

Paquetta Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Whelan Dowling & Associates
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court,
Santry
D09E438

Company Number: 741358

Paquetta Limited

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Paquetta Limited
DIRECTOR AND OTHER INFORMATION

Director	Mark Coffey
Company Secretary	Ciara Coffey
Company Number	741358
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry D09E438

Paquetta Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the group continues to be the wholesale and retail distribution of oil and related products.

The principal activity of the company during the year was holding of shares in a private limited company registered in Ireland.

The group operates as a distributor of oil for both business and homes. The director is satisfied with the performance of the group in the current year and has no plans to change the group's activities significantly in the foreseeable future.

Principal Risks and Uncertainties

The directors consider the principal risks and uncertainties faced by the Group to be in the following categories:

Economic Risks

The effects of the challenging trading conditions facing the sector.

Market Risks

The impact of increased competition and fluctuations of oil prices.

Liquidity risk

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

Credit Risk

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

Health, Safety and Environmental

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

Price Risk

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

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €6,103,573 (2024 - €3,026,965).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €17,238,739 (2024 - €10,481,025) and liabilities of €6,062,397 (2024 - €5,408,256). The net assets of the group have increased by €6,103,573.

Director and Secretary

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

Mark Coffey

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

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

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

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

Paquetta Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mark Coffey	MPM Oil Limited	Ordinary Shares Class 1*A Ordinary Shares*	200	200

In accordance with the Constitution, the director 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.

Post Statement of Financial Position Events

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

Auditors

The auditors, Whelan Dowling & Associates, (Chartered 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.

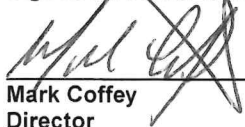
Statement on Relevant Audit Information

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

Accounting Records

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

Signed on behalf of the board



Mark Coffey
Director

Date: 20/02/2026

Paquetta Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

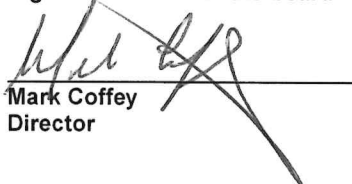
Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

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

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

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

Signed on behalf of the board



Mark Coffey
Director

Date: 20/02/2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Paquetta Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Paquetta Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Paquetta Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of director for the financial statements

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

In preparing the financial statements, the director is responsible for assessing the group'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 group 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 group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 20/02/2026

Paquetta Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

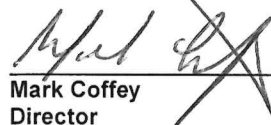
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Paquetta Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	5	69,466,544	29,386,456
Cost of sales		(64,317,499)	(27,047,063)
Gross profit		5,149,045	2,339,393
Administrative expenses		1,303,016	1,917,044
Group operating profit	6	6,452,061	4,256,437
Other income	7	-	(1,205,071)
Interest receivable and similar income	8	10,750	15,000
Interest payable and similar expenses	9	(150)	(2,132)
Profit before taxation		6,462,661	3,064,234
Tax on profit	11	(359,088)	(37,269)
Profit after taxation		6,103,573	3,026,965
Profit attributable to:			
Equity holders of the parent		5,493,216	2,724,296
Non-controlling interests		610,357	302,697
Total comprehensive income		6,103,573	3,026,965

Approved by the board on 20/02/2026 and signed on its behalf by:



 Mark Coffey
 Director

Paquetta Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	13	-	(4,412,791)
Property, plant and equipment	14	1,127,965	1,045,887
Non-Current Assets		<u>1,127,965</u>	<u>(3,366,904)</u>
Current Assets			
Inventories	16	193,685	205,987
Receivables	17	7,378,847	8,233,891
Cash and cash equivalents		8,538,242	5,408,051
		<u>16,110,774</u>	<u>13,847,929</u>
Payables: amounts falling due within one year	18	<u>(6,062,397)</u>	<u>(5,408,256)</u>
Net Current Assets		<u>10,048,377</u>	<u>8,439,673</u>
Total Assets less Current Liabilities		<u>11,176,342</u>	<u>5,072,769</u>
Equity			
Called up share capital presented as equity	21	200	200
Retained earnings		9,403,440	3,910,224
Equity attributable to owners of the company		<u>9,403,640</u>	<u>3,910,424</u>
Non-controlling interests	22	1,772,702	1,162,345
		<u>11,176,342</u>	<u>5,072,769</u>

Approved by the board on 20/02/2026 and signed on its behalf by:



Mark Coffey
Director

Paquetta Limited
COMPANY STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial assets	15	900	900
Current Assets			
Receivables	17	200	200
Payables: Amounts falling due within one year	19	(7,050)	(3,420)
Net Current Assets		(6,850)	(3,220)
Total Assets less Current Liabilities		(5,950)	(2,320)
Equity			
Called up share capital presented as equity	21	200	200
Retained earnings		(6,150)	(2,520)
Shareholders' Deficit		(5,950)	(2,320)

Approved by the board on 20/02/2026 and signed on its behalf by:



Mark Coffey
Director

Paquetta Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Non-controlling interests €	Total €
At 16 May 2023	200	1,185,955	859,649	2,045,804
Profit for the financial year	-	2,724,269	302,696	3,026,965
At 31 March 2024	200	3,910,224	1,162,345	5,072,769
Profit for the financial year	-	5,493,216	610,357	6,103,573
At 31 March 2025	200	9,403,440	1,772,702	11,176,342

Paquetta Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	-	-	-
Loss for the financial year	-	(2,520)	(2,520)
Net proceeds of equity Ordinary share issue	200	-	200
At 31 March 2024	200	(2,520)	(2,320)
Loss for the financial year	-	(3,630)	(3,630)
At 31 March 2025	200	(6,150)	(5,950)

Paquetta Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		6,103,573	3,026,965
Adjustments for:			
Movement in reserves on acquisition		-	1,205,071
Interest receivable and similar income		(10,750)	(15,000)
Interest payable and similar expenses		150	2,132
Tax on profit on ordinary activities		359,088	37,269
Amortisation of goodwill		(4,412,791)	(3,151,994)
Depreciation		482,709	136,488
Profit/loss on disposal of property, plant and equipment		(1,320)	(27,550)
		<u>2,520,659</u>	<u>1,213,381</u>
Movements in working capital:			
Movement in inventories		12,302	(205,987)
Movement in receivables		714,005	(8,103,804)
Movement in payables		641,092	5,409,156
		<u>3,888,058</u>	<u>(1,687,254)</u>
Cash generated from operations		3,888,058	(1,687,254)
Interest paid		-	(2,082)
Tax paid		(205,000)	(37,269)
		<u>3,683,058</u>	<u>(1,726,605)</u>
Cash flows from investing activities			
Interest received		10,750	15,000
Interest element of finance lease rental payments		(150)	(50)
Net Cash Flow on Acquiring Subsidiary		-	8,025,879
Payments to acquire property, plant and equipment		(571,402)	(866,081)
Receipts from sales of property, plant and equipment		7,935	27,550
		<u>(552,867)</u>	<u>7,202,298</u>
Net cash (used in)/generated from investment activities		(552,867)	7,202,298
Cash flows from financing activities			
Issue of equity share capital		-	200
Capital element of contracts		-	(67,842)
		<u>-</u>	<u>(67,642)</u>
Net cash generated from/(used in) financing activities		-	(67,642)
Net increase in cash and cash equivalents		3,130,191	5,408,051
Cash and cash equivalents at beginning of financial year		5,408,051	-
Cash and cash equivalents at end of financial year	18	8,538,242	5,408,051

Paquetta Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

1. General Information

Paquetta Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 741358. The registered office of the company is 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 Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared 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.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Financial Assets

Financial assets comprise the investment in the subsidiary and are initially recognised at cost. The cost represents the fair value of the consideration given to acquire the investment, including any directly attributable transaction costs. The investment is subsequently measured at cost less any accumulated impairment losses, in accordance with FRS 102.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the group are assigned to those units.

Paquetta Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

Goodwill

Negative goodwill arising on the business acquisition represents the Group's interest in the net amount of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of acquisition.

Goodwill is measured at cost and systematically released to the income statement over the periods in which the acquired non-monetary assets are expected to be recovered, typically through amortisation over a straight-line basis. Where a reliable estimate of this period cannot be made, the life presumed not to exceed 12 months.

Amortisation

Negative goodwill is amortised to the income statement on a straight-line basis over 12 months post-acquisition, which represents the Group's best estimate of the period over which the related non-monetary assets are expected to be recovered.

The amortisation is presented within other operating income in the consolidated income statement. If the underlying non-monetary assets are impaired or disposed of, the relevant unamortised portion of negative goodwill is recognised immediately in profit or loss.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Property, plant and equipment and depreciation

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

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

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

Leasing and hire purchases

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

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

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

Cash and cash equivalents

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

Trade and other payables

Trade and other payables 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.

Paquetta Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

Employee benefits

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

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

Ordinary share capital

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

Paquetta Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

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

Establishing useful economic lives for depreciation purposes of property, plant and equipment

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

Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on on-going basis. Historically the company has had a low level of bad and doubtful debts.

Useful life of Negative Goodwill

As part of the accounting for business combinations, the Group recognises negative goodwill when the fair value of the identifiable net assets acquired exceeds the consideration transferred. This negative goodwill is recognised and amortised to the income statement on a systematic basis over the periods in which the related non-monetary assets are expected to be recovered.

The determination of the useful life over which negative goodwill is amortised involves significant judgement. Management has estimated a useful life of 12 months post-acquisition date, based on the nature of the underlying non-monetary assets acquired, their expected future economic benefits. During the year, management completed a reassessment of the identification and measurement of the acquiree's identifiable assets, liabilities, and contingent liabilities and confirmed that all amounts were appropriately recognised at fair value at the acquisition date.

Following the reassessment, the remaining balance of negative goodwill of €4,412,791 was fully written off to profit and loss during the year. The credit has been presented within administrative expenses as impairment to intangible assets in the consolidated income statement.

Impairment of financial assets

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.

4. Going Concern

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

Paquetta Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

5. Revenue

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

The principal activity of the company during the year was holding of shares in a private limited company registered in Ireland.

6. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	482,709	136,488
(Profit) on disposal of property, plant and equipment	(1,320)	(27,550)
Impairment of intangible assets	(4,412,791)	(3,151,994)
	<u> </u>	<u> </u>

7. Other Income

	2025	2024
	€	€
Movement in reserves in relation to acquisition of subsidiary	-	(1,205,071)
	<u> </u>	<u> </u>

8. Interest receivable and similar income

	2025	2024
	€	€
Other interest	10,750	15,000
	<u> </u>	<u> </u>

9. Interest payable and similar expenses

	2025	2024
	€	€
Finance lease charges and hire purchase interest	150	2,132
	<u> </u>	<u> </u>

10. Employees and remuneration

Number of employees

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

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

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

	2025	2024
	€	€
Wages and salaries	1,209,849	472,638
Social welfare costs	119,457	46,582
Pension costs	118,262	55,517
	<u> </u>	<u> </u>
	<u>1,447,568</u>	<u>574,737</u>

Paquetta Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

11. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	285,763	37,269
Under/over provision in prior financial year	73,325	-
	<u>359,088</u>	<u>37,269</u>

(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 Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	6,451,911	3,049,234
Profit taxable at 25%	10,750	15,000
Profit before tax	<u>6,462,661</u>	<u>3,064,234</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	806,489	381,154
Profit before tax multiplied by 25%	2,688	3,750
	<u>809,176</u>	<u>384,904</u>
Effects of:		
Expenses not deductible for tax purposes	8,888	3,877
Depreciation in excess of capital allowances for period	17,517	1,920
Close company surcharge	1,492	2,081
Allowable deductions	(166)	(914)
Adjustment to tax charge in respect of previous periods	(73,325)	-
Other deductions	<u>(404,494)</u>	<u>(354,600)</u>
Total tax charge for the financial year (Note 11 (a))	<u>359,088</u>	<u>37,269</u>

12. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was € (3,630) (2024, € (2,520)).

Paquetta Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

13. Intangible assets
Group

	Goodwill	Total
	€	€
Cost		
At 1 April 2024	(7,564,785)	(7,564,785)
At 31 March 2025	(7,564,785)	(7,564,785)
Provision for diminution in value		
At 1 April 2024	(3,151,994)	(3,151,994)
Charge for financial year	(4,412,791)	(4,412,791)
At 31 March 2025	(7,564,785)	(7,564,785)
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	(4,412,791)	(4,412,791)

Business Combinations

On 26 October 2023, the Group acquired a 90% controlling interest in MPM Oil Limited, obtaining control through the purchase of equity shares, for a total consideration of €900. MPM Oil Limited, incorporated in Ireland, is involved in the wholesale and retail distribution of oil and related products. This resulted in negative goodwill of €7,564,785 million.

Management Judgement

Management determined that a 12-month amortization period from the date of acquisition reflects the estimated useful lives of the principal non-monetary assets acquired and the expected duration of synergies and economic benefits arising from the business combination. This has resulted in the remaining balance of negative goodwill being completely written off during the financial year.

14. Property, plant and equipment
Group

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 April 2024	70,892	3,311,684	3,382,576
Additions	-	571,402	571,402
Disposals	-	(7,000)	(7,000)
At 31 March 2025	70,892	3,876,086	3,946,978
Depreciation			
At 1 April 2024	49,541	2,287,148	2,336,689
Charge for the financial year	14,460	468,249	482,709
On disposals	-	(385)	(385)
At 31 March 2025	64,001	2,755,012	2,819,013
Carrying amount			
At 31 March 2025	6,891	1,121,074	1,127,965
At 31 March 2024	21,351	1,024,536	1,045,887

Paquetta Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

15. Financial fixed assets
Company

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 31 March 2025	900	900
Carrying amount At 31 March 2025	900	900
At 31 March 2024	900	900

15.1 Holdings in related undertakings

The company holds 90% 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 MPM Oil Limited	Ringlestown, Kilmessan, Co. Meath	Wholesale and retail distribution of oil and related products	Ordinary	90%

16. Inventories

	2025 €	2024 €
Group Finished goods and goods for resale	193,685	205,987

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

17. Receivables

	2025 €	2024 €
Group		
Trade receivables	7,191,304	7,678,896
Other debtors	48,200	271,895
Taxation (Note 20)	-	141,039
Prepayments	139,343	142,061
	7,378,847	8,233,891
	2025 €	2024 €
Company		
Other debtors	200	200

Paquetta Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

18. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		8,538,242	5,408,051
		<u><u> </u></u>	<u><u> </u></u>
19. Payables		2025	2024
Amounts falling due within one year		€	€
Group			
Trade payables		5,962,667	5,262,301
Taxation (Note 20)		85,610	100,826
Other creditors		-	18,000
Accruals		14,120	27,129
		<u><u>6,062,397</u></u>	<u><u>5,408,256</u></u>
		2025	2024
Amounts falling due within one year		€	€
Company			
Amounts owed to group undertakings		900	900
Accruals		6,150	2,520
		<u><u>7,050</u></u>	<u><u>3,420</u></u>
20. Taxation		2025	2024
		€	€
Group			
Receivables:			
Corporation tax		-	141,039
		<u><u> </u></u>	<u><u> </u></u>
Payables:			
VAT		42,379	73,823
Corporation tax		13,149	-
PAYE		30,082	27,003
		<u><u>85,610</u></u>	<u><u>100,826</u></u>
21. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary	200	€1.00 each	200
			<u><u> </u></u>
22. Non-controlling interests		2025	2024
		€	€
Share of profit for the financial year		610,357	1,162,345
Balance at end of financial year		1,772,702	1,162,345
		<u><u> </u></u>	<u><u> </u></u>

Paquetta Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

23. Capital commitments Group

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

Company

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

24. Director's remuneration	2025	2024
	€	€
Remuneration	120,000	43,945
Pension contributions	98,355	43,572
	<u>218,355</u>	<u>87,517</u>

The director is the only key management personnel of the company. Key management personnel compensation comprises short-term employee benefits, including salaries, bonuses, and employer pension contributions.

25. Related party transactions

During the financial year ended FY2024, the Company acquired a 90% shareholding in MPM Oil Limited for a total consideration of €900. As at 31 March 2024, the consideration remained unpaid. The amount of €900 continues to be outstanding as at 31 March 2025 and is presented as a payable to a related party in the statement of financial position of the company.

26. Events After the End of the Reporting Period

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

27. Comparatives

Comparative amounts have been regrouped or reclassified, where necessary, on the same basis as those for the current year.

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20/02/2026.