

Company registration number: 103023

Fane Enterprises Limited
Abridged financial statements
for the year ended 31 March 2025

Fane Enterprises Limited

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Fane Enterprises Limited

Director's responsibilities statement Financial year ended 31 March 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

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


Irish company law requires the director to prepare financial statements for each year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the 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 director is 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 director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr Hugh Morgan
Director

28 January 2026

**Independent auditor's special report to Fane Enterprises Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 13, which the director of Fane Enterprises Limited propose to annex to the annual return of the company; and
- (ii) the financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's director as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's director those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 28 January 2026 we reported, as auditor of Fane Enterprises Limited, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Independent auditor's report to the members of Fane Enterprises Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fane Enterprises Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account and retained earnings, balance sheet 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.

**Independent auditor's special report to Fane Enterprises Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

**Independent auditor's special report to Fane Enterprises Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

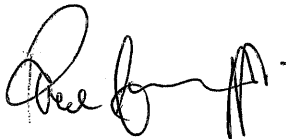
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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.

**Independent auditor's special report to Fane Enterprises Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

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

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



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

Fane Enterprises Limited

**Balance sheet
As at 31 March 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6	12,086		13,818	
Investment properties	7	4,220,000		4,220,000	
			4,232,086		4,233,818
Current assets					
Debtors	8	49,641		50,641	
Cash at bank and in hand		20,485		6,795	
		70,126		57,436	
Creditors: amounts falling due within one year	9	(836,376)		(725,049)	
Net current liabilities			(766,250)		(667,613)
Total assets less current liabilities			3,465,836		3,566,205
Creditors: amounts falling due after more than one year	10		(1,855,591)		(1,965,239)
Provisions for liabilities	11		(561,718)		(561,718)
Net assets			1,048,527		1,039,248
Capital and reserves					
Called up share capital presented as equity			254		254
Revaluation reserve			960,800		960,800
Profit and loss account			87,473		78,194
Shareholders funds			1,048,527		1,039,248

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

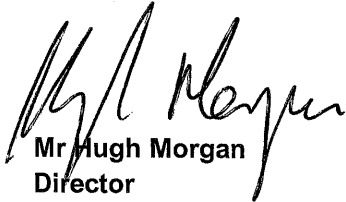
I, as director of Fane Enterprises Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 13 form part of these abridged financial statements.

Fane Enterprises Limited

**Balance sheet (continued)
As at 31 March 2025**

These abridged financial statements were approved by the director of the company on 28 January 2026 and signed by:



Mr Hugh Morgan
Director

Company registration number: 103023

The notes on pages 8 to 13 form part of these abridged financial statements.

Fane Enterprises Limited

Notes to the abridged financial statements Financial 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 Park Street, Dundalk, Co Louth.

2. Accounting policies and measurement bases

Basis of preparation

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

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

Going concern

During the year ended 31 March 2025, Fane Enterprises Limited made a profit of €9,279 (2024: €547,294). At the balance sheet date, the company had net assets of €1,048,527 (2024: €1,039,248) and net current liabilities of €766,250 (2024: €667,613). The directors of Morgan Fuels Ireland Limited have confirmed that the holding company will continue to provide financial assistance as required. The director is confident that the company will continue to trade in the foreseeable future and hence the financial statements are prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

In the application of the company'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.

Fixed assets

The annual depreciation charge is based on the expected useful economic life of the asset which is reviewed annually to see if changes have occurred.

Investment properties

A revaluation was performed of all the investment properties in November 2024 and the surplus arising on the revaluation amounted to €736,284 which was included in the financial statements at 31 March 2024. The director believes that the revaluations performed in 2024 are still representative of the fair value of the properties as at 31 March 2025.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Turnover therefore represents rentals receivable from tenants during the period. Income is recognised evenly over the period during which the property is let.

Fane Enterprises Limited

Notes to the abridged financial statements (continued)

Financial year ended 31 March 2025

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.

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:

Fittings fixtures and equipment - 12.5% straight line

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.

Investment properties

Investment properties are measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial assets

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

Fane Enterprises Limited

Notes to the abridged financial statements (continued)

Financial year ended 31 March 2025

Impairment

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

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

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.

3. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,732	1,979
Impairment of trade debtors	-	11,500
Fees payable for the audit of the financial statements	3,500	3,505
	<u>3,500</u>	<u>3,505</u>

Fane Enterprises Limited

Notes to the abridged financial statements (continued)

Financial year ended 31 March 2025

4. Interest payable and similar expenses

	2025	2024
	€	€
Loan interest payable	35,097	38,335
Interest payable to group company	25,896	25,896
	<u>60,993</u>	<u>64,231</u>

5. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,732	1,979
Fees payable for the audit of the financial statements	3,500	3,505
	<u>5,232</u>	<u>5,484</u>

6. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2024 and 31 March 2025	<u>75,485</u>	<u>75,485</u>
Depreciation		
At 1 April 2024	61,667	61,667
Charge for the year	1,732	1,732
At 31 March 2025	<u>63,399</u>	<u>63,399</u>
Carrying amount		
At 31 March 2025	<u>12,086</u>	<u>12,086</u>
At 31 March 2024	<u>13,818</u>	<u>13,818</u>

Fane Enterprises Limited

Notes to the abridged financial statements (continued)

Financial year ended 31 March 2025

7. Investment properties

	Investment properties €	Total €
Cost		
At 1 April 2024 and 31 March 2025	4,220,000	4,220,000
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	-	-
Carrying amount		
At 31 March 2025	4,220,000	4,220,000
At 31 March 2024	4,220,000	4,220,000

Investment properties comprise a mix of commercial and residential property.

Investment properties 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.

8. Debtors

	2025 €	2024 €
Other debtors	49,641	50,641

9. Creditors: amounts falling due within one year

	2025 €	2024 €
Bank loan	144,744	144,743
Amounts owed to group companies	650,546	541,902
Other creditors including tax and social insurance	63,312	64,130
Accruals	7,005	3,505
	<u>836,376</u>	<u>725,049</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Fane Enterprises Limited

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

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

	2025	2024
	€	€
Bank loan	819,769	929,417
Amounts owed to group companies	1,035,822	1,035,822
	<u>1,855,591</u>	<u>1,965,239</u>

Fane Enterprises Limited is indebted to the Bank of Ireland and Emo Oil Limited who hold fixed charges over the company.

There is a guarantee from other group companies and Mr Hugh Morgan personally for the debts of the company.

Amounts owed to group companies falling due after more than one year are subject to an interest rate of 2.5% per annum and are not repayable in the short term.

11. Provisions

	2025	2024
	€	€
Deferred tax	<u>561,718</u>	<u>561,718</u>

12. Approval of financial statements

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