

**Megrick Limited**

**Directors' report and financial  
statements**

**Registered number 481765**

**Year ended 31 March 2025**

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## **Directors and other information**

### **Board of Directors**

Brian Hogan  
Michael Gleeson

### **Secretary and Registered Office**

Michael Gleeson  
McKee Avenue  
Finglas  
Dublin 11

Registered number: 481765

### **Auditor**

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

### **Solicitors**

McCann Fitzgerald  
Riverside One  
37-42 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

The Company is a property holding Company.

### Business review, future activities and business risks

The Company continued to hold its property assets which are occupied by other Group Companies. The directors do not envisage any change in activity going forward. The principal risk of the Company relates to movements in land values.

### 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  
Michael Gleeson

The secretary of the Company during the year was Michael Gleeson.

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<br>Ordinary Shares of €1.25   | 4,439,412                      | 4,439,412                            |
| Michael Gleeson         | KSG Dining Limited<br>Ordinary Shares of €0.25   | 526,316                        | 526,316                              |
|                         | KSG Dining Limited<br>E Ordinary Shares of €1.00 | 1,000                          | -                                    |

### Results for the year

The results of the Company for the year are set out on page 8 and in the related notes.

### 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.

### 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 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.

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

**Political contributions**

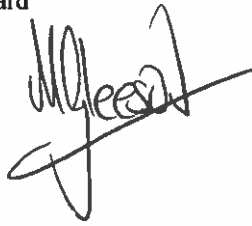
The Company made no political donations or incurred any political expenditure during the year (2024: €Nil).

**Relevant audit information**

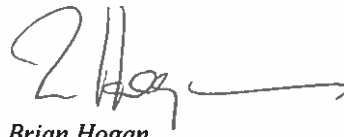
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's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

By order of the board

*Michael Gleeson*  
Director



*Brian Hogan*  
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*.

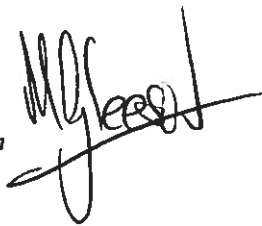
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are 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

Michael Gleeson  
Director



Brian Hogan  
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 Megrick Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Megrick Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 14, 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 loss 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.

A handwritten signature in cursive script that reads '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

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

|   | <i>Note</i> | <b>2025</b><br>€000 | <b>2024</b><br>€000 |
|---|-------------|---------------------|---------------------|
| Administrative expenses   |             | (73)                | (73)                |
|   |             | <hr/>               | <hr/>               |
| <b>Loss before taxation</b>                                       |             | <b>(73)</b>         | <b>(73)</b>         |
| Tax on loss   | 2           | -                   | -                   |
|   |             | <hr/>               | <hr/>               |
| <b>Loss for the financial year</b>                                |             | <b>(73)</b>         | <b>(73)</b>         |
|   |             | <hr/>               | <hr/>               |
| <b>Other comprehensive income for the year, net of income tax</b> |             | <b>-</b>            | <b>-</b>            |
|   |             | <hr/>               | <hr/>               |
| <b>Total comprehensive income for the year</b>                    |             | <b>(73)</b>         | <b>(73)</b>         |
|   |             | <hr/> <hr/>         | <hr/> <hr/>         |

All of the above results are derived from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

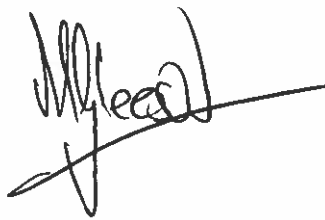
**Balance Sheet**  
*as at 31 March 2025*

|   | <i>Note</i> | 2025<br>€000 | 2024<br>€000 |
|---|-------------|--------------|--------------|
| <b>Fixed assets</b>                                   |             |              |              |
| Tangible assets                                       | 5           | 5,542        | 5,305        |
|   |             | 5,542        | 5,305        |
| <b>Creditors: amounts falling due within one year</b> | 6           | (769)        | (459)        |
|   |             | 4,773        | 4,846        |
| <b>Net assets</b>                                     |             | 4,773        | 4,846        |
| <b>Capital and reserves</b>                           |             |              |              |
| Called up share capital                               | 7           | -            | -            |
| Share premium   | 8           | 5,792        | 5,792        |
| Profit and loss account                               |             | (1,019)      | (946)        |
|   |             | 4,773        | 4,846        |
| <b>Shareholder's equity</b>                           |             | 4,773        | 4,846        |

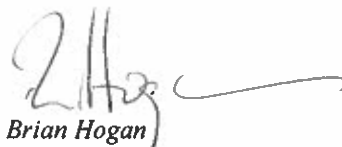
The notes on pages 10 to 14 form part of these financial statements.

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

*Michael Gleeson*  
 Director



*Brian Hogan*  
 Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Megrick Limited ("the Company") is a private Company incorporated, registered and domiciled in Ireland. The registered number of the Company is 481765 and the address of its registered office is McKee Avenue, Finglas, Dublin 11.

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 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 a going concern basis. As at the reporting date, the Company is in a net current liability position. As part of the Group's going concern assessment (which includes the Company), 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. Based on these considerations, the Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Tangible fixed assets

Tangible fixed assets are stated at cost. Freehold land is not depreciated. The Company does not adopt a policy of revaluing tangible fixed assets. Depreciation is charged on buildings over a period of 30 years.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) 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.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account 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 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 balance sheet 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.

### 2 Taxation

#### Recognised in the statement of income and retained earnings

|                                    | 2025 | 2024 |
|------------------------------------|------|------|
|                                    | €000 | €000 |
| <i>Current tax</i>                 |      |      |
| Current tax on income for the year | -    | -    |
|                                    | -    | -    |

Current tax relates to Irish Corporation tax.

#### Reconciliation of effective tax rate

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

|   | 2025 | 2024 |
|---|------|------|
|   | €000 | €000 |
| Loss for the year   | (73) | (73) |
| Taxation  | -    | -    |
|   | (73) | (73) |
| Loss excluding taxation   | (73) | (73) |
| Tax using the Irish corporation tax rate of 12.5%                           | (9)  | (9)  |
| Effects of:   |      |      |
| Expenses not deductible for tax purposes                                    | 9    | 9    |
|   | 9    | 9    |
| Total tax expense included in the statement of income and retained earnings | -    | -    |

**Notes (continued)**

**3 Auditor's remuneration**

Auditor's remuneration has been borne by another Group Company.

**4 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.

**5 Tangible assets**

|                                  | <b>Land and<br/>buildings<br/>€000</b> |
|----------------------------------|--|
| <b>Cost</b>                      |  |
| Balance at 1 April 2024          | 6,252                                  |
| Additions                        | 310                                    |
|                                  | 6,562                                  |
| <b>Balance at 31 March 2025</b>  | <b>6,562</b>                           |
|                                  |  |
| <b>Depreciation</b>              |  |
| Balance at 1 April 2024          | 947                                    |
| Depreciation charge for the year | 73                                     |
|                                  | 1,020                                  |
| <b>Balance at 31 March 2025</b>  | <b>1,020</b>                           |
|                                  |  |
| <b>Net book value</b>            |  |
| At 1 April 2024                  | 5,305                                  |
|                                  |  |
| At 31 March 2025                 | <b>5,542</b>                           |
|                                  |  |

**Notes (continued)**

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>€000</b> | <b>€000</b> |
| <b>6 Creditors: amounts falling due within one year</b> |             |             |
| Amounts due to group undertakings                       | (769)       | (459)       |
|   | (769)       | (459)       |
|   | (769)       | (459)       |

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

**7 Share capital**

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>€000</b> | <b>€000</b> |
| <i>Authorised</i>                         |             |             |
| 1,000,000 ordinary shares of €1 each      | 1,000       | 1,000       |
|   | €           | €           |
| <i>Allotted, called up and fully paid</i> |             |             |
| 100 ordinary shares of €1 each            | 100         | 100         |
|   | €           | €           |
|   | 100         | 100         |

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.

**8 Share premium**

|                                      | <b>2025</b> | <b>2024</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>€000</b> | <b>€000</b> |
| Balance at beginning and end of year | 5,792       | 5,792       |
|                                      | 5,792       | 5,792       |
|                                      | 5,792       | 5,792       |

**Notes (continued)**

**9 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 the Group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of the Group.

**10 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.

**11 Subsequent Events**

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

**12 Approval of the financial statements**

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