March 2025	<u>273,717</u>	<u>241,786</u>
12. Financial commitments		
The company has a lease with Grenke Ltd. for the hire of a Printer/Copier. The lease is for a period of 36 months.		
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
14. Directors' remuneration	2025	2024
	€	€
Remuneration	-	13,848
Pension contributions	1,538	1,465
	<u>1,538</u>	<u>15,313</u>
15. Related party transactions		
The property from which the company operates is owned by the directors of the company and rent of €10,010 was paid to them during the year.		
The directors have given the bank personal guarantees in the amount of €240,000.		
16. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

Skelly Oil Services Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.