KSG Dining Limited

Directors' report and consolidated financial statements

Registered number 290947

Year ended 31 March 2025

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Directors and other information

Board of Directors

Donal Murphy (Chairman)
Michael Gleeson
Brian Hogan
Yvonne Divilly

Secretary and Registered Office

Yvonne Divilly
DCC House
Leopardstown Road
Foxrock
Dublin 18

Registered number: 290947

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

McCann Fitzgerald
One Sir John Rogerson's Quay
Dublin 2

Bankers

AIB Bank
53 Main Street
Finglas
Dublin 11

AIB Capital Markets
Bank Centre
PO Box 452
Ballsbridge
Dublin 4

Ulster Bank
Capital Markets
Georges Quay
Dublin 2

Directors' report

The Directors present their directors' report and consolidated financial statements for the year ended 31 March 2025.

Principal activities

The principal activities of the Company and Group are the provision of commercial catering and restaurant and hospitality services. There has been no significant change in those activities during the year.

Business review, future activities and business risks

Turnover has increased by 13% to €97m during the year due to increased sales across our existing business and the addition of some new contracts to the business particularly in the travel and leisure sector.

The Company performed satisfactorily during the year as the operational activity continued to expand and grow and we successfully managed the impacts of labour resourcing challenges and food inflation. The Directors remain optimistic with regard to the trading outlook of the business and the potential for ongoing development of profitable growth opportunities across the relevant industry sectors".

KSG Dining Limited ('KSG') is an innovative, dynamic and creative catering, restaurant and hospitality services organisation. KSG's services are based upon the fundamentals of local supply, well trained culinary teams, tasty food and exemplary service standards.

The Group is an industry leader in training and we operate a purpose-built City & Guilds training centre in Dublin 11. The Group has built a strong track record with its clients by consistently delivering high quality food services and by applying a continuous improvement process to its operations. The Group also delivers bespoke wellness activities which forms part of our corporate employee dining programs. KSG's goal is to be the catering service provider of choice in Ireland and to deliver excellent services to its clients and customers across a broad variety of industry sectors. KSG will continue to invest in the business and in new growth and development opportunities across the industry sectors.

The principal risks faced by the business are financial risk, the risk of theft and fraud, competition risk and operational health and safety risk and inflation risk. The Group applies a system of monitoring controls with clear and concise key performance indicators for all trading operations with risks being consistently identified and assessed. The Group utilises an internal audit regime to manage and control cash and electronic receipts in the relevant site operations. The Group operates a comprehensive policy on food quality and a health and safety management system with a detailed control and audit process applying. The Group works closely with our supply partners to control and manage supply chain inflation and our procurement team work to mitigate food inflation impacts.

The Group has also developed a strong sustainability platform within our operations team. The Group also operates a sustainability steering committee structure which provides sustainability leadership across the organisation. The company is implementing a range of initiatives and projects on our pathway of carbon footprint reductions to achieve our 2030 pledge commitments. KSG is an active member in the Origin Green and Business in the Community programs and these support our sustainability and D&I activities across the business.

Directors' report *(continued)*

Directors and Secretary and their interests

The Directors of the Company who were in office during the year and up to the date of the approval of the financial statements were:

Brian Hogan
Donal Murphy
Yvonne Divilly
Michael Gleeson

The Secretary of the Company during the year was Yvonne Divilly.

The Directors and Secretary who held office at 31 March 2025 had no interests other than those shown below in the shares in, or debentures or loan stock of, the Company or Group companies.

Name of Director	*Description of Shares*	*Interest at end of year*	*Interest at beginning of year*
Brian Hogan	Ordinary Shares of €1.25 KSG Dining Limited	4,439,412	4,439,412
Michael Gleeson	Ordinary Shares of €0.25 KSG Dining Limited	526,316	526,316
	E ordinary shares of €1.00 KSG Dining Limited	1,000	-

Post balance sheet events

There have been no other significant events affecting the Group and the Company since the balance sheet date.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Group are maintained at McKee Avenue, Finglas, Dublin 11.

Key Performance Indicators

The principal key performance indicators used by management to monitor performance are as follows:

- Turnover
- Gross margin %
- Operating profit levels
- Performance / Retention

Financial Instruments

Due to the nature of its business, the Company is exposed to the effects of fluctuations in foreign currency exchange rates and interest rates.

Directors' report *(continued)*

Results for the year

The results of the Group for the year are set out in the consolidated statement of profit and loss and other comprehensive income on page 9 and in the related notes.

Going Concern

The financial statements have been prepared on a going concern basis. As at the reporting date, both the Group and the Company are in a net current liability position. The directors believe this net current liability position is to be expected due to the nature of the business (a proportion of sales received upfront) and also from an increased investment in capital expenditure in the current year. In line with the Company's approved budgets, further expenditure towards capital expansion is expected in the forthcoming year. Notwithstanding the above, the Group continues to maintain a strong net asset position. The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements, which indicate that the Company will have sufficient liquidity to meet its obligations as they fall due. In addition, the Group provides financial support to its subsidiaries, which are in a net current liability position as at the reporting date. Based on these considerations, the Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Political contributions

The Group and the Company made no political donations or incurred any political expenditure during the year *(2024: €Nil)*.

Dividends

There were no dividends paid during the year *(2024: €3m)*.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

On behalf of the board

Donal Murphy
Director

Michael Gleeson
Director

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the Group and Parent Company financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 Group and Parent Company and of the Group's profit or loss for that year. In preparing the Group and Parent Company 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

By order of the board

Donal Murphy
Director

Michael Gleeson
Director

Date: 29th January 2026

KPMG

KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent Auditor's Report to the Members of KSG Dining Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KSG Dining Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025 set out on pages 9 to 31, which comprise the Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and related notes, including the summary of significant 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 Group and Company as at 31 March 2025 and of the Group's profit 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 Group 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.

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 Group's or 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.

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 5, 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 Group and 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 Group or 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.

Claire Browne

05 February 2026

Claire Browne (Senior Statutory Auditor)

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for the year ended 31 March 2025

	Note	**2025 €000**	2024 €000
Turnover	*2*	**97,354**	86,154
Cost of sales		**(76,642)**	(69,782)
Gross profit		**20,712**	16,372
Distribution costs		**(596)**	(612)
Administrative expenses		**(18,617)**	(14,591)
Operating profit	*3*	**1,499**	1,169
Interest payable and similar expenses	*6*	**(16)**	-
Profit before taxation		**1,483**	1,169
Tax on profit	*7*	**(187)**	(143)
Profit for the financial year		**1,296**	1,026
Other comprehensive income for the year, net of income tax		**-**	-
Total comprehensive income for the year		**1,296**	1,026

All of the above results are derived from continuing operations.

The notes on pages 15 to 31 form part of these financial statements.

Consolidated Balance Sheet
at 31 March 2025

	Note	2025 €000	2024 €000
Fixed assets			
Intangible assets	*9*	**-**	-
Tangible assets	*10*	**11,317**	6,745
		11,317	6,745
Current assets			
Stocks	*12*	**888**	859
Debtors	*13*	**11,995**	13,676
Cash at bank and in hand	*14*	**2,014**	4,395
		14,897	18,930
Creditors: amounts falling due within one year	*15*	**(15,791)**	(16,399)
Net current (liabilities)/assets		**(894)**	2,531
Total assets less current liabilities		**10,423**	9,276
Provisions for liabilities			
Other provisions	*17*	**(533)**	(756)
Net assets		**9,890**	8,520
Capital and reserves			
Called up share capital	*19*	**12,633**	12,632
Share premium account	*19*	**95**	22
Other reserves	*19*	**197**	197
Profit and loss account		**(3,035)**	(4,331)
Shareholders' equity		**9,890**	8,520

The notes on pages 15 to 31 form part of these financial statements.

These financial statements were approved by the board of directors on 29 January 2026 and were signed on its behalf by:

Donal Murphy
Director

Michael Gleeson
Director

Company Balance Sheet
at 31 March 2025

	Note	**2025**	2024
		€000	€000
Fixed assets			
Financial assets	*11*	**18,761**	18,761
Current assets			
Debtors	*13*	**-**	-
Cash at bank and in hand	*14*	**3**	3
		3	3
Creditors: amounts falling due within one year	*15*	**(4,609)**	(4,609)
Net current liabilities		**(4,609)**	(4,609)
Total assets less current liabilities		**14,155**	14,155
Net assets		**14,155**	14,155
Capital and reserves			
Called up share capital	*19*	**12,632**	12,632
Share premium account	*19*	**22**	22
Other reserves	*19*	**197**	197
Profit and loss account		**1,304**	1,304
Shareholders' equity		**14,155**	14,155

The notes on pages 15 to 31 form part of these financial statements.

These financial statements were approved by the board of directors on 29 January 2026 and were signed on its behalf by:

Donal Murphy
Director

Michael Gleeson
Director

Consolidated Statement of Changes in Equity
for the year ended 31 March 2025

	Called up share capital €000	Share premium account €000	Other reserves €000	Profit and loss Account €000	Total equity €000
Balance at 1 April 2024	12,632	22	197	(4,331)	8,520
Total comprehensive income for the year					
Profit for the year	-	-	-	1,296	1,296
Total comprehensive income for the year	-	-	-	1,296	1,296
Transactions with owners, recorded directly in equity					
Issuance of shares	1	73	-	-	74
Total contributions by and distributions to owners	**1**	**73**	-	-	**74**
Balance at 31 March 2025	**12,633**	**95**	**197**	**(3,035)**	**9,890**

Consolidated Statement of Changes in Equity
for the year ended 31 March 2024

	Called up share capital €000	Share premium account €000	Other reserves €000	Profit and loss account €000	Total equity €000
Balance at 1 April 2023	12,632	22	197	(2,357)	10,494
Total comprehensive income for the year					
Profit for the year	-	-	-	1,026	1,026
Total comprehensive income for the year	-	-	-	1,026	1,026
Transactions with owners, recorded directly in equity					
Dividends	-	-	-	(3,000)	(3,000)
Total contributions by and distributions to owners	-	-	-	(3,000)	(3,000)
Balance at 31 March 2024	12,632	22	197	(4,331)	8,520

Company Statement of Changes in Equity

for the year ended 31 March 2024

	Called up share capital €000	Share premium account €000	Other reserves €000	Profit and loss account €000	Total equity €000
Balance at 1 April 2024	**12,632**	**22**	**197**	**1,304**	**14,155**
Total comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Transactions with owners, recorded directly in equity (refer to note 19)					
Dividends	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2025	**12,632**	**22**	**197**	**1,304**	**14,155**

Company Statement of Changes in Equity

for the year ended 31 March 2024

	Called up share capital €000	Share premium account €000	Other reserves €000	Profit and loss account €000	Total equity €000
Balance at 1 April 2023	12,632	22	197	2,304	15,155
Total comprehensive income for the year					
Profit for the year	-	-	-	2,000	2,000
Total comprehensive income for the year	-	-	-	2,000	2,000
Transactions with owners, recorded directly in equity					
Dividends	-	-	-	(3,000)	(3,000)
Total contributions by and distributions to owners	-	-	-	(3,000)	(3,000)
Balance at 31 March 2024	12,632	22	197	1,304	14,155

Consolidated Cash Flow Statement
for the year ended 31 March 2025

	Note	2025 €000	2024 €000
Cash flows from operating activities			
Profit after taxation		**1,296**	1,026
Adjustments for:			
Depreciation and amortisation		**728**	761
Interest payable and similar expenses		**16**	(15)
Taxation	7	**187**	143
Decrease/(Increase) in trade and other debtors		**1,609**	(3,188)
Decrease/(Increase) in stocks		**(29)**	(248)
(Decrease)/Increase in trade and other creditors		**(783)**	2,432
Interest paid	6	**(16)**	-
Tax paid		**(88)**	48
Net cash from operating activities		**2,920**	959
Cash flows from investing activities			
Acquisition of tangible fixed assets	10	**(5,301)**	(673)
Net cash from investing activities		**(5,301)**	(673)
Cash flows from financing activities			
Share capital issued	19	**74**	-
Share capital Paid	19	**(74)**	-
Dividends paid	8	**-**	(3,000)
Net cash from financing activities		**-**	(3,000)
Net increase in cash and cash equivalents		**(2,381)**	(2,714)
Cash and cash equivalents at 1 April		**4,395**	7,109
Cash and cash equivalents at 31 March	14	**2,014**	4,395

The notes on pages 15 to 31 form part of these financial statements.

Notes
(forming part of the consolidated financial statements)

1 Accounting policies

KSG Dining Limited ("the Company") is a private company incorporated, registered and domiciled in Ireland. The registered number of the Company is 290947 and the address of its registered office is DCC House, Leopardstown Road, Foxrock, Dublin 18.

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"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro and all amounts have been rounded to the nearest thousand.

The holding undertaking is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the holding undertaking financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to end of the period has not been included a second time;
- No separate holding undertaking Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time;
- Certain disclosures required by FRS 102.26 *Share Based Payments* have not been included; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act have not been included.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 22.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis. As at the reporting date, both the Group and the Company are in a net current liability position. The directors believe this net current liability position is to be expected due to the nature of the business (a proportion of sales received upfront) and also from an increased investment in capital expenditure in the current year. In line with the Company's approved budgets, further expenditure towards capital expansion is expected in the forthcoming year. Notwithstanding the above, the Group continues to maintain a strong net asset position. The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements, which indicate that the Company will have sufficient liquidity to meet its obligations as they fall due. In addition, the Group provides financial support to its subsidiaries, which are in a net current liability position as at the reporting date. Based on these considerations, the Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated statement of profit and loss and other comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 304 of the Companies Act 2014 the Company is exempt from the requirement to present its own statement of profit and loss and other comprehensive income.

In the holding undertaking financial statements, investments in subsidiaries are carried at cost less impairment.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are recognised in the statement of profit and loss and other comprehensive income. Exchange adjustments arising from the retranslation of foreign subsidiaries are recognised in other comprehensive income.

Monetary assets are amounts held and amounts to be received in money; all other assets are non-monetary assets.

1.5 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 Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's 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 Company'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.

1.6 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Basic financial instruments (continued)

Interest-bearing borrowings classified as basic financial instruments
Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares
Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.7 Turnover

Turnover represents the invoiced amount of goods sold to third parties net of trade discounts and value added tax. Turnover is recognised when significant risks and rewards of ownership are transferred to the buyer and it is probable that the economic benefits will flow to the Company.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Certain items of tangible fixed assets that had been revalued to fair value on or prior to 1 April 2015, the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The Group does not have a policy of revaluing fixed assets. Consequently, these assets have not been revalued since August 1998.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example, land is treated separately from buildings.

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- buildings 20-50 years
- plant and equipment 3-10 years
- fixtures and fittings 3-10 years

The entity assesses at each reporting date whether tangible fixed assets are impaired. Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.9 Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units. Amortisation is charged to the statement of profit and loss and other comprehensive income on a straight-line basis over 20 years. Goodwill is tested for impairment in accordance with FRS 102.27 when there is an indication that it may be impaired.

Notes *(continued)*

1 Accounting policies *(continued)*

1.10 Impairment excluding stocks and deferred tax 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 entity 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.

Non-financial assets
The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss recognised on goodwill is not reversed.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle.

1.12 Employee benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Notes *(continued)*

1 Accounting policies *(continued)*

1.13 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised as the best estimate of the amount required to settle the obligation at the reporting date.

1.14 Expenses

Operating lease payments
Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease.

Interest payable
Interest payable and similar charges include interest payable on bank loans and overdrafts. Interest payable is recognised in profit or loss as they accrue, using the effective interest rate method.

Dividends
Dividends are recognised when the dividends are approved for payment.

1.15 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income, with the exception of the tax expense (income) effects of distributions to owners which are presented in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

2 Turnover

Turnover is attributable to the one principal activity as stated in the Directors' Report.

	2025	2024
	€000	€000
Total turnover	**97,354**	86,154

	2025 €000	2024 €000
By geographical market		
Republic of Ireland	**96,019**	81,636
United Kingdom	**1,335**	4,518
	97,354	86,154

Notes (continued)

3 Expenses and auditor's remuneration

Included in operating profit are the following:

	2025	2024
	€000	€000
Depreciation	728	761
Auditor's remuneration:		
Audit of these financial statements	6	6
Audit of subsidiary financial statements	36	36
Other assurance services	5	5
	47	47

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was 1,500 *(2024: 1,508)*. Aggregate payroll costs of these persons were as follows:

	2025	2024
	€000	€000
Wages and salaries	37,953	35,176
Social insurance costs	3,759	3,234
Contributions to defined contribution plans	83	68
	41,795	38,478

5 Directors' remuneration

The total remuneration paid to Directors (key management) is set out below:

	2025	2024
	€000	€000
Emoluments	251	226
Contributions to defined contribution plans	22	20
	273	246

6 Interest payable and similar expenses

	2025	2024
	€000	€000
Interest payable and similar expenses	16	-

Notes *(continued)*

7 Taxation

Recognised in the statement of profit and loss and other comprehensive income

	2025	2024
	€000	€000
Current tax		
Current tax on income for the year	115	91
Prior year (over)/under provision	-	-
Total current tax	115	91
Deferred tax		
Origination and reversal of temporary differences	72	52
Total deferred tax	72	52
Tax on profit	187	143

Current tax relates to Irish Corporation tax.

Reconciliation of effective tax rate

The current tax charge for the period is higher (2024: lower) than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2025	2024
	€000	€000
Profit for the year	1,296	1,026
Taxation	187	143
Profit excluding taxation	1,483	1,169
Tax using the Irish corporation tax rate of 12.5%	185	146
Depreciation in excess of capital allowances	(75)	(57)
Other timing differences	72	52
Non-deductible expenses	5	2
Prior year (over)/under provision	-	-
Total tax expense included in statement of profit and loss and other comprehensive income	187	143

Notes *(continued)*

8 Dividends

The aggregate amount of dividend comprises:

	2025	2024
	€000	€000
Dividends paid during the year	-	3,000

9 Intangible assets

	Goodwill
	€000
Cost	
Balance at 1 April 2024	4,871
Additions	-
Balance at 31 March 2025	**4,871**
Amortisation	
Balance at 1 April 2024	4,871
Amortisation for the year	-
Balance at 31 March 2025	**4,871**
Net book value	
At 1 April 2024	-
At 31 March 2025	**-**

Amortisation is recognised in administration expenses.

Notes *(continued)*

10 Tangible fixed assets - Group	**Land and buildings €000**	**Plant and equipment €000**	**Fixtures and fittings €000**	**Total €000**
Cost				
Balance at 1 April 2024	**7,571**	**27,593**	**3,914**	**39,078**
Additions	309	4,992	-	5,301
Disposals	-	-	-	-
Balance at 31 March 2025	**7,880**	**32,585**	**3,914**	**44,379**
Depreciation				
Balance at 1 April 2024	**2,194**	**26,225**	**3,914**	**32,333**
Depreciation charge for the year	73	655	-	728
Disposal	-	-	-	-
Balance at 31 March 2025	**2,267**	**26,880**	**3,914**	**33,061**
Net book value				
At 1 April 2024	5,377	1,368	-	6,745
At 31 March 2025	**5,613**	**5,705**	**-**	**11,317**

Notes *(continued)*

11 Financial fixed assets - Company

	Shares in group undertakings
	€000
Cost	
At beginning of year	18,761
At end of year	18,761
Net book value	
At 31 March 2025	**18,761**
At 31 March 2024	18,761

The Company has the following investments in subsidiaries;

	Nature of business	Ownership 2025	2024
KSG Foods Group Limited	Investment holding company	**100%**	100%
Home Fare Services Unlimited Company	Commercial catering and restaurant services	**100%**	100%
KSG Catering UK Limited	Commercial catering and restaurant services	**100%**	100%
Home Fare Holdings Limited	Investment holding company	**100%**	100%
Linegold Limited	Dormant	**100%**	100%
Dunrick Holdings Limited	Investment holding company	**100%**	100%
Megrick Limited	Property holding company	**100%**	100%
KSG Catering Limited	Commercial catering and restaurant services	**100%**	100%
Two and You Dining Limited	Commercial catering and restaurant services	**100%**	100%
Dandyford Limited	Investment holding company	**100%**	100%
Grenola Limited	Dormant	**100%**	100%

None of the shares of the above subsidiary undertakings are listed. In the opinion of the Directors the shares in and loans to the Company's subsidiaries and other group undertakings are worth at least the amounts at which they are stated in the balance sheet. The class of all shares held in respect of the above are ordinary shares.

All subsidiaries are wholly owned and have their registered offices at McKee Avenue, Finglas, Dublin 11 except KSG Catering UK Limited which has 50 Bedford Street, Belfast, Co. Antrim as its registered office and KSG Foods Group Limited which has DCC House, Leopardstown Road, Foxrock, Dublin 18 as its registered office.

Notes *(continued)*

12 Stocks - Group

	2025 €000	2024 €000
Finished goods and goods for resale	**888**	859
	888	859

13 Debtors

Group	2025 €000	2024 €000
Trade debtors	**6,771**	8,644
Deferred tax assets (*note 16*)	**42**	115
Taxation	**-**	-
Prepayments	**5,182**	4,917
Due within one year	**11,995**	13,676

Company	2025 €000	2024 €000
Amounts owed by Group undertakings	**-**	-

All debtor balances are due within one year. Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

14 Cash and cash equivalents

Group	2025 €000	2024 €000
Cash at bank and in hand	**2,014**	4,395

Company	2025 €000	2024 €000
Cash at bank and in hand	**3**	3

Notes *(continued)*

15 **Creditors**: amounts falling due within one year

	2025	2024
	€000	€000
Group		
Trade creditors	**9,560**	10,749
Taxation and social insurance	**673**	238
Corporation Tax	**34**	9
Accruals	**5,524**	5,403
	15,791	16,399

	2025	2024
	€000	€000
Taxation and social insurance		
VAT	**668**	238
PAYE	**5**	-
	673	238

	2025	2024
	€000	€000
Company		
Amounts owed to Group undertakings	**4,609**	4,609

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

Notes *(continued)*

16 Deferred tax assets and liabilities

Group

Deferred tax assets and liabilities are attributable to the following:

		Assets		Liabilities		Net
	2025	2024	**2025**	2024	**2025**	2024
	€000	€000	**€000**	€000	**€000**	€000
Accelerated capital allowances	**43**	115	**-**	-	**43**	115

17 Provisions

Group	**Insurances**	**Onerous Lease**	**Total**
	€000	**€000**	**€000**
Cost			
Balance at 1 April 2024	**271**	**485**	**756**
Utilised in the year	(147)	(210)	(357)
Provided for in the year	134	-	134
Balance at 31 March 2025	**258**	**275**	**533**
Expected to be paid:			
Within 1 year	**60**	**200**	**260**
Between 2 to 5 years	**198**	**75**	**273**
After 5 years	**-**	**-**	**-**
	258	**275**	**533**

The provision for losses on onerous leases relates to certain retail sites of a subsidiary company. The leases in these sites expire within the next 3 years and the company has provided for €275k (2024: €485k) in the year ended 31 March 2025.

18 Employee benefits

Defined contribution plans

The Company operates a defined contribution pension plan.

The total expense relating to this plan in the current year was €96k *(2024: €76k)*.

Notes *(continued)*

19 Capital and reserves

Share capital

	Ordinary shares	
	2025	2024
	000's	000's
In issue at 31 March – fully paid	**10,526**	10,526

	2025	2024
	€000	€000
Authorised		
10,000,000 ordinary shares of €1.25 each	**12,500**	12,500
526,316 D ordinary shares of €0.25 each	**132**	132
1,000 E ordinary shares of €1.00 each	**1**	-
	12,633	12,632
Allotted, called up and fully paid		
10,000,000 ordinary shares of €1.25 each	**12,500**	12,500
526,316 D ordinary shares of €0.25 each	**132**	132
1,000 E ordinary shares of €1.00 each	**1**	-
	12,633	12,632
Shares classified in shareholders' equity	**12,633**	12,632

The ordinary shares and the D and E shares each constitute a separate class of shares ranking pari passu in all respects save for holders of D and E shares who are entitled to receive notice of and to attend all general meetings of the Company but not to vote on any resolution proposed thereat. The rights in respect of Holders of D and E shares in respect of certain property assets and certain performance criteria varies from rights attached to other shares

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

	2025	2024
	€000	€000
Balance at beginning of the year	**22**	22
Share Premium on E Class Shares issued during the year	**73**	-
Balance at the end of the year	**95**	22

Notes *(continued)*

19 Capital and reserves *(continued)*

Other reserves

	2025	2024
	€000	€000
Balance at beginning and end of the year	**197**	197

20 Operating leases

At 31 March 2025, the Group had annual commitments under non-cancellable leaseholds expiring as follows:

	2025	2024
	€000	€000
Less than one year	**275**	**265**
Between one and five years	**197**	**472**
More than five years	-	-
	472	**737**

During the year, €694k (2023: €694k) was recognised as an expense in the statement of profit and loss and other comprehensive income in respect of operating leases. The decision was made during the prior year to provide for the losses on onerous leases in certain retail sites (Note 17).

21 Contingencies

Pursuant to the provisions of section 357 of the Companies Act, 2014, the Company has guaranteed the liabilities of the following Irish subsidiaries for the financial year ended 31 March 2025;

- Home Fare Services Unlimited Company
- KSG Catering Limited
- Two and You Dining Limited
- Linegold Limited

In addition to the above, AIB Bank hold legal charges over certain assets of the Company.

Notes *(continued)*

22 Accounting estimates and judgements

The preparation of these financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

There are no other judgements, estimates and assumptions that are considered to have a material impact on the financial statements.

23 Ultimate holding Company

KSG Dining Limited, is the ultimate holding Company of the largest Group for which Group financial statements are drawn up and of which the Company is a member. Copies of the financial statements of KSG Dining Limited may be obtained from the Company Secretary, KSG Dining Limited, DCC House, Leopardstown Road, Foxrock, Dublin 18.

24 Subsequent Events

There have been no other significant events affecting the Group and the Company since the balance sheet date.

25 Approval of the financial statements

The board of directors approved the financial statements on 29 January 2026.