

**KSG Foods Group Limited**

**Directors' report and financial  
statements**

**Registered number 183743**

**Year ended 31 March 2025**

## **Contents**

Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of KSG Foods Group Limited	5
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes forming part of the financial statements	10

## **Directors and other information**

### **Board of Directors**

Donal Murphy (Chairman)  
Yvonne Divilly  
Michael Gleeson  
Brian Hogan  
David Hogan  
Patrick Hogan  
Kevin Lucey

### **Secretary and Registered Office**

Yvonne Divilly  
DCC House  
Leopardstown Road  
Foxrock  
Dublin 18

Registered number: 183743

### **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

## **Directors' report**

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

### **Principal activities**

This Company is an investment holding Company. There has been no change in this activity during the year.

### **Business review and future activities**

The Company did not trade during the year. The directors do not envisage any change in activity going forward.

### **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  
David Hogan  
Patrick Hogan  
Kevin Lucey  
Yvonne Divilly  
Donal Murphy  
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.

<i>Name of director</i>	<i>Description of shares</i>	<i>Interest at end of year</i>	<i>Interest at beginning of year</i>
Brian Hogan	KSG Dining Limited Ordinary Shares of €1.25	4,439,412	4,439,412
David Hogan	KSG Dining Limited Ordinary Shares of €1.25	560,588	560,588
Michael Gleeson	KSG Dining Limited Ordinary Shares of €0.25	526,316	526,316
	KSG Dining Limited E Ordinary Shares of €1.00	1,000	-

### **Political contributions**

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

### **Dividends**

The directors do not recommend the declaration of a dividend (2024: €Nil).

### **Post balance sheet events**

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

## **Directors' report (*continued*)**

### **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 maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at McKee Avenue, Finglas, Dublin 11.

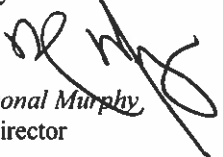
### **Auditor**

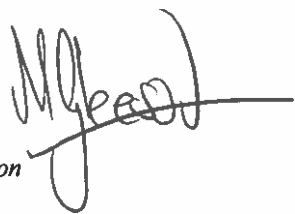
Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

### **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 Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

By order 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.

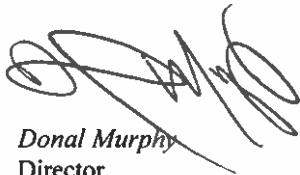
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Company and of its profit or loss for that year. In preparing these 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 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 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 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 Company 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.

On behalf of the board



*Donal Murphy*  
Director



*Michael Gleeson*  
Director

Date: 29<sup>th</sup> January 2026



**KPMG**

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

## Independent Auditor's Report to the Members of KSG Foods Group Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of KSG Foods Group Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 12, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 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.

#### **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.

### ***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.

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

**Statement of Income and Retained Earnings**  
*for year ended 31 March 2025*

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss. Additionally, the Company had no other comprehensive income nor any cash flows during the years.


**Balance Sheet**  
*as at 31 March 2025*

	<i>Note</i>	<b>2025</b> <b>€000</b>	2024 €000
<b>Current assets</b>			
Debtors	4	712	712
		<hr/>	<hr/>
<b>Net assets</b>		<b>712</b>	712
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	753	753
Other reserves	5	12	12
Profit and loss account		(53)	(53)
		<hr/>	<hr/>
<b>Shareholder's equity</b>		<b>712</b>	712
		<hr/>	<hr/>

The notes on pages 10 to 12 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

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

KSG Foods Group Limited (“the Company”) is a private Company incorporated, registered and domiciled in Ireland. The registered number of the Company is 183743 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 Standard. The presentation currency of these financial statements is Euro and all amounts are rounded to the nearest thousand.

The Company’s ultimate holding undertaking, KSG Dining Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of KSG Dining Limited are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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

There are no judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements.

#### **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 the going concern basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **1.3 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.

**Notes** *(continued)*

**1 Accounting policies** *(continued)*

**1.4 Basic financial instruments**

*Trade and other debtors*

Trade and other debtors are recognised initially at transaction price plus 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.

**2 Auditor's remuneration**

Auditor's remuneration was borne by another Group Company.

**3 Directors' remuneration**

Directors are not remunerated for their role as Directors of the company and as such there has not been any remuneration to the Directors within the scope of section 305 of the Companies Act 2014 during the current or prior year.

**4 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by Group undertakings	712	712
	<u>          </u>	<u>          </u>

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

**Notes** *(continued)*

**5 Capital and reserves**

**Share capital**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<i>Authorised</i>		
1,000,000 Ordinary shares of €1.25 each	1,250	1,250
400,000 4.5% redeemable preference shares of €1.25 each	500	500
	<hr/>	<hr/>
	<b>1,750</b>	<b>1,750</b>
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
602,240 Ordinary shares of €1.25 each	753	753
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**Other reserves**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Balance at the beginning and end of year	12	12
	<hr/> <hr/>	<hr/> <hr/>

**6 Related parties**

The Company has availed of the exemption in FRS 102.33, *Related Party Transactions* which exempts the Company from disclosing transactions entered into between two or more members of its Group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of the Group.

**7 Ultimate holding Company**

The Company's ultimate holding Company, KSG Dining Limited, is the 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.

**8 Contingencies**

AIB Bank hold legal charges over certain assets of the Company.

**9 Subsequent Events**

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

**10 Approval of the financial statements**

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