

Directors' Report and
Audited Financial Statements for the Year Ended 18 May 2020
for
Scotts Fuels (Ireland) Limited

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for the Year Ended 18 May 2020

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Scotts Fuels (Ireland) Limited

Directors and Other Information
for the Year Ended 18 May 2020

DIRECTORS: Mr W R E Scott
Mr T E Scott

SECRETARY: Mr W R E Scott

REGISTERED OFFICE: The Black Church
St. Mary's Church
Dublin 7

COMPANY REGISTRATION

NUMBER: 562052 (Ireland)

AUDITORS: HMCI Limited
T/A Hamill McIlwaine
Chartered Accountants and Statutory Auditors
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

Scotts Fuels (Ireland) Limited

Directors' Report for the Year Ended 18 May 2020

The directors present their annual report and audited financial statements for the year ended 18th May 2020.

DIRECTORS AND SECRETARY

The directors shown below have held office during the whole of the period from 19 May 2019 to the date of this report.

Mr W R E Scott
Mr T E Scott

Mr W R E Scott held the position of company secretary for the duration of the financial year.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the wholesale and retail distribution of agricultural and commercial fuel oils and lubricants.

There have been no significant changes in the company's activities during the financial year.

Results and Dividends

The retained loss for the financial year amounted to €68,785 (2019: €115,914) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Director's & Secretary's interests

The director's and secretary's interests, in the company at the beginning and end of the year were as follows;

Year ended 18 May 2020	Mr T E Scott €1 ordinary shares	Mr W R E Scott €1 ordinary shares	Total
At the beginning of the year	100	100	200
At the end of the year	100	100	200
Year ended 18 May 2019	Mr T E Scott €1 ordinary shares	Mr W R E Scott €1 ordinary shares	Total
At the beginning of the year	100	100	200
At the end of the year	100	100	200

PAYMENT OF CREDITORS

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the Act, the company uses the financial services of an associated company. The accounting records of the company are kept at 51 Curr Road, Beragh, Omagh, County Tyrone.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is 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 aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report .

AUDITORS

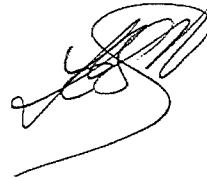
In accordance with Section 383(2) of the Companies Act 2014, the auditors, HMCI Ltd T/A Hamill McIlwaine, Registered Auditors, 28-30 Old Mountfield Road, Omagh, Co Tyrone will continue in office.

On behalf of the board



Mr W R E Scott
Director

Date: 10 December 2025



Mr T E Scott
Director

Date: 10 December 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

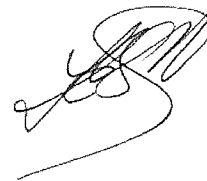
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 W R E Scott
Director

Date: 10 December 2025



.....
Mr T E Scott
Director

Date: 10 December 2025

Independent Auditors Report to the Members of Scotts Fuels (Ireland) Limited for the Year Ended 18 May 2020

Opinion

We have audited the financial statements of Scotts Fuels (Ireland) Limited (the 'company') for the year ended 18th May 2020 which includes the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 18 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard; 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 Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 9 to the financial statements, 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.

Independence and Ethical Compliance

We confirm that the audit has been conducted in accordance with the Financial Reporting Council's Ethical Standard as adapted by the Public Audit and Assurance Standards and Ethics (PAASE) framework for audits of small entities. The PAASE framework modifies certain restrictions on non-audit services and independence to reflect the nature and scale of small entity audits, while maintaining the fundamental principles of integrity, objectivity, and professional scepticism. We have applied all required safeguards under PAASE to address potential threats to independence and objectivity and are satisfied that these safeguards are sufficient. Furthermore, we obtained documentary evidence confirming that informed management has made all judgments and decisions necessary regarding the presentation and disclosure of information in the financial statements.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited ;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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 Statement of Directors' Responsibilities set out on page four, 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 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-inIre/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-inIre/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)).

This description forms part of our audit report.

Independent Auditors Report to the Members of Scotts Fuels (Ireland) Limited for the Year Ended 18 May 2020

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

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:



Mr Rodney Hamill FCA (Senior Statutory Auditor)
for and on behalf of HMCI Limited
T/A Hamill McIlwaine
Chartered Accountants and Statutory Auditor firm
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

Date: 10 December 2025

Scotts Fuels (Ireland) Limited

Profit and Loss Account
For the year ended 18 May 2020

	2020		2019
	€	€	€
TURNOVER		397,544	346,520
Cost of sales		<u>314,203</u>	<u>308,630</u>
GROSS PROFIT		83,341	37,890
Distribution costs	87,621		91,322
Administration expenses	<u>29,931</u>		<u>34,693</u>
OPERATING LOSS		<u>117,552</u>	<u>126,015</u>
		(34,211)	(88,125)
Interest payable and similar expenses		<u>34,574</u>	<u>27,789</u>
LOSS BEFORE TAXATION		(68,785)	(115,914)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(68,785)</u>	<u>(115,914)</u>

Statement of Comprehensive Income
For the Year ended 18 May 2020

	2020		2019
	€		€
Loss for the financial year		(68,785)	(115,914)
Total Comprehensive Income for the year		(68,785)	(115,914)

Scotts Fuels (Ireland) Limited
 Balance Sheet
 For the year ended 18 May 2020

	Notes	2020 €	€	2019 €	€
FIXED ASSETS					
Tangible assets	4		20,004		26,672
CURRENT ASSETS					
Debtors	5	121,970		110,948	
Cash at bank		11,791		10,463	
		<u>133,761</u>		<u>121,411</u>	
CREDITORS					
Amounts falling due within one year	6	362,620		288,153	
NET CURRENT LIABILITIES			<u>(228,859)</u>		<u>(166,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(208,855)</u>		<u>(140,070)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Profit and loss account	7		<u>(209,055)</u>		<u>(140,270)</u>
			<u>(208,855)</u>		<u>(140,070)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
 The financial statements were approved by the Board of Directors on 10 December 2025 and authorised for issue on 10 December 2025 They were signed on its behalf by



.....
 Mr W R E Scott – Director

Date: 10 December 2025



.....
 Mr T E Scott- Director

Date: 10 December 2025

Company registered number: 562052

The notes to the accounts form part of the financial statements.

1. ACCOUNTING POLICIES

Scotts Fuels (Ireland) Limited is primarily engaged in the sale of lubricants to both the agricultural and commercial sectors. The company's registered office is The Black Church, St. Mary's Church, Dublin 7. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 562052.

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

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

(b) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the 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 "€".

(ii) 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 (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover 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.

Note 1 Accounting policies (cont.)

(d) 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.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are 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 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) that have been 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 determined using tax rates (and laws) that have been 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 it 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.

(e) Tangible fixed assets

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 20% straight line on cost
Motor vehicles	- 10% straight line on cost

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

(f) 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 method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 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.

Note 1 Accounting policies (cont.)

(g) Trade and other debtors

Trade and other debtors including amounts owed from group companies 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.

2. OPERATING LOSS

Operating loss is stated after charging:

	2020	2019
	€	€
Depreciation	6,668	6,668

3. EMPLOYEES

The average monthly number of employees (excluding directors) for the year was 2 (2019:2).

Remuneration paid to directors in the year was €Nil (2019: €Nil).

4. TANGIBLE FIXED ASSETS

	Computer Equipment €	Motor Vehicles €	Total €
COST			
At 19 May 2019	1,440	31,900	33,340
Additions	-	-	-
At 18 May 2020	1,440	31,900	33,340
DEPRECIATION			
At 19 May 2019	288	6,380	6,668
Charge for year	288	6,380	6,668
At 18 May 2020	576	12,760	13,336
NET BOOK VALUE			
At 18 May 2020	864	19,140	20,004
At 18 May 2019	1,152	25,520	26,672

5. **DEBTORS**

	2020	2019
Amounts falling due within one year:	€	€
Trade debtors	<u>121,970</u>	<u>110,948</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>-</u>
Aggregate amounts	<u>121,970</u>	<u>110,948</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	€	€
Amounts owed to related parties	64,889	86,072
Other taxation and social security	246,508	177,769
Other creditors and accruals	<u>51,223</u>	<u>24,312</u>
	<u>362,620</u>	<u>288,153</u>

7. **MOVEMENT ON PROFIT AND LOSS RESERVES**

	2020	2019
	€	€
Profit and loss reserves brought forward	(140,270)	(24,356)
Loss for the financial year	<u>(68,785)</u>	<u>(115,914)</u>
Closing profit and loss reserve	<u>(209,055)</u>	<u>(140,270)</u>

8. **RELATED PARTY TRANSACTIONS**

During the year the company purchased goods for resale from a UK company called T.W. Scott & Sons (Fuels) Ltd. Mr W R E Scott and Mr T E Scott who are directors of this company are also directors of T.W. Scott & Sons (Fuels) Ltd. The cost of the goods purchased was €305,525 and was provided at arms' length prices.

T.W. Scott & Sons (Fuels) Ltd has a balance due from the company of €64,889 at the year-end and is included in note 6.

9. **PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements. In addition, under the Public Audit and Assurance Standards and Ethics (PAASE) framework for audits of small entities, our auditors have acted as tax advocates in limited circumstances. This included providing guidance and representation in relation to late filing of VAT and Corporation Tax returns. These services were delivered in compliance with the safeguards required under PAASE to maintain auditor independence and objectivity, ensuring that all judgments and decisions regarding tax matters remained the responsibility of informed management.

10. **ULTIMATE CONTROLLING PARTY**

Given the equal shareholding of the shares by the shareholders there is not deemed to be an Ultimate Controlling Party.

11. **APPROVAL OF THE FINANCIAL STATEMENTS**

The directors approved the financial statements on 10 December 2025.

Scotts Fuels (Ireland) Limited

Trading Profit and loss account for the year ended 18 May 2020

	2020		2019	
	€	€	€	€
Sales		397,544		346,520
Cost of sales				
Purchases	305,525		299,929	
Haulage	8,678		8,701	
		<u>314,203</u>		<u>308,630</u>
GROSS PROFIT		83,341		37,890
Expenditure				
Wages	87,621		91,322	
Insurance	5,963		6,156	
Post and stationery	80		59	
Motor expenses	9,534		10,479	
Sundry expenses	2,200		5,801	
Accountancy	5,250		5,304	
		<u>110,648</u>		<u>119,121</u>
		(27,307)		(81,231)
Finance costs				
Bank charges	236		225	
Operating leases	12,321		8,678	
Other Interest	22,253		19,112	
		<u>34,810</u>		<u>28,015</u>
		(62,117)		(109,246)
Depreciation				
Motor vehicles	6,380		6,380	
Computer equipment	288		288	
		<u>6,668</u>		<u>6,668</u>
NET LOSS		<u>(68,785)</u>		<u>(115,914)</u>

This page does not form part of the statutory financial statements

