

Company Number: 694648

**KPFG Limited**

**Abridged Financial Statements**

**for the financial year ended 31 March 2025**

# KPFG Limited Contents

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## **KPFG Limited Directors and other information**

<b>Directors</b>	Mark Kiernan Rosaleen Kiernan
<b>Company Secretary</b>	Mark Kiernan
<b>Company Number</b>	694648
<b>Registered Office</b>	Granardkill Granard Co Longford
<b>Auditors</b>	Michael Sargent & Company Statutory Audit Firm 12 Northbrook Road Ranelagh Dublin 6
<b>Bankers</b>	Bank of Ireland Granard Co. Longford

**KPFG Limited**  
**Directors' responsibilities statement**  
for the financial year ended 31 March 2025

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

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

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

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

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

**Signed on behalf of the board**

\_\_\_\_\_  
**Mark Kiernan**  
Director

**23 January 2026**

\_\_\_\_\_  
**Rosaleen Kiernan**  
Director

**23 January 2026**

# Independent auditor's special report to the directors of kpgf limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

## Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of KPFG Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 9 to 14 which the directors of KPFG Limited 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 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(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

## Other Information required by the Companies Act 2014

On 23 January 2026 we reported to the members on the company's financial statements for the financial 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 KPFG Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- 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 described below 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 for Auditors (Ireland) 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.

#### Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the company incurred a net profit of €206,964 during the financial year ended 31 March 2025 and, as of that date, the company's current liabilities exceeded its total assets by €73,052. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The company is dependent for its working capital on funds provided by the directors. The directors intend to continue to make available such funds, as are needed by the company. The directors

## **Independent auditor's special report to the directors of kpgf limited pursuant to section 356(1) and 356(2) of the Companies Act 2014**

acknowledge that there is no reason to believe that this support will not continue. The directors have prepared the financial statements on the basis that the company is a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

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

### **Other Information**

The directors are responsible for the other information. The other information comprises the information 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared 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, to the best of our knowledge and belief, are 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **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 in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

## **Independent auditor's special report to the directors of kpfgr limited pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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 any 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."

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**Michael Sargent**  
**for and on behalf of**  
**MICHAEL SARGENT & COMPANY**  
Statutory Audit Firm  
12 Northbrook Road  
Ranelagh  
Dublin 6

**23 January 2026**

## **KPFG Limited**

### **Appendix to the independent auditor's report**

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KPFG Limited**  
**Balance sheet**  
as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	1,027,603	956,425
Investments		1,732,968	1,732,968
<b>Fixed Assets</b>		<u>2,760,571</u>	<u>2,689,393</u>
<b>Current Assets</b>			
Stocks		324,634	349,049
Debtors		64,613	65,509
Cash and cash equivalents		132,984	192,734
		<u>522,231</u>	<u>607,292</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,512,780)</u>	<u>(2,599,221)</u>
<b>Net Current Liabilities</b>		<u>(1,990,549)</u>	<u>(1,991,929)</u>
<b>Total Assets less Current Liabilities</b>		770,022	697,464
<b>Creditors:</b>			
amounts falling due after more than one year	7	(843,074)	(977,480)
<b>Net Liabilities</b>		<u>(73,052)</u>	<u>(280,016)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	9	1	1
Retained earnings		(73,053)	(280,017)
<b>Equity attributable to owners of the company</b>		<u>(73,052)</u>	<u>(280,016)</u>

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

We as Directors of KPFG 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.

**Approved by the board on 23 January 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Mark Kiernan**  
Director

\_\_\_\_\_  
**Rosaleen Kiernan**  
Director

**KPFG Limited**  
**Notes to the abridged financial statements**  
for the financial year ended 31 March 2025

**1. General Information**

KPFG Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 694648. The registered office of the company is Granardkill, Granard, Co Longford. The principal activity of the company during the year was the operation of a pig farm. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

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

**Statement of compliance**

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of the standard.

**Basis of preparation**

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

**Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Judgements and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Therefore there are no estimates and assumptions that have a significant effect on the amounts recognised in the financial statements.

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**KPFG Limited**  
**Notes to the abridged financial statements**  
for the financial year ended 31 March 2025

**Investments**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

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

**Trade and other creditors**

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

**Taxation and deferred taxation**

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

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

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

**Foreign currencies**

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

**Financial Instruments**

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Ordinary share capital**

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

**KPFG Limited**  
**Notes to the abridged financial statements**  
for the financial year ended 31 March 2025

**3. Going concern**

After considering the nature and carrying values of the company's assets and liabilities, the directors believe that there is no adjustment required to the net asset position at 31 March 2025. However, as at this date the company's current liabilities exceeded its total assets by €73,052. This condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The company is dependent for its working capital on funds provided by the directors. The directors intend to continue to make available such funds as are needed by the company for at least 12 months from the date of approval of these financial statements. The directors acknowledge that there is no reason to believe that this support will not continue. The directors have prepared the financial statements on the basis that the company is a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

There were no other significant events after the financial year end, which require adjustments to, or additional disclosure in, the financial statements.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>25,042</b>	22,617
	<u><u>          </u></u>	<u><u>          </u></u>

**5. Tangible assets**

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Total €
<b>Cost</b>				
At 1 April 2024	626,861	329,046	46,718	1,002,625
Additions	69,160	-	27,060	96,220
At 31 March 2025	<u>696,021</u>	<u>329,046</u>	<u>73,778</u>	<u>1,098,845</u>
<b>Depreciation</b>				
At 1 April 2024	40,891	-	5,309	46,200
Charge for the financial year	21,619	-	3,423	25,042
At 31 March 2025	<u>62,510</u>	<u>-</u>	<u>8,732</u>	<u>71,242</u>
<b>Net book value</b>				
At 31 March 2025	<u><b>633,511</b></u>	<u><b>329,046</b></u>	<u><b>65,046</b></u>	<u><b>1,027,603</b></u>
At 31 March 2024	<u>585,970</u>	<u>329,046</u>	<u>41,409</u>	<u>956,425</u>

<b>6. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Bank loan	<b>125,030</b>	115,655
Trade creditors	<b>174,383</b>	234,495
Amounts owed to connected parties (Note 12)	<b>2,116,333</b>	2,144,908
Directors' current accounts (Note 11)	<b>4,339</b>	4,339
Other creditors	<b>78,199</b>	78,199
Accruals	<b>14,496</b>	21,625
	<u><b>2,512,780</b></u>	<u>2,599,221</u>

**KPFG Limited**  
**Notes to the abridged financial statements**  
for the financial year ended 31 March 2025

<b>7. Creditors</b>		<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>		€	€
Bank loan		<u>843,074</u>	<u>977,480</u>
<b>Loans</b>			
Repayable in one year or less, or on demand (Note 6)		<u>125,030</u>	115,655
Repayable in five years or more		<u>843,074</u>	<u>977,480</u>
		<u><u>968,104</u></u>	<u><u>1,093,135</u></u>
<b>8. Taxation</b>		<b>2025</b>	2024
		€	€
<b>Debtors:</b>			
VAT		<u>61,446</u>	<u>61,446</u>
<b>9. Share capital</b>		<b>2025</b>	2024
		€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares	1	€1.00 each	<u>1</u>
			<u>1</u>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	1	€1.00 each	<u>1</u>
			<u>1</u>
The directors' and the secretary's interests in the shares of the company are as follows:-			
<b>Name</b>	<b>Class of Shares</b>	<b>31/03/25</b>	01/04/24
Mark Kiernan	Ordinary Shares	<u>1</u>	<u>1</u>
<b>10. Profit and loss account</b>		<b>2025</b>	2024
		€	€
At 1 April 2024		<u>(280,017)</u>	(497,747)
Profit for the financial year		<u>206,964</u>	<u>217,730</u>
At 31 March 2025		<u><u>(73,053)</u></u>	<u><u>(280,017)</u></u>
<b>11. Directors' transactions</b>			
The following amounts are repayable to the directors:			
		<b>2025</b>	2024
		€	€
Mark Kiernan		<u>4,339</u>	<u>4,339</u>

**KPFG Limited**  
**Notes to the abridged financial statements**  
for the financial year ended 31 March 2025

**12. Related party transactions**

The following amounts are due to other connected parties:

	<b>2025</b>	2024
	€	€
Kiernan Breeding Stock ULC	<b>1,520,189</b>	1,542,764
MGP Farms Ltd	<b>596,144</b>	602,144
	<b><u>2,116,333</u></b>	<b><u>2,144,908</u></b>

**13. Post-Balance Sheet Events**

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

**14. Controlling party**

Mark Kiernan holds the controlling interest in the company.

**15. Security**

Bank of Ireland hold a Fixing and Floating Debenture charge of the property, the current loan value is €968,104.00.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.

**Independent auditor's report to the directors  
of KPFG Limited  
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 9 to 14 which the directors of KPFG Limited 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 auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

**Basis of 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 of the Companies Act 2014 to annex the abridged financial statements to the annual return of KPFG Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

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**Michael Sargent**  
**for and on behalf of**  
**MICHAEL SARGENT & COMPANY**  
Statutory Audit Firm  
12 Northbrook Road  
Ranelagh  
Dublin 6

**23 January 2026**

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