

AMALGAMATED OIL INVESTMENTS LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AMALGAMATED OIL INVESTMENTS LTD
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AMALGAMATED OIL INVESTMENTS LTD
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL 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 financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board

Mr David Carthy
Director

Mr Timothy Carthy
Director

5 February 2026

AMALGAMATED OIL INVESTMENTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	1,672,000	1,672,000
Financial assets	6	1,201,157	1,193,467
		2,873,157	2,865,467
Current Assets			
Cash and cash equivalents		20,230	77,887
Creditors: amounts falling due within one year	7	(1,628,892)	(1,825,182)
		(1,608,662)	(1,747,295)
Net Current Liabilities			
		1,264,495	1,118,172
Total Assets less Current Liabilities			
		1,264,495	1,118,172
Provisions for liabilities	8	(213,674)	(137,640)
		1,050,821	980,532
Net Assets		1,050,821	980,532
Capital and Reserves			
Called up share capital presented as equity		175,859	175,859
Revaluation reserve	9	30,675	30,676
Retained earnings		844,287	773,997
		1,050,821	980,532
Equity attributable to owners of the company		1,050,821	980,532

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

We as Directors of Amalgamated Oil Investments Ltd, 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 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare 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 financial year and to otherwise comply with the provisions of the 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 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 5 February 2026 and signed on its behalf by:

Mr David Carthy
Director

Mr Timothy Carthy
Director

AMALGAMATED OIL INVESTMENTS LTD
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 April 2023	175,859	30,676	678,442	884,977
Profit for the financial year	-	-	272,556	272,556
Payment of dividends	-	-	(177,001)	(177,001)
At 31 March 2024	175,859	30,675	773,997	980,531
Loss for the financial year	-	-	(66,893)	(66,893)
Payment of dividends	-	-	137,183	137,183
At 31 March 2025	175,859	30,675	844,287	1,050,821

AMALGAMATED OIL INVESTMENTS LTD
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Amalgamated Oil Investments Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 82430. The registered office of the company is 8 Glenmalure Square,, Milltown Road, Republic of Ireland. The company's activities consist in the rental of property and the holding of financial investments. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Financial assets

Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

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

AMALGAMATED OIL INVESTMENTS LTD
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Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3.	OTHER GAINS AND LOSSES	2025	2024
		€	€

Fair value gains and losses are as follows:

Investment property	21,310	390,303
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4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

AMALGAMATED OIL INVESTMENTS LTD
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. PROPERTY, PLANT AND EQUIPMENT	Investment properties	Total
	€	€
Cost		
At 1 April 2024	1,672,000	1,672,000
	<hr/>	<hr/>
At 31 March 2025	1,672,000	1,672,000
	<hr/>	<hr/>
Depreciation		
At 1 April 2024	-	-
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/>	<hr/>
Net book value		
At 31 March 2025	1,672,000	1,672,000
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	1,672,000	1,672,000
	<hr/> <hr/>	<hr/> <hr/>
6. FINANCIAL FIXED ASSETS	Listed investments	Total
	€	€
Investments		
Cost or Valuation		
At 1 April 2024	1,193,467	1,193,467
Revaluations	7,690	7,690
	<hr/>	<hr/>
At 31 March 2025	1,201,157	1,201,157
	<hr/>	<hr/>
Net book value		
At 31 March 2025	1,201,157	1,201,157
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	1,193,467	1,193,467
	<hr/> <hr/>	<hr/> <hr/>
7. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	69,832	69,832
Trade creditors	59,653	59,653
Amounts owed to related parties (Note 13)	116,243	253,405
Taxation	22,033	7,932
Directors' current accounts (Note 12)	893,253	971,478
Other creditors	425,750	425,750
Accruals	42,128	37,132
	<hr/>	<hr/>
	1,628,892	1,825,182
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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8. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	137,640	137,640	(27,001)
Utilised during the financial year	76,034	76,034	164,641
At financial year end	<u>213,674</u>	<u>213,674</u>	<u>137,640</u>

9. INCOME STATEMENT

	Revaluation reserve	Income statement	Total
	€	€	€
At 1 April 2024	30,675	773,997	804,672
(Loss)/profit for the financial year	-	(66,893)	(66,893)
Payment of dividends	-	137,183	137,183
At 31 March 2025	<u>30,675</u>	<u>844,287</u>	<u>874,962</u>

10. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 €	2024 €
Due:		
In over five years	<u>300,248</u>	<u>229,959</u>

11. CAPITAL COMMITMENTS

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

12. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr David Carthy	425,750	425,750
Mr Timothy Carthy	425,751	425,751
Mrs Anne Carthy	41,752	119,977
	<u>893,253</u>	<u>971,478</u>

13. RELATED PARTY TRANSACTIONS

Transactions with group companies include ...

	2025 €	2024 €
Finance amounts owed to related parties	<u>116,243</u>	<u>253,405</u>

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14. PARENT COMPANY

The company regards Alexmade Ltd as its parent company.

The company is ultimately controlled by the directors of Amalgamated Oil Investments Limited.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.