

Audited Abridged Financial Statements
for the Year Ended 18 May 2023

for

Scotts Fuels (Ireland) Limited

Scotts Fuels (Ireland) Limited

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for the Year Ended 18 May 2023

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Scotts Fuels (Ireland) Limited

Directors and Other Information
for the Year Ended 18 May 2023

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

We have examined:

- (i) the abridged financial statements for the year ended 18 May 2023 on pages 5 to 10 which the directors of Scotts Fuels (Ireland) Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

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 directors are 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 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, 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 directors 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 directors as a body, for our work, for this report, or for the opinions we have formed.

Basis for 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 directors are entitled under section 352 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 the Act (exemptions available to small companies).

On 10th December 2025 we reported, as auditor of Scotts Fuels (Ireland) Ltd, to the members on the company's financial statements for the year ended 18th May 2023 to be laid before its annual general meeting, and our report was as follows:

Opinion

We have audited the financial statements of Scotts Fuels (Ireland) Ltd (the 'company') for the year ended 18th May 2023 which includes the Profit and Loss Account, the Balance Sheet and the related notes. The relevant 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*. *In our opinion the financial statements:*

- give a true and fair view of the state of the company's affairs as at 18th May 2023 and of its loss 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 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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
- 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 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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 intend to liquidate the company or to cease operations, or have 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/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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 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.



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
 Balance Sheet
 For the year ended 18 May 2023

	Notes	2023 €	€	2022 €	€
FIXED ASSETS					
Tangible assets	4		46,800		288
CURRENT ASSETS					
Debtors	5	709,820		532,383	
Cash at bank		<u>16,078</u>		<u>20,238</u>	
		725,898		552,621	
CREDITORS					
Amounts falling due within one year	6	949,352		699,402	
NET CURRENT LIABILITIES			<u>(223,454)</u>		<u>(146,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(176,654)</u>		<u>(146,493)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Profit and loss account	7	<u>(176,854)</u>		<u>(146,693)</u>	
			<u>(176,654)</u>		<u>(146,493)</u>

We, as directors of Scotts Fuels (Ireland) Limited state that:

The company has relied on the specified exemption contained in section 352 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 Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 10 December 2025.

On behalf of the board:



.....
 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 PROFIT

Operating profit is stated after charging:

	2023	2022
	€	€
Depreciation	11,988	288

3. EMPLOYEES

The average monthly number of employees (excluding directors) for the year was 1 (2022:1).

Remuneration paid to directors in the year was €Nil (2022: €Nil).

4. TANGIBLE FIXED ASSETS

	Computer Equipment €	Motor Vehicles €	Total €
COST			
At 19 May 2022	1,440	-	1,440
Additions	-	58,500	58,500
Disposals	-	-	-
At 18 May 2023	1,440	58,500	59,940
DEPRECIATION			
At 19 May 2022	1,152	-	1,152
Charge for year	288	11,700	11,988
On disposal	-	-	-
At 18 May 2023	1,440	11,700	13,140
NET BOOK VALUE			
At 18 May 2023	-	46,800	46,800
At 18 May 2022	288	-	288

5. **DEBTORS**

	2023	2022
	€	€
Amounts falling due within one year:		
Trade debtors	<u>217,429</u>	<u>240,851</u>
Amounts falling due after more than one year:		
Other debtors	<u>492,391</u>	<u>291,532</u>
Aggregate amounts	<u>709,820</u>	<u>532,383</u>

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

	2023	2022
	€	€
Other taxation and social security	729,924	555,714
Corporation tax	3,600	-
Other creditors and accruals	<u>215,828</u>	<u>143,688</u>
	<u>949,352</u>	<u>699,402</u>

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

	2023	2022
	€	€
Profit and loss reserves brought forward	(146,693)	(164,140)
(Loss)/profit for the financial year	<u>(30,161)</u>	<u>17,447</u>
Closing profit and loss reserve	<u>(176,854)</u>	<u>(146,693)</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 €638,129 and was provided at arms' length prices.

T.W. Scott & Sons (Fuels) Ltd has a balance due to the company of €492,391 at the year-end and is included in other debtors.

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.