

**LABS Oil Limited**  
**Abridged Financial Statements**  
**for the year ended 30 April 2025**

**LABS Oil Limited**

**Company Information**

<b>Directors</b>	John Mc Laughlin Eilish Mc Laughlin
<b>Secretary</b>	Eilish Mc Laughlin
<b>Company Number</b>	483370
<b>Registered Office</b>	Milltown Carndonagh Co Donegal
<b>Accountants</b>	Crowe Mc Loughlin and Co. Chapel Street Carndonagh Co Donegal
<b>Business Address</b>	Milltown Carndonagh Co Donegal
<b>Bankers</b>	Allied Irish Bank Carndonagh Co Donegal

# LABS Oil Limited

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**LABS Oil Limited**

**Abridged Balance Sheet  
as at 30 April 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	6		172,057		77,693
<b>Current Assets</b>					
Stocks	7	32,500		45,320	
Debtors	8	186,970		188,870	
Cash at bank and in hand		1,775		29,426	
		<u>221,245</u>		<u>263,616</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(131,868)</u>		<u>(63,978)</u>	
<b>Net Current Assets</b>			<u>89,377</u>		<u>199,638</u>
<b>Total Assets Less Current Liabilities</b>			261,434		277,331
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(111,854)</u>		<u>(146,309)</u>
<b>Net Assets</b>			<u><u>149,580</u></u>		<u><u>131,022</u></u>
<b>Capital and Reserves</b>					
Called up share capital	11		100		100
Profit and loss account			<u>149,480</u>		<u>130,922</u>
<b>Equity Shareholders' Funds</b>			<u><u>149,580</u></u>		<u><u>131,022</u></u>

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

We, as directors of LABS Oil Limited, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,  
 (b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

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

(e) the company has relied on the specified exemption contained in Section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

The financial statements were approved by the Board on 27 March 2026 and signed on its behalf by

\_\_\_\_\_  
**John Mc Laughlin**  
 Director

\_\_\_\_\_  
**Eilish Mc Laughlin**  
 Director

## LABS Oil Limited

### Statement of Changes in Equity for the year ended 30 April 2025

	Retained earnings €	Total equity €
Balance as at 1 May 2024	130,922	130,922
Profit (loss) for the year	18,558	18,558
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>18,558</u>	<u>18,558</u>
Balance as at 30 April 2025	<u>149,480</u>	<u>149,480</u>

*In respect of the prior year:*

### Statement of Changes in Equity for the year ended 30 April 2024

	Retained earnings €	Total equity €
Balance as at 1 May 2023	104,609	104,609
Profit (loss) for the year	26,313	26,313
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>26,313</u>	<u>26,313</u>
Balance as at 30 April 2024	<u>130,922</u>	<u>130,922</u>

## LABS Oil Limited

### Notes to the Abridged Financial Statements for the year ended 30 April 2025

#### 1. Company Information

LABS Oil Limited is a private limited company incorporated in the Republic of Ireland (Registered number 483370). The Registered Office is Milltown, Carndonagh, Co Donegal.

The principal activity of the company is the buying and selling of home heating oil and vehicle fuel.

The significant accounting policies adopted by the Company and applied consistently are as follows:

##### 1.1. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard "(FRS 102)" the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014.

The financial statements have been prepared on the going concern basis, under the historical cost convention.

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

The financial statements are prepared in Euros which is the functional currency of the company.

##### 1.2. Foreign currencies

###### *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of its primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expenses) / income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses) / gains'.

##### 1.3. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## LABS Oil Limited

### Notes to the Abridged Financial Statements for the year ended 30 April 2025

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#### 1.4. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

#### 1.5. Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in profit or loss.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Shed	-	12.5% straight line
Plant and machinery	-	12.5% straight line
Motor vehicles	-	12.5% straight line

An amount equal to the excess of the annual depreciation charged on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

## LABS Oil Limited

### Notes to the Abridged Financial Statements for the year ended 30 April 2025

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#### **1.6. Stock**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and other costs directly attributable to bringing the inventory to its present location and condition. At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the inventory concerned is reduced to its selling price less costs to complete and sell and the related impairment cost is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed and recognised in the profit and loss account.

#### **1.7. Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **1.8. Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **1.9. Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on the 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

#### **1.10. Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued as at the 30 April 2025.

#### **1.11. Going Concern**

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**LABS Oil Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 April 2025**

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**2. Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant are disclosed below:

**Useful lives of depreciable assets**

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

**3. Operating profit**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	11,069	7,164
	<u>11,069</u>	<u>7,164</u>

**4. Employees**

**Number of employees**

The average monthly numbers of employees (including part time staff) during the year were:

	<b>2025</b>	<b>2024</b>
	Number	Number
Directors	2	2
Shop assistant & delivery	3	3
	<u>5</u>	<u>5</u>

**Employment costs**

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	16,313	14,723
Social welfare costs	1,474	1,296
	<u>17,787</u>	<u>16,019</u>

**LABS Oil Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 April 2025**

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**5. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration and other emoluments	7,840	11,000

**Directors' transactions**

	<b>J Mc Laughlin</b>	<b>E Mc Laughlin</b>	<b>Total</b>
	€	€	€
At 1 May 2024	23,693	23,693	47,385
At 30 April 2025	27,373	27,372	54,746

The loan provided to the company by the director is repayable on demand and is non interest bearing.

**6. Tangible assets**

	<b>Land and property</b>	<b>Shed</b>	<b>Plant &amp; machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 May 2024	44,344	7,300	31,547	37,161	120,352
Additions	74,195	-	-	31,238	105,433
At 30 April 2025	<u>118,539</u>	<u>7,300</u>	<u>31,547</u>	<u>68,399</u>	<u>225,785</u>
<b>Depreciation</b>					
At 1 May 2024	-	912	25,325	16,422	42,659
Charge for the year	-	912	1,607	8,550	11,069
At 30 April 2025	<u>-</u>	<u>1,824</u>	<u>26,932</u>	<u>24,972</u>	<u>53,728</u>
<b>Net book values</b>					
At 30 April 2025	<u>118,539</u>	<u>5,476</u>	<u>4,615</u>	<u>43,427</u>	<u>172,057</u>
At 30 April 2024	<u>44,344</u>	<u>6,388</u>	<u>6,222</u>	<u>20,739</u>	<u>77,693</u>

**7. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Stock of goods for resale	32,500	45,320

**LABS Oil Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 April 2025**

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<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	186,970	188,870
	<u>          </u>	<u>          </u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank overdraft	26,735	-
Trade creditors	40,362	5,906
Corporation tax	2,652	3,759
Other taxes and social security costs	7,373	6,928
Directors' accounts	54,746	47,385
	<u>          </u>	<u>          </u>
	131,868	63,978
	<u>          </u>	<u>          </u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank loan	111,854	146,309
	<u>          </u>	<u>          </u>
<b>11. Share capital</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised equity</b>		
100,000 Ordinary shares of €1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of €1 each	100	100
	<u>          </u>	<u>          </u>
<b>12. Bank Security</b>		
Allied Irish Bank Limited holds the following security over the company:		
- Personal guarantee of €40,000		
- Personal guarantee of €25,000		
- Personal guarantee of €25,000		
- Personal guarantee of €40,000		

**LABS Oil Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 April 2025**

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**13. Ultimate controlling party**

Director John Mc Laughlin holds 100% of the issued share capital

**14. Approval of financial statements**

The financial statements were approved by the Board on 27 March 2026 and signed on its behalf by

\_\_\_\_\_  
**John Mc Laughlin**  
Director

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**Eilish Mc Laughlin**  
Director