

Company registration number: 140170

Morgan Fuels Ireland Limited

Financial statements

for the year ended 31 March 2025

Morgan Fuels Ireland Limited

Contents

	Page
Directors and other information	1
Directors' report	2 - 5
Directors' responsibilities statement	6
Independent auditor's report to the members	7 - 9
Group profit and loss account	10
Group statement of comprehensive income	11
Group balance sheet	12 - 13
Company balance sheet	14 - 15
Group statement of changes in equity	16
Company statement of changes in equity	17
Group statement of cash flows	18
Company statement of cash flows	19
Notes to the financial statements	20 - 39

Morgan Fuels Ireland Limited

Directors and other information

Directors	Mr Hugh Morgan Mr Eamon Morgan Mr Vladislav Mozgovoy Mr Frank Shields
Secretary	Mr Hugh Morgan
Company number	140170
Registered office	Carrickarnon Ravensdale Dundalk Co Louth
Auditor	Jones Peters Hughes House 6 Church Street Banbridge Co Down BT32 4AA
Bankers	Bank of Ireland 78-81 Clanbrassil Street Dundalk Co Louth Bank of Ireland 12 Trevor Hill Newry Co Down BT34 1DT
Solicitors	Fisher Mullan Solicitors Limited 8 Trevor Hill Newry Co Down BT34 1DT LK Shields Solicitors 40 Upper Mount Street Dublin 2 DO2 PR89

Morgan Fuels Ireland Limited

Directors' report for the year ended 31 March 2025

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Hugh Morgan
Mr Eamon Morgan
Mr Vladislav Mozgovoy
Mr Frank Shields

Principal activities

The principal activities of the company and group during the year were that of fuel sales and distribution and the provision of credit services on the supply of fuel to haulage firms.

The group and company also holds investment properties for rental return and the group has an interest in farming.

Review of the business

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position as at 31 March 2025. This review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties the group faces.

As a fuel card and fuel distribution group, the group predominantly deals in oil products in Ireland, United Kingdom and Europe. The group's main activities are organised into two divisions, Fuel Card Sales and Domestic/Bulk Deliveries.

An analysis of turnover by the group is disclosed in the notes to the financial statements.

The group's performance was satisfactory given the level of uncertainty in the market. Turnover increased by 8.3% from €167,414,120 in 2024 to €181,282,713 in 2025, with gross profit increasing from €5,792,215 to €6,181,976. The gross margin remained fairly consistent, decreasing from 3.46% to 3.41%. The directors consider gross margin to be the main indicator of a successful year. Given the volatility in fuel prices experienced during the year due to inflation and the wars in Ukraine and Middle East, the margin will be closely monitored going forward.

At the year end, the group had net assets of €5,318,610 (2024: €5,059,096) and EBITDA of €1,436,467 (2024: €835,558). The directors are satisfied with the performance for the year relative to 2024.

Principal risks and uncertainties

Although the business environment in which the company operates continues to improve, the fuel card market in Ireland and Europe remains highly competitive and margins continue to be tight. The directors are conscious of the current economic climate and the supply of credit in financial markets. They also acknowledge the continuing challenges of the business environment that the company and its customers might encounter in the incoming period.

Morgan Fuels Ireland Limited

Directors' report (continued) for the year ended 31 March 2025

The directors believe the main risks to be as follows:

Credit risk

The company requires that appropriate credit checks are carried out on new customers before sales orders are accepted. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Liquidity risk

Issues such as fuel price increases and exchange rate movements can impact on the liquidity of the company. The directors plan for this by having appropriate facilities available with the company's bank and also entering into forward contracts to hedge exchange risk. Given the industry, the company often operates in a net current liability position which the directors closely monitor to ensure that the company can discharge their liabilities as they fall due.

Inflation

Similar to other companies operating in Ireland, the company faces uncertainty in relation to the effects of inflation. The directors monitor developments in this area and plan accordingly. The directors are doing all they can to ensure fuel pricing is updated to reflect the ever changing oil prices. Furthermore, the directors will continue to monitor costs to ensure inflationary price increases are mitigated where possible.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

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

Events after the end of the reporting period

There have been no post reporting date events that require disclosure.

Directors and secretary and their interests

The directors and secretary at the year end and their interests in shares in the company were as follows:

	Ordinary shares of €1.27 each	
	At 31/03/25	At 01/04/24
	Number	Number
Mr Hugh Morgan (Director and Secretary)	80	80
Mr Eamon Morgan	-	-
Mr Vladislav Mozgovoy	-	-
Mr Frank Shields	-	-

Accounting records

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

Morgan Fuels Ireland Limited

Directors' report (continued) for the year ended 31 March 2025

Relevant audit information

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

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

Audit committee

The group, although meeting the requirements, has not established an audit committee under section 167 of the Companies Act 2014. The Board collectively performs the functions typically delegated to an audit committee and will keep this position under review.

Statement of compliance

The directors of the group:

- acknowledge that they are responsible for securing the group's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the group's policies (that, in the directors opinion, are appropriate to the group) respecting compliance by the group with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the group's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, Jones Peters, will continue in office.

Going concern


These financial statements are prepared on the going concern basis. The directors have reasonable expectation that the group will continue in operational existence for the foreseeable future. However, the directors are aware of certain economic uncertainties which may cause doubt on the group's ability to continue as a going concern. These uncertainties include the current wars in Ukraine and Gaza and the volatility of fuel prices globally, and the impact this may have on gross profit and therefore overall profitability of the group. The gross profit margin is a key metric for the group. During the year ended 31 March 2025 gross profit margin fell by 0.05% from 3.46% to 3.41%. The directors are monitoring this metric closely to ensure continued competitiveness and profitability.

The directors have considered the group's post year end performance and the general outlook for the future of trading, along with the current debts of the group and other financing available to the company from existing shareholders. From review of this information, they have concluded that there are sufficient resources available to meet the company's liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

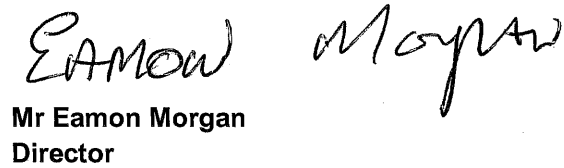
Morgan Fuels Ireland Limited

**Directors' report (continued)
for the year ended 31 March 2025**

This report was approved by the board of directors on 28 January 2026 and signed on behalf of the board by:



Mr Hugh Morgan
Director



Mr Eamon Morgan
Director

Morgan Fuels Ireland Limited

**Directors' responsibilities statement
for the year ended 31 March 2025**

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

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

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

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

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

On behalf of the board



Mr Hugh Morgan
Director

28 January 2026



Mr Eamon Morgan
Director

**Independent auditor's report to the members of
Morgan Fuels Ireland Limited
for the year ended 31 March 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Morgan Fuels Ireland Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 31 March 2025; and
- the group and parent company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the group and parent company financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent auditor's report to the members of
Morgan Fuels Ireland Limited (continued)
for the year ended 31 March 2025**

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the group and parent 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.

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

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

**Independent auditor's report to the members of
Morgan Fuels Ireland Limited (continued)
for the year ended 31 March 2025**


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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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 group's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Cummings (Senior Statutory Auditor)

**For and on behalf of
Jones Peters
Chartered Accountants and Statutory Auditors
Hughes House
6 Church Street
Banbridge
Co Down
BT32 4AA**

28 January 2026

Morgan Fuels Ireland Limited

**Group profit and loss account
Year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	3	181,282,713	167,414,120
Cost of sales		(175,100,737)	(161,621,905)
Gross profit		6,181,976	5,792,215
Administrative expenses		(5,355,869)	(5,455,618)
Other operating income	4	162,539	128,269
Operating profit	5	988,646	464,866
Gain on revaluation of investment properties		-	736,284
Interest payable and similar expenses	9	(562,715)	(572,947)
Profit before taxation		425,931	628,203
Tax on profit	10	(2,550)	(154,173)
Profit for the year		<u>423,381</u>	<u>474,030</u>
Profit for the financial year is attributable to:			
- Owners of the parent company		426,907	477,269
- Non-controlling interests		(3,526)	(3,239)
		<u>423,381</u>	<u>474,030</u>

All the activities of the group are from continuing operations.

The notes on pages 20 to 39 form part of these financial statements.

Morgan Fuels Ireland Limited

**Statement of comprehensive income
Year ended 31 March 2025**

	2025	2024
	€	€
Profit for the year	<u>423,381</u>	<u>474,030</u>
Other comprehensive income		
Revaluation of tangible assets	-	134,303
Foreign currency retranslation	<u>(163,867)</u>	-
Other comprehensive income for the year	<u>(163,867)</u>	<u>134,303</u>
Total comprehensive income for the year	<u>259,514</u>	<u>608,333</u>
Total comprehensive income for year is attributable to:		
- Owners of the parent company	263,040	611,572
- Non-controlling interests	<u>(3,526)</u>	<u>(3,239)</u>
	<u>259,514</u>	<u>608,333</u>

Morgan Fuels Ireland Limited

**Group balance sheet
As at 31 March 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	11	-		-	
Tangible assets	12	7,097,126		6,706,484	
Investments	13	5,230,000		5,230,000	
			12,327,126		11,936,484
Current assets					
Stocks	14	2,205,398		1,941,936	
Debtors	15	16,959,786		18,021,993	
Cash at bank and in hand	16	802,214		2,201,674	
			19,967,398		22,165,603
Creditors: amounts falling due within one year	17	(24,431,232)		(26,568,556)	
Net current liabilities			(4,463,834)		(4,402,953)
Total assets less current liabilities			7,863,292		7,533,531
Creditors: amounts falling due after more than one year	18		(1,205,785)		(1,135,538)
Provisions for liabilities	20		(1,338,897)		(1,338,897)
Net assets			5,318,610		5,059,096
Capital and reserves					
Called up share capital presented as equity	23		127		127
Capital redemption reserve	24		1		1
Revaluation reserve	24		2,295,225		2,295,225
Profit and loss account	24		3,113,058		2,850,018
Equity attributable to owners of the parent company			5,408,411		5,145,371
Non-controlling interests			(89,801)		(86,275)
			5,318,610		5,059,096

The notes on pages 20 to 39 form part of these financial statements.


Morgan Fuels Ireland Limited

**Group balance sheet
As at 31 March 2025**

These financial statements were approved by the board of directors on 28 January 2026 and signed on behalf of the board by:



Mr Hugh Morgan
Director



Mr Eamon Morgan
Director

Company registration number: 140170

The notes on pages 20 to 39 form part of these financial statements.

Morgan Fuels Ireland Limited

**Company balance sheet
As at 31 March 2025**

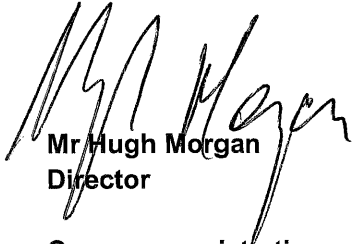
	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	12. 1	2,476,485		2,399,721	
Investments	13. 1	1,010,362		1,010,362	
			3,486,847		3,410,083
Current assets					
Stocks	14	307,827		268,223	
Debtors:					
Amounts falling due after more than one year	15	1,418,173		1,418,173	
Amounts falling due within one year	15	11,774,880		12,504,695	
Cash at bank and in hand	16	171,043		1,136,815	
		13,671,923		15,327,906	
Creditors: amounts falling due within one year					
	17	(13,403,788)		(14,904,680)	
Net current assets					
			268,135		423,226
Total assets less current liabilities					
			3,754,982		3,833,309
Creditors: amounts falling due after more than one year					
	18		(83,509)		(11,483)
Provisions for liabilities					
	21		(386,876)		(386,876)
Net assets					
			3,284,597		3,434,950
Capital and reserves					
Called up share capital presented as equity	23		127		127
Revaluation reserve	24		543,190		543,190
Capital redemption reserve	24		1		1
Profit and loss account	24		2,741,279		2,891,632
Shareholders funds					
			3,284,597		3,434,950

The notes on pages 20 to 39 form part of these financial statements.


Morgan Fuels Ireland Limited

**Company balance sheet
As at 31 March 2025**

These financial statements were approved by the board of directors on 28 January 2026 and signed on behalf of the board by:



**Mr Hugh Morgan
Director**



**Mr Eamon Morgan
Director**

Company registration number: 140170

The notes on pages 20 to 39 form part of these financial statements.

Morgan Fuels Ireland Limited

Consolidated statement of changes in equity
Year ended 31 March 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Non-controlling interests €	Profit and loss account €	Total €
At 1 April 2023	127	1	1,424,638	(83,036)	3,109,033	4,450,763
Profit for the year				(3,239)	477,269	474,030
<i>Other comprehensive income for the year:</i>						
Revaluation of tangible assets			134,303		(736,284)	134,303
Transfers			736,284			-
Total comprehensive income for the year	-	-	870,587	(3,239)	(259,015)	608,333
At 31 March 2024 and 1 April 2024	127	1	2,295,225	(86,275)	2,850,018	5,059,096
Profit for the year				(3,526)	426,907	423,381
<i>Other comprehensive income for the year:</i>						
Foreign currency retranslation			-	-	(163,867)	(163,867)
Total comprehensive income for the year	-	-	-	(3,526)	263,040	259,514
At 31 March 2025	127	1	2,295,225	(89,801)	3,113,058	5,318,610

Morgan Fuels Ireland Limited

**Company statement of changes in equity
Year ended 31 March 2025**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
	€	€	€	€	€
At 1 April 2023	127	1	543,190	2,959,205	3,502,523
Loss for the year				(67,573)	(67,573)
Total comprehensive income for the year	-	-	-	(67,573)	(67,573)
At 31 March 2024 and 1 April 2024	127	1	543,190	2,891,632	3,434,950
Loss for the year				(150,353)	(150,353)
Total comprehensive income for the year	-	-	-	(150,353)	(150,353)
At 31 March 2025	127	1	543,190	2,741,279	3,284,597

Morgan Fuels Ireland Limited

Group statement of cash flows
Year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the year		423,381	474,030
<i>Adjustments for:</i>			
Effect of foreign exchange rates		(163,867)	-
Depreciation of tangible assets		473,790	420,196
Amortisation of intangible assets		-	29,633
Gain on revaluation of investment property		-	(736,284)
Interest payable and similar expenses		562,715	572,947
Gain on disposal of tangible assets		(25,969)	(79,137)
Tax on profit		2,550	154,173
<i>Changes in:</i>			
Stocks		(263,462)	(148,402)
Trade and other debtors		1,059,780	1,703,136
Trade and other creditors		124,882	209,094
Cash generated from operations		<u>2,193,800</u>	<u>2,599,386</u>
Interest paid		(562,715)	(572,947)
Tax paid		(123)	(162,466)
Net cash from operating activities		<u>1,630,962</u>	<u>1,863,973</u>
Cash flows from investing activities			
Purchase of tangible assets		(953,617)	(430,755)
Proceeds from sale of tangible assets		115,154	83,312
Net cash used in investing activities		<u>(838,463)</u>	<u>(347,443)</u>
Cash flows from financing activities			
Repayments of borrowings		(2,427,508)	(768,193)
Proceeds of loans from connected companies		48,867	28,690
Proceeds from/(payment of) hire purchase obligations		189,143	(35,207)
Net cash used in financing activities		<u>(2,189,498)</u>	<u>(774,710)</u>
Net (decrease)/increase in cash and cash equivalents		(1,396,999)	741,820
Cash and cash equivalents at beginning of year	16	<u>2,154,263</u>	<u>1,412,443</u>
Cash and cash equivalents at end of year	16	<u>757,264</u>	<u>2,154,263</u>

Morgan Fuels Ireland Limited

Company statement of cash flows
Year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the year		(150,353)	(67,573)
<i>Adjustments for:</i>			
Depreciation of tangible assets		86,773	86,709
Other interest receivable and similar income		(35,454)	(35,454)
Interest payable and similar expenses		240,487	275,390
Gain on disposal of tangible assets		(3,563)	(12,325)
Tax on loss		-	22,490
Accrued expenses		(42,683)	26,843
 <i>Changes in:</i>			
Stocks		(39,604)	(13,367)
Trade and other debtors		729,815	948,577
Trade and other creditors		(913,175)	1,352,321
Cash (used in)/generated from operations		(127,757)	2,583,611
Interest paid		(240,487)	(275,390)
Interest received		35,454	35,454
Tax paid		-	(181,493)
Net cash (used in)/generated from operating activities		<u>(332,790)</u>	<u>2,162,182</u>
 Cash flows from investing activities			
Purchase of tangible assets		(224,674)	(78,140)
Proceeds from sale of tangible assets		64,700	16,500
Net cash used in investing activities		<u>(159,974)</u>	<u>(61,640)</u>
 Cash flows from financing activities			
Repayment of borrowings		(595,385)	(1,435,498)
Proceeds from/(payment of) finance lease liabilities		97,931	(7,426)
Proceeds from loans from connected companies		24,446	-
Net cash used in financing activities		<u>(473,008)</u>	<u>(1,442,924)</u>
 Net (decrease)/increase in cash and cash equivalents		 (965,772)	 657,618
Cash and cash equivalents at beginning of year	16	<u>1,136,815</u>	<u>479,197</u>
Cash and cash equivalents at end of year	16	<u>171,043</u>	<u>1,136,815</u>

Morgan Fuels Ireland Limited

Notes to the financial statements Year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Carrickarnon, Ravensdale, Dundalk, Co Louth.

The principal activities of the group and company during the year were that of fuel sales and distribution and the provision of credit services on the supply of fuel. The group and company also holds investment property for rental return and the group has an interest in farming. The company is a limited liability company by shares incorporated in Republic of Ireland. The company's principal place of business is its registered office at Carrickarnon, Ravensdale, Dundalk, Co.Louth.

The group consists of Morgan Fuels Ireland Limited and all of its subsidiaries.

The subsidiary companies included in the financial statements are as follows:

1.Morgan Fuel & Lubes Limited is a 100% owned Northern Ireland registered company. The principal activities of this company are that of fuel sales and distribution and provision of credit services on the supply of fuel.

2.Fane Enterprises Limited is a 100% owned Republic of Ireland registered company. The principal activity of this company is that of investment property investment for rental return over a mix of commercial and domestic investment properties.

3.Bavanmore Farm Limited is a 100% owned Northern Ireland registered company. The principal activity of this company is that of a farm.

4.Morgan Dairies Limited is a 51% owned Northern Ireland registered company. This company did not trade in the current or prior year.

5.Mortrans Limited is a 100% owned Republic of Ireland company. This company did not trade in the current or prior year.

6.Morgan Transport Services Limited is a Northern Ireland registered company that is 100% owned by Morgan Fuel & Lubes Limited. This company did not trade in the current or prior year.

7.Morgan Fuels Bulgaria Ltd is a 100% owned Bulgarian registered company. The principal activities of this company are that of fuel sales and distribution and provision of credit services on the supply of fuel.

8.MFI Fuel Card Services LDA is a 60% owned Portuguese registered company. The principal activities of this company are that of fuel sales and distribution and provision of credit services on the supply of fuel.

All of the above named subsidiaries have been included in the consolidation.

Morgan Fuels Ireland Limited

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

2. Accounting policies and measurement bases

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2014.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value.

The financial statements are prepared in Euro, which is the functional currency of the entity and monetary amounts are rounded to the nearest €.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Morgan Fuels Ireland Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group profit and loss account and statement of cash flows also include the results and cash flows of Morgan Fuel & Lubes Limited, Fane Enterprises Limited, Bavanmore Farm Limited, Morgan Dairies Limited, Mortrans Limited, Morgan Transport Services Limited, Morgan Fuels Bulgaria Ltd and MFI Fuel Card Services LDA for the year ended 31 March 2025.

Business combinations

Business combinations relating to acquiring control of trade and assets to form one or more businesses are accounted for using the purchase method.

The cost of a business combination is measured at the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination. If such expected future events do not occur, or the estimate needs to be revised, the cost of the business combination is adjusted accordingly. The unwinding of any discounting is recognised as a finance cost in profit or loss in the period it arises.

Morgan Fuels Ireland Limited

Notes to the financial statements (continued)

Year ended 31 March 2025

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of tangible fixed assets

Long-lived assets comprising leasehold property, plant and machinery and motor vehicles represent a significant portion of total assets. 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 as necessary to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on depreciation charge for the financial year. Detail of the useful lives is included in the accounting policies.

Fair value of investment properties

The group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The group engaged independent professional valuers to determine fair value at 31 March 2024. The valuer uses market data based on similar properties in similar locations and property yields for comparable real estate, but necessarily involves estimation uncertainty. The net book value of investment properties at the financial year end was €5,230,000 (2024: €5,230,000). The directors believe that the revaluations performed in 2024 are still representative of the fair value of the properties as at 31 March 2025.

Impairment of debtors

The company trades with a large and varied number of customers on credit terms. Some debts may not be paid due to the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Morgan Fuels Ireland Limited

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

Going concern

As at 31 March 2025, the group had net current liabilities of €4,463,834 (2024: €4,402,953) and net assets of €5,318,610 (2024: €5,059,096), with operating profit of €988,646 (2024: €464,866) and EBITDA of €1,436,467 (2024: €835,558).

These financial statements are prepared on the going concern basis. The directors have reasonable expectation that the group will continue in operational existence for the foreseeable future. However, the directors are aware of certain economic uncertainties which may cause doubt on the group's ability to continue as a going concern. These uncertainties include the current wars in Ukraine and Gaza and the volatility of fuel prices globally, and the impact this may have on gross profit and therefore overall profitability of the group. The gross profit margin is a key metric for the group. During the year ended 31 March 2025 gross profit margin decreased slightly from 3.46% to 3.41%. The directors are monitoring this metric closely to ensure continued competitiveness and profitability.

The directors have considered the group's post year end performance and the general outlook for the future of trading, along with the current debts of the group and other financing available to the group from existing shareholders. From review of this information, they have concluded that there are sufficient resources available to meet the group's liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

Turnover

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

Turnover from the provision of fuel is recognised when the fuel has been delivered to the customer.

Taxation

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

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

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

Foreign currencies

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

Morgan Fuels Ireland Limited

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

Amortisation

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

Goodwill - 10 % straight line

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

Tangible assets

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

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

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

Depreciation

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

Freehold property and leasehold improvements	- 2-5%	straight line
Plant and machinery	- 3-15%	straight line
Fittings fixtures and equipment	- 15-25%	straight line
Motor vehicles	- 15-20%	straight line
Development costs	- Nil	

Freehold land included in freehold property and leasehold improvements is not depreciated.

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

Morgan Fuels Ireland Limited

Notes to the financial statements (continued)

Year ended 31 March 2025

Investment properties

Investment properties, which are properties held to earn rentals, and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, they are measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss. Any unrealised fair value gains, other than gains which reverse a revaluation loss of the same asset previously recognised in profit or loss, are not considered distributable and are therefore transferred, net of deferred tax, from the profit and loss reserve to a non-distributable reserve until the investment property is disposed of, at which time the relevant amount is transferred back to the profit and loss reserve. Any decrease in the fair value which reverses a revaluation gain of the same asset accumulated in the non-distributable reserve is transferred back to the profit and loss reserve. Depreciation is not provided on investment properties.

Fixed asset investments

In the parent company financial statements, investments in subsidiaries are measured initially at cost, and subsequently measured at cost less accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Stocks

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

Hire purchase and finance leases

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

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

Morgan Fuels Ireland Limited

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

Provisions

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

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

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

3. Turnover

Turnover arises from:

	2025	2024
	€	€
Fuel card sales	137,844,348	118,740,739
Domestic/bulk deliveries	42,566,251	48,053,329
Farming income	720,580	466,203
Rental income	151,534	153,849
	<u>181,282,713</u>	<u>167,414,120</u>

The geographical analysis of turnover has not been provided as the directors are of the opinion that such disclosures would be seriously prejudicial to the group's competitive position.

Morgan Fuels Ireland Limited

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

4. Other operating income

	2025	2024
	€	€
Rental income	55,160	63,280
Other operating income	107,379	64,989
	<u>162,539</u>	<u>128,269</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	-	29,633
Depreciation of tangible assets	473,790	420,196
Gain on disposal of tangible assets	(25,969)	(79,137)
Foreign exchange differences	(78,971)	(37,786)
	<u>(78,971)</u>	<u>(37,786)</u>

6. Auditors remuneration

	2025	2024
	€	€
Audit of the group and company financial statements	<u>52,271</u>	<u>51,613</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2025	2024
	Number	Number
Production/sales	39	35
Administrative	12	15
Management staff	5	5
	<u>56</u>	<u>55</u>

The aggregate payroll costs incurred during the year were:

	2025	2024
	€	€
Wages and salaries	1,776,008	1,759,351
Social security costs	167,929	179,168
Pension costs	34,399	35,219
	<u>1,978,336</u>	<u>1,973,738</u>

Morgan Fuels Ireland Limited

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

8. Directors' remuneration

Included in staff costs is the following in respect of directors of the company:

	2025	2024
	€	€
Remuneration for qualifying services	153,397	151,546

9. Interest payable and similar expenses

	2025	2024
	€	€
Interest on bank overdrafts and loans	38,152	39,850
Interet on finance leases and hire purchase contracts	36,137	27,767
Interest on invoice finance arrangements	488,426	505,330
	<u>562,715</u>	<u>572,947</u>

Morgan Fuels Ireland Limited

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

10. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	2,550	22,490
Deferred tax:		
Origination and reversal of timing differences	-	131,683
Tax on profit	<u>2,550</u>	<u>154,173</u>

Reconciliation of tax expense

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

	2025	2024
	€	€
Profit before taxation	<u>425,931</u>	<u>628,203</u>
Profit multiplied by rate of tax	53,241	78,525
Effect of expenses not deductible for tax purposes	509	19,217
Effect of capital allowances and depreciation	(27,559)	2,693
Effect of revenue exempt from tax	-	(92,036)
Group relief claimed	(23,641)	-
Income tax withheld	-	8,366
Unutilised tax losses carried forward	-	5,725
Deferred tax - timing differences	-	131,683
Tax on profit	<u>2,550</u>	<u>154,173</u>

Morgan Fuels Ireland Limited

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

**11. Intangible assets
Group**

	Goodwill	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	385,862	385,862
	<u> </u>	<u> </u>
Amortisation		
At 1 April 2024 and 31 March 2025	385,862	385,862
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2025	-	-
	<u> </u>	<u> </u>
At 31 March 2024	-	-
	<u> </u>	<u> </u>

The company had no intangible fixed assets at 31 March 2025 or 31 March 2024.

Morgan Fuels Ireland Limited

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

**12. Tangible assets
Group**

	Freehold property and leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Development costs	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 April 2024	5,996,272	3,257,796	1,150,484	345,714	112,269	10,862,535
Additions	87,018	384,489	124,405	313,195	44,510	953,617
Disposals	-	(158,965)	-	(28,658)	-	(187,623)
Transfers	-	114,836	-	-	(114,836)	-
At 31 March 2025	<u>6,083,290</u>	<u>3,598,156</u>	<u>1,274,889</u>	<u>630,251</u>	<u>41,943</u>	<u>11,628,529</u>
Depreciation						
At 1 April 2024	754,373	2,376,605	864,120	160,953	-	4,156,051
Charge	91,124	222,266	104,082	56,318	-	473,790
Disposals	-	(85,183)	-	(13,255)	-	(98,438)
At 31 March 2025	<u>845,497</u>	<u>2,513,688</u>	<u>968,202</u>	<u>204,016</u>	<u>-</u>	<u>4,531,403</u>
Carrying amount						
At 31 March 2025	<u>5,237,793</u>	<u>1,084,468</u>	<u>306,687</u>	<u>426,235</u>	<u>41,943</u>	<u>7,097,126</u>
At 31 March 2024	<u>5,241,899</u>	<u>881,191</u>	<u>286,364</u>	<u>184,761</u>	<u>112,269</u>	<u>6,706,484</u>

Assets within freehold property and leasehold improvements were revalued in November 2024. Independent valuation reports were completed by Digney Boyd Limited, property consultants and chartered surveyors, who are qualified for the purposes of valuations in accordance with RICS Appraisal and Valuation Standards. The valuations were carried out in accordance with the Valuation and Appraisals Manual of Royal Institution of Chartered Surveyors (RICS) and the RICS Code of Measuring Practice and were based on recent market transactions on arm's length terms for similar properties.

Lands with a carrying value of €1,927,353 were valued in 2019 and 2023 by Collins & Collins, independent valuers not connected with the company on the basis of market value. These lands had a historical cost of €1,115,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The directors believe that the original revaluations performed in 2019 and 2023 are still representative of the fair value of the other land portfolios as at 31 March 2025.

Morgan Fuels Ireland Limited

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

12.1 Tangible assets
Company

	Freehold property €	Leasehold improvements €	Plant and machinery €	Motor vehicles €	Total €
Cost					
At 1 April 2024	1,927,353	710,523	1,240,538	66,753	3,945,167
Additions	-	-	208,674	16,000	224,674
Disposals	-	-	(67,000)	-	(67,000)
31 March 2025	<u>1,927,353</u>	<u>710,523</u>	<u>1,382,212</u>	<u>82,753</u>	<u>4,102,841</u>
Depreciation					
At 1 April 2024	-	448,409	1,056,517	40,520	1,545,446
Charge	-	25,977	55,073	5,723	86,773
Disposals	-	-	(5,863)	-	(5,863)
31 March 2025	<u>-</u>	<u>474,386</u>	<u>1,105,727</u>	<u>46,243</u>	<u>1,626,356</u>
Carrying amount					
31 March 2025	<u>1,927,353</u>	<u>236,137</u>	<u>276,485</u>	<u>36,510</u>	<u>2,476,485</u>
31 March 2024	<u>1,927,353</u>	<u>262,114</u>	<u>184,021</u>	<u>26,233</u>	<u>2,399,721</u>

Lands with a carrying value of €1,927,353 were valued in 2019 and 2023 by Collins & Collins, independent valuers not connected with the company on the basis of market value. These lands had a historical cost of €1,115,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The directors believe that the original revaluations performed in 2019 and 2023 are still representative of the fair value of the other land portfolios as at 31 March 2025.

Obligations under finance leases and hire purchase agreements

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases and hire purchase agreements:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Plant and machinery	214,915	224,735	-	-
Motor vehicles	498,147	152,386	135,868	26,232
	<u>713,062</u>	<u>377,121</u>	<u>135,868</u>	<u>26,232</u>

Morgan Fuels Ireland Limited

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

13. Investments
Group

	Investment properties €	Total €
Cost or valuation		
At 1 April 2024 and 31 March 2025	5,230,000	5,230,000
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2025	5,230,000	5,230,000
	<u> </u>	<u> </u>
At 31 March 2024	5,230,000	5,230,000
	<u> </u>	<u> </u>

The investment properties of the group were revalued in November 2024. Independent valuations were completed by Digney Boyd Limited, Philip A. McArdle & Son Ltd and Kieran & McGee Ltd, all of whom are qualified for the purposes of valuations in accordance with RICS Appraisal and Valuation Standards. The valuations were carried out in accordance with the Valuation and Appraisals Manual of Royal Institution of Chartered Surveyors (RICS) and the RICS Code of Measuring Practice. The valuers have knowledge of the markets in the locations of the investment properties and all valuations were based on recent market transactions on arm's length terms for similar properties.

13.1 Investments
Company

	Shares in subsidiary undertakings €	Investment properties €	Total €
Cost or valuation			
At 1 April 2024 and 31 March 2025	362	1,010,000	1,010,362
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 1 April 2024 and 31 March 2025	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	362	1,010,000	1,010,362
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	362	1,010,000	1,010,362
	<u> </u>	<u> </u>	<u> </u>

The investment properties were valued in November 2024 by Digney Boyd Limited, Property Consultants and Chartered Surveyors, with relevant knowledge of the property market. The valuations were carried out in accordance with the Royal Institute of Chartered Surveyors appraisal and valuation standards and were based on market value. The directors believe that the revaluations carried out in the year ended 31 March 2024 are still representative of the fair value of the investment properties as at 31 March 2025.

Morgan Fuels Ireland Limited

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

13.1 Investments (continued)
Company

Investments in subsidiary undertakings

Name of undertaking	Country of incorporation	Class of shares held	% held	
			Direct	Indirect
Morgan Fuel & Lubes Limited	Northern Ireland	Ordinary	100	100
Fane Enterprises Limited	Republic of Ireland	Ordinary	100	100
Bavanmore Farm Limited	Northern Ireland	Ordinary	100	100
Mortracs Ltd	Northern Ireland	Ordinary	51	51
Mortrans Limited	Republic of Ireland	Ordinary	100	100
Morgan Transport Services Limited	Northern Ireland	Ordinary	-	100
Morgan Fuels Bulgaria Ltd	Bulgaria	Ordinary	100	100
MFI Fuel Card Services LDA	Portugal	Ordinary	60	60

14. Stocks

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Fuel and other goods for resale	2,205,398	1,941,936	307,827	268,223

Stocks are stated after provisions for impairment of €Nil (2024: €Nil).

15. Debtors

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade debtors	14,450,900	15,738,738	7,497,892	8,646,354
Other debtors	2,376,283	2,097,383	884,517	907,442
Amounts owed by group undertakings	-	-	3,338,882	2,900,641
Prepayments	132,603	185,872	53,589	50,258
	<u>16,959,786</u>	<u>18,021,993</u>	<u>11,774,880</u>	<u>12,504,695</u>

Debtors falling due within one year are as follows:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Amounts owed by group undertakings	-	-	1,418,173	1,418,173
	<u>-</u>	<u>-</u>	<u>1,418,173</u>	<u>1,418,173</u>
Total debtors	<u>16,959,786</u>	<u>18,021,993</u>	<u>13,193,053</u>	<u>13,922,868</u>

All trade debtors are due within one year and within the group's normal terms. Trade debtors are shown after provision for impairment of €68,157 (2024: €139,269).

Morgan Fuels Ireland Limited

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

16. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Cash at bank and in hand	802,214	2,201,674	171,043	1,136,815
Bank overdraft	(44,950)	(47,411)	-	-
	<u>757,264</u>	<u>2,154,263</u>	<u>171,043</u>	<u>1,136,815</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Invoice discounting facility	5,555,977	7,898,553	3,247,057	3,842,442
Bank loans and overdrafts	212,988	204,601	-	-
Trade creditors	17,413,553	17,497,122	9,696,675	10,578,937
Amounts owed to connected companies	77,557	28,690	24,446	-
Obligations under hire purchase contracts	186,635	163,519	31,205	5,300
Other creditors	839,250	483,551	319,260	196,061
PAYE and social security	46,188	38,595	8,564	14,898
VAT	-	42,379	47,658	195,436
Accruals	99,084	211,546	28,923	71,606
	<u>24,431,232</u>	<u>26,568,556</u>	<u>13,403,788</u>	<u>14,904,680</u>

The invoice discounting facility is secured on the book debts of the company. The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on creditors. Net obligations under hire purchase contracts are secured on the assets acquired. Tax and social security are subject to the terms of the relevant legislation. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Maxol and Emo Oil Limited hold fixed charges over lands at Morgan Fuels Ireland Limited.

ING Belgium hold guarantees from the directors.

A provider of finance holds a fixed charge over the freehold property at 254 Dublin Road, Newry.

Bank of Ireland has the following security in relation to related borrowings:

- Letter of Set Off Appropriation and Combination;
- Letter of Guarantee supported by a first legal mortgage/charge over the property at Killeen Service Station, Dublin Road, Newry, together with the benefit of the petroleum spirit license attached thereto;
- Letter of Guarantee from Mr Hugh Morgan in respect of principal together with interest and costs accrued thereon.

Morgan Fuels Ireland Limited

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

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank loans and overdrafts	847,394	943,174	-	-
Obligations under hire purchase contracts	358,391	192,364	83,509	11,483
	<u>1,205,785</u>	<u>1,135,538</u>	<u>83,509</u>	<u>11,483</u>

Security of bank loans and overdrafts and hire purchase contracts is as disclosed at creditors falling due within one year.

19. Obligations under finance leases and hire purchase contracts

The total future minimum lease payments under hire purchase contracts are as follows:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Not later than 1 year	186,635	163,519	31,205	5,300
Later than 1 year and not later than 5 years	358,591	192,364	83,509	11,483
	<u>545,226</u>	<u>355,883</u>	<u>114,714</u>	<u>16,783</u>

20. Provisions

	Deferred tax (note 21)	Total
	€	€
At 1 April 2024 and 31 March 2025	<u>1,338,897</u>	<u>1,338,897</u>

Morgan Fuels Ireland Limited

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

21. Deferred tax

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

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Included in provisions (note 20)	1,338,897	1,338,897	386,876	386,876
	<u>1,338,897</u>	<u>1,338,897</u>	<u>386,876</u>	<u>386,876</u>

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

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Accelerated capital allowances	101,579	101,579	-	-
Revaluation of investment properties	1,237,318	1,237,318	386,876	386,876
	<u>1,338,897</u>	<u>1,338,897</u>	<u>386,876</u>	<u>386,876</u>

Accelerated capital allowances arise due to excess of depreciation over tax capital allowances available. Fair value gains on investment properties are not subject to current tax and therefore a timing difference arises. The deferred tax liability in relation to revaluations as set out above is expected to be realised whenever the relevant properties are sold.

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €34,399 (2024: €35,219).

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Morgan Fuels Ireland Limited

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

23. Share capital

Authorised share capital

Group and company

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.27 each	<u>100,000</u>	<u>127,000</u>	<u>100,000</u>	<u>127,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.27 each	<u>100</u>	<u>127</u>	<u>100</u>	<u>127</u>

24. Reserves

The opening balance, closing balance and movements in each reserve are shown in the statement of changes in equity on page 16. A description of each reserve is outlined below:

Capital redemption reserve

The capital redemption reserve arose on a company purchase of own shares.

Revaluation reserve

The revaluation reserve is used to record increases in the value of land and buildings (other than investment property), other than increases which reverse a revaluation decrease of the same asset previously recognised in profit or loss. It is also used to record any decrease in the value to the extent that the decrease reverses a revaluation increase of the same asset accumulated in the reserve.

Profit and loss account

The profit and loss account represents the retained earnings of the group that are available for distribution.

Morgan Fuels Ireland Limited

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

25. Related party transactions

Group

Amounts due to/from directors and connected persons at the beginning and end of the year were as follows:

Amounts included within other debtors:

Mr Hugh Morgan, director, and unincorporated businesses owned by Mr Hugh Morgan: €988,169 (2024: €957,557). Other connected companies of Mr Hugh Morgan: €430,817 (2024: €182,014).

Amounts included within creditors:

Other connected companies of Mr Hugh Morgan: €77,557 (2024: €28,690).

This results in a net balance outstanding from directors of €1,341,429 (2024: €1,110,881).

Company

Amounts included within other debtors:

Mr Hugh Morgan, director, had a balance owing to the company of €241,657 (2024: €233,957). Other connected persons of Mr Hugh Morgan, director, owed the company €6,068 (2024: €6,068).

The above results in a net balance outstanding from directors and connected persons of €247,725 (2024: €240,025).

The amount due from Mr Hugh Morgan and connected persons was 7.5% of net assets at the end of the year (2024: 7.0%) and 6.5% at the beginning of the year (2024: 6.2%). No interest is charged on amounts outstanding from directors or connected persons.

26. Controlling party

The group and company's ultimate controlling party is Mr Hugh Morgan.

27. Parent company results for the year

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The parent company's loss for the year was €150,353 (2024: €67,573).

28. Approval of financial statements

The board of directors approved these financial statements for issue on 28 January 2026.