

Company Number: 112228

**Oxigen Commercial ULC**  
**Annual Report and Financial Statements**  
**for the financial period ended 6 April 2025**

## Oxigen Commercial ULC CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 21

**Oxigen Commercial ULC**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sean Doyle Aidan Doyle
<b>Company Secretary</b>	Sean Doyle
<b>Company Number</b>	112228
<b>Registered Office</b>	Merrywell Industrial Estate Ballymount Road Lower Dublin 22
<b>Business Address</b>	Coes Road Industrial Estate Dundalk Co. Louth
<b>Auditors</b>	Azets Audit Services Ireland Limited 3rd Floor, 40 Mespil Road, Dublin 4
<b>Bankers</b>	Allied Irish Banks Dyer Street Drogheda Co. Louth Republic of Ireland
<b>Solicitors</b>	John C. Kieran & Sons Castle Street, Ardee, Co. Louth

# Oxigen Commercial ULC

## DIRECTORS' REPORT

for the financial period ended 6 April 2025

The directors present their report and the audited financial statements for the financial period ended 6 April 2025.

### Principal Activity and Review of the Business

The company's principal activity during the year was the provision of integrated waste management solutions in the commercial sector, including waste collection and disposal and the processing of recycled products.

There has been no significant change in these activities during the financial period ended 6 April 2025.

### Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are as follows:

#### Economic risk

The risk of increased running costs such as landfill disposal costs, transportation, labour and insurance may have an adverse effect on the company's ability to compete in the market place and maintain its trading profit.

#### Competitive risk

Risk posed by competitors in the company's markets is managed through close attention to customer service levels and pricing.

#### Financial risk

Key areas of financial risk are monitored on an ongoing basis by both company and wider group management.

### Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €400,852 (2024 - €556,220).

The directors do not recommend payment of a dividend.

At the end of the financial period, the company has assets of €21,934,151 (2024 - €20,747,495) and liabilities of €1,711,985 (2024 - €926,181). The net assets of the company have increased by €400,852.

### Directors and Secretary

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

Sean Doyle  
Aidan Doyle

The secretary who served throughout the financial period was Sean Doyle.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial period.

The directors' and company secretary's interests in the share capital of other group companies are set out below in this report. There were no changes in shareholdings between 6 April 2025 and the date of signing these financial statements.

### Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number Held At 06/04/25	Number Held At 08/04/24
Sean Doyle	Roseglade ULC	Ordinary Shares	12,082,527	12,082,527
Aidan Doyle	Roseglade ULC	Ordinary Shares	6,639,191	6,639,191

### Future Developments

The directors plan to invest further in the company's facilities and operations to further improve efficiency, material recoverability and capacity.

### Post Balance Sheet Events

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

# Oxygen Commercial ULC DIRECTORS' REPORT

for the financial period ended 6 April 2025

## Auditors

The auditors, Azets Audit Services Ireland Limited, 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 each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised and manual accounting systems. The accounting records are located at Merrywell Industrial Estate, Ballymount Road Lower, Dublin 22.

## Signed on behalf of the board

  
\_\_\_\_\_  
Sean Doyle  
Director

30 January 2026

  
\_\_\_\_\_  
Aidan Doyle  
Director

30 January 2026

# Oxigen Commercial ULC

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 6 April 2025

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


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

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

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

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

**Signed on behalf of the board**

  
Sean Doyle  
Director

30 January 2026

  
Aidan Doyle  
Director

30 January 2026

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS of Oxigen Commercial ULC

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Oxigen Commercial ULC ('the company') for the financial period ended 6 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 6 April 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other Information

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

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

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS of Oxigen Commercial ULC

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

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

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

## **Respective responsibilities**

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

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



**Aidan Kearney**  
**for and on behalf of**  
**AZETS AUDIT SERVICES IRELAND LIMITED**

Statutory Audit Firm  
3rd Floor,  
40 Mespil Road,  
Dublin 4

Date: 30 January 2026

**Oxigen Commercial ULC**  
**PROFIT AND LOSS ACCOUNT**

for the financial period ended 6 April 2025

	Notes	2025 €	2024 €
Turnover	5	20,775,983	18,064,570
Cost of sales		(17,656,138)	(15,155,278)
<b>Gross profit</b>		<b>3,119,845</b>	<b>2,909,292</b>
Administrative expenses		(2,643,781)	(2,257,339)
Other operating income		5,000	-
<b>Operating profit</b>	6	<b>481,064</b>	<b>651,953</b>
Interest payable and similar expenses	7	(20,786)	(19,939)
<b>Profit before taxation</b>		<b>460,278</b>	<b>632,014</b>
Tax on profit	8	(59,426)	(75,794)
<b>Profit for the financial period</b>		<b>400,852</b>	<b>556,220</b>
<b>Total comprehensive income</b>		<b>400,852</b>	<b>556,220</b>

Approved by the board on 30 January 2026 and signed on its behalf by:

  
 Sean Doyle  
 Director

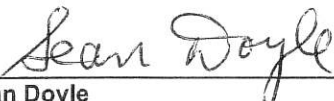
  
 Aidan Doyle  
 Director

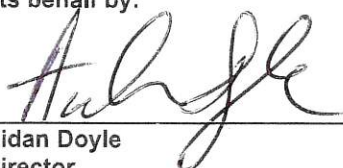
# Oxigen Commercial ULC BALANCE SHEET

as at 6 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>1,966,410</u>	<u>1,618,782</u>
<b>Current Assets</b>			
Debtors	10		
- amounts falling due after more than one year		15,994,446	15,160,486
- amounts falling due within one year		2,757,316	2,503,050
Cash and cash equivalents		<u>1,215,979</u>	<u>1,465,177</u>
		<u>19,967,741</u>	<u>19,128,713</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,109,358)</u>	<u>(632,029)</u>
<b>Net Current Assets</b>		<u>18,858,383</u>	<u>18,496,684</u>
<b>Total Assets less Current Liabilities</b>		<u>20,824,793</u>	<u>20,115,466</u>
<b>Creditors:</b>			
amounts falling due after more than one year	13	(600,562)	(292,577)
<b>Provisions for liabilities</b>	15	<u>(2,065)</u>	<u>(1,575)</u>
<b>Net Assets</b>		<u>20,222,166</u>	<u>19,821,314</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	3	3
Retained earnings		<u>20,222,163</u>	<u>19,821,311</u>
<b>Shareholders' Funds</b>		<u>20,222,166</u>	<u>19,821,314</u>

Approved by the board on 30 January 2026 and signed on its behalf by:

  
Sean Doyle  
Director

  
Aidan Doyle  
Director

**Oxigen Commercial ULC**  
**STATEMENT OF CHANGES IN EQUITY**

as at 6 April 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 8 April 2023</b>	3	19,265,091	19,265,094
Profit for the financial year	-	556,220	556,220
<b>At 7 April 2024</b>	3	19,821,311	19,821,314
Profit for the financial period	-	400,852	400,852
<b>At 6 April 2025</b>	<b>3</b>	<b>20,222,163</b>	<b>20,222,166</b>

## Oxigen Commercial ULC

### CASH FLOW STATEMENT

for the financial period ended 6 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial period		400,852	556,220
Adjustments for:			
Interest payable and similar expenses		20,786	19,939
Tax on profit on ordinary activities		59,426	75,794
Depreciation		332,812	217,490
		<u>813,876</u>	<u>869,443</u>
Movements in working capital:			
Movement in debtors		(383,931)	(294,563)
Movement in creditors		170,613	(166,804)
		<u>600,558</u>	<u>408,076</u>
Cash generated from operations		600,558	408,076
Interest paid		(829)	-
Tax paid		(29,932)	(54,394)
		<u>569,797</u>	<u>353,682</u>
Net cash generated from operating activities		569,797	353,682
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		(19,957)	(19,939)
Payments to acquire tangible assets		(372,455)	(1,339,177)
		<u>(392,412)</u>	<u>(1,359,116)</u>
Net cash used in investment activities		(392,412)	(1,359,116)
<b>Cash flows from financing activities</b>			
Capital element of finance lease contracts		104,367	96,523
Advances to subsidiaries/group companies		(704,295)	1,173,329
Advances from subsidiaries/group companies		173,345	36,362
		<u>(426,583)</u>	<u>1,306,214</u>
Net cash (used in)/generated from financing activities		(426,583)	1,306,214
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(249,198)</b>	<b>300,780</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>1,465,177</b>	<b>1,164,397</b>
<b>Cash and cash equivalents at end of financial period</b>	11	<b>1,215,979</b>	<b>1,465,177</b>

# Oxigen Commercial ULC

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 1. General Information

Oxigen Commercial ULC is an unlimited company incorporated and registered in Ireland. The registered office of the company is Merrywell Industrial Estate, Ballymount Road Lower, Dublin 22. 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 6 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

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

#### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. 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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% - 20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Skips	-	10% 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. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

## Oxygen Commercial ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 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.

### Trade and other debtors

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

### Cash and cash equivalents

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

### 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.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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.

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

## Oxigen Commercial ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### Taxation and deferred taxation

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

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

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

### 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

### Ordinary share capital

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

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

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

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### (a) Doubtful & bad 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 other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

#### (b) Depreciation & amortisation

The annual depreciation charge depends primarily on the estimated lives of each type of asset, and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumptions, physical condition and expected economic utilisation of assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,966,410 (2024: €1,618,782).

#### (c) Going concern

The directors have prepared all relevant information regarding all of the key risk factors, assumptions and uncertainties which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial

## Oxigen Commercial ULC

### NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### 4. Period of financial statements

The financial statements are for the 11 month 30 days period ended 6 April 2025.

The comparative figures relate to the 53 week period ended Sunday 7 April 2024.

#### 5. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>6. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	332,812	217,490
Government grants received	(5,000)	-
	<u>327,812</u>	<u>217,490</u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	829	-
Finance lease charges	19,957	19,939
	<u>20,786</u>	<u>19,939</u>

**Oxigen Commercial ULC**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 6 April 2025

**8. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial period</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>58,936</u>	<u>73,634</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>490</u>	<u>2,160</u>
Total deferred tax	<u>490</u>	<u>2,160</u>
Tax on profit (Note 8 (b))	<u><u>59,426</u></u>	<u><u>75,794</u></u>

**(b) Factors affecting tax charge for the financial period**

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>460,278</u>	<u>632,014</u>
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	57,535	79,002
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(20,542)	(13,366)
Depreciation in excess of capital allowances for period	21,943	7,998
Deferred tax	<u>490</u>	<u>2,160</u>
Total tax charge for the financial period (Note 8 (a))	<u><u>59,426</u></u>	<u><u>75,794</u></u>

**Oxygen Commercial ULC**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 6 April 2025

**9. Tangible assets**

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Skips €	Total €
<b>Cost</b>						
At 8 April 2024	328,895	1,561,047	92,438	1,411,188	60,718	3,454,286
Additions	-	-	-	680,440	-	680,440
At 6 April 2025	328,895	1,561,047	92,438	2,091,628	60,718	4,134,726
<b>Depreciation</b>						
At 8 April 2024	127,530	1,387,674	92,438	191,925	35,937	1,835,504
Charge for the financial period	6,714	23,380	-	298,789	3,929	332,812
At 6 April 2025	134,244	1,411,054	92,438	490,714	39,866	2,168,316
<b>Net book value</b>						
At 6 April 2025	<b>194,651</b>	<b>149,993</b>	-	<b>1,600,914</b>	<b>20,852</b>	<b>1,966,410</b>
At 7 April 2024	201,365	173,373	-	1,219,263	24,781	1,618,782

## Oxygen Commercial ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	78,351	12,705	91,056	10,588
Motor vehicles	739,153	82,482	313,003	57,019
	<u>817,504</u>	<u>95,187</u>	<u>404,059</u>	<u>67,607</u>

10. Debtors	2025 €	2024 €
Trade debtors	2,476,610	2,083,859
Amounts owed by group undertakings	16,251,674	15,547,379
Other debtors	-	5,273
Prepayments	23,478	27,025
	<u>18,751,762</u>	<u>17,663,536</u>

The amounts owed by group companies fall due in more than one year.

All other debtors are due within one year.

**Amounts falling due after more than one year and included in debtors are:**

	2025 €	2024 €
Amounts owed by group undertakings	15,994,446	15,160,486

11. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	1,215,979	1,465,177

12. Creditors	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Payments received on account	51,578	40,909
Net obligations under finance leases and hire purchase contracts	200,890	96,523
Trade creditors	135,712	127,484
Amounts owed to group undertakings	409,008	235,663
Taxation (Note 14)	156,755	119,658
Accruals	155,415	11,792
	<u>1,109,358</u>	<u>632,029</u>

The repayment terms of trade creditors vary between the company's normal term and on demand.  
Amounts owed to group companies are unsecured, interest free and repayable on demand.

## Oxygen Commercial ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

<b>13. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts		<u>600,562</u>	<u>292,577</u>
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year		<u>200,890</u>	96,523
Repayable after five years		<u>600,562</u>	<u>292,577</u>
		<u>801,452</u>	<u>389,100</u>

Amounts owed to group companies are unsecured, interest free and has been measured at present value based on the amortised cost model.

<b>14. Taxation</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Creditors:</b>			
VAT		<u>98,814</u>	90,721
Corporation tax		<u>57,941</u>	<u>28,937</u>
		<u>156,755</u>	<u>119,658</u>

### 15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At financial period start	1,575	<u>1,575</u>	(585)
Charged to profit and loss	490	<u>490</u>	2,160
At financial period end	<u>2,065</u>	<u>2,065</u>	<u>1,575</u>

<b>16. Share capital</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	10,000	€1.27 each	<u>12,700</u>	<u>12,700</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	2	€1.27 each	<u>3</u>	<u>3</u>

### 17. Capital commitments

The company had no material capital commitments at the financial period-ended 6 April 2025.

### 18. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

## Oxigen Commercial ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

As permitted by the Companies Act 2014, the company had transactions with other connected parties. During the financial year, the company paid rent in the amount of €39,681 (2024 : €39,681) in respect of use of a property which is part-owned by Mr. Sean Doyle, Director.

### 19. Parent and ultimate parent company

The company regards Oxigen Environmental ULC as its parent company.

The company's ultimate parent undertaking is Roseglade ULC.

The parent of the largest group in which the results are consolidated is Roseglade ULC.

Roseglade ULC is registered in Ireland.

The shareholders of Roseglade ULC are:

Sean Doyle 37.75%

Aidan Doyle 20.75%

Colm Doyle 20.75%

John Doyle 20.75%

### 20. Post-Balance Sheet Events

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

### 21 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(389,100)	(104,367)	(307,985)	(801,452)
<b>Total liabilities from financing activities</b>	<u>(389,100)</u>	<u>(104,367)</u>	<u>(307,985)</u>	<u>(801,452)</u>
<b>Total Cash and cash equivalents (Note 11)</b>				<u>1,215,979</u>
<b>Total net cash</b>				<u>414,527</u>

### 22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.