

# Locknofty Unlimited Company

Abridged financial statements

**Year ended 31 March 2025**

***Registered number: 545721***

# Locknofty Unlimited Company

## Abridged financial statements

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# Locknofty Unlimited Company

## Directors and other information

<b>Directors</b>	P. Murphy J. Casey
<b>Secretary</b>	P. Murphy
<b>Registered office</b>	Castlehyde Stud Fermoy Co. Cork
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Arthur Cox 10 Earlsfort Terrace Dublin 2
<b>Registered number</b>	545721



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's special report to the members of Locknofty Unlimited Company pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the year ended 31 March 2025 on pages 6 to 11.

### ***Our opinion is unmodified***

In our opinion the directors are 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 (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

### ***Other information required by the Companies Act 2014***

On 20 February 2026 we reported, as auditors of Locknofty Unlimited Company, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

#### **"Report on the audit of the financial statements**

##### ***Opinion***

We have audited the financial statements of Locknofty Unlimited Company ("the company") for the year ended 31 March 2025 set out on pages 8 to 14, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 1.

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* issued in the United Kingdom by the Financial Reporting Council.

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 result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly 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 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.



Independent auditor's special report to the members of Locknofty Unlimited  
Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

**Report on the audit of the financial statements *(continued)***

***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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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***

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.



## Independent auditor's special report to the members of Locknofty Unlimited Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***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."

### **Basis of opinion, responsibilities and restrictions on use**

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.

It is the directors' 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 Section 353 of that Act and to report our opinion to you.



Independent auditor's special report to the members of Locknofty Unlimited  
Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

**Basis of opinion, responsibilities and restrictions on use** *(continued)*

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 opinion we have formed.

A handwritten signature in blue ink, appearing to read 'Stephen King', with a horizontal line underneath it.

20 February 2026

Stephen J. King  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

# Locknofty Unlimited Company

## Balance sheet as at 31 March 2025

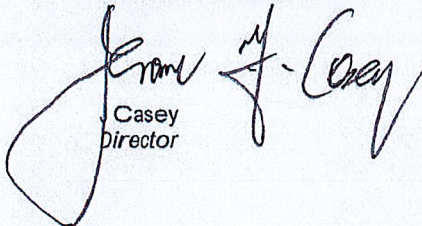
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	4	22,269	22,269
<b>Current assets</b>			
Debtors	5	100	100
Creditors: amounts falling due within one year	6	(87,055)	(87,055)
<b>Net current liabilities</b>		<b>(86,955)</b>	<b>(86,955)</b>
<b>Net liabilities</b>		<b>(64,686)</b>	<b>(64,686)</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		(64,786)	(64,786)
<b>Shareholders' funds</b>		<b>(64,686)</b>	<b>(64,686)</b>

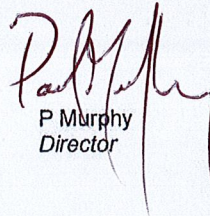
The accompanying notes form an integral part of the balance sheet.

We, as directors of Locknofty Unlimited Company 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.

On behalf of the board

  
J Casey  
Director

  
P Murphy  
Director

20 February 2026

# Locknofty Unlimited Company

## Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
<b>Balance at 1 April 2023</b>	100	(64,786)	(64,686)
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	(64,786)	(64,686)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	<b>100</b>	<b>(64,786)</b>	<b>(64,686)</b>
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 April 2024</b>	100	(64,786)	(64,686)
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2025</b>	<b>100</b>	<b>(64,786)</b>	<b>(64,686)</b>
	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

# Locknofty Unlimited Company

## Notes

to the abridged financial statements

### 1 Accounting policies

Locknofty Unlimited Company ("the company") is an unlimited company incorporated in Ireland. The address of its registered office is: Castlehyde Stud, Fermoy, Co. Cork, registration number 545721.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro. There have been no material departures from the standards.

The company has availed of the exemption contained FRS 102.1.12(b) and as a result have elected not to prepare a cash flow statement.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Measurement convention

The financial statements are prepared on the historical cost basis.

#### Going concern

The company is in a net liability position of €64,686 (2024: €64,686). The company is dependent on the continued financial support of its shareholders and related parties who have indicated they will continue to provide financial support to the company, and they will not seek repayment of loans advanced to the company for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

# Locknofty Unlimited Company

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### Impairment of assets

##### ***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### Taxation

Corporation tax is provided on taxable profits at the current rate.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected 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 substantially enacted by the balance sheet date.

### 2 Ownership, operations and related party transactions

The company is a wholly owned subsidiary of Knocklofty Holdings Limited, a limited company incorporated in the Isle of Man, and Knocklofty Enterprises, an unlimited company incorporated in the Isle of Man. The company is controlled by John Magnier.

The company had no employees during the year *(2024: None)*.

There were a number of related party transactions during the year, please see note 5 and 6 for further details.

### 3 Tax on loss on ordinary activities

The company has no corporation tax charge/(credit) or deferred tax charge/(credit) for the year.

# Locknofty Unlimited Company

## Notes (continued)

<b>4 Financial assets</b>	<b>2025</b>	<b>2024</b>
	€	€
Investment in The Knocklofty Partnership	19,269	19,269
Investment in the AW Land Partnership	1,000	1,000
Investment in the MW Land Partnership	1,000	1,000
Investment in the TW Land Partnership	1,000	1,000
	<u>22,269</u>	<u>22,269</u>

The company holds an investment in The Knocklofty Partnership, which invests in farmland. The company owns a percentage of the assets and liabilities of The Knocklofty Partnership and shares in the profits or losses of the partnership on that basis. In the year ended 31 March 2025, the Knocklofty Partnership made neither a profit nor a loss.

The company holds an investment in the AW Land Partnership, the MW Land Partnership and the TW Land Partnership, all of which are in the business of land ownership, farming and holding investments.

In the opinion of the directors, the investment in fixed financial assets are worth at least the amount at which they are stated in the balance sheet.

<b>5 Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts due from group companies	100	100
	<u>100</u>	<u>100</u>

Amounts due from group companies are in respect of allotted and issued share capital.

<b>6 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Amount due to The Knocklofty Partnership	19,269	19,269
Amount due to Lunarford Unlimited Company	64,786	64,786
Amount due to the AW Land Partnership	1,000	1,000
Amount due to the MW Land Partnership	1,000	1,000
Amount due to the TW Land Partnership	1,000	1,000
	<u>87,055</u>	<u>87,055</u>

All the amounts due are interest free, unsecured and repayable on demand.

# Locknofty Unlimited Company

## Notes (continued)

7 Share capital	2025 €	2024 €
<b>Authorised</b> 1,000 ordinary shares of €1.00 each	1,000	1,000
<b>Allotted and issued</b> 100 ordinary shares of €1.00	100	100

## 8 Post balance sheet events

There were no significant post balance sheet events affecting the operations of the company. It is the intention of the directors to continue to develop the existing activities of the company.

## 9 Approval of financial statements

The board of directors approved these financial statements on 20 February 2026.