

**KOG Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

**KOG Developments Limited**  
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# **KOG Developments Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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. 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to CA Business Consulting Ltd, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

### **Signed on behalf of the board**

**Martin O'Gara**  
Director

**Paul Kelly**  
Director

**20 March 2026**

# KOG Developments Limited

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	4	1,195,081	462,141
Debtors	5	8,782	23,015
Cash and cash equivalents		118,387	5,904
		<u>1,322,250</u>	<u>491,060</u>
<b>Creditors: amounts falling due within one year</b>	6	<b>(1,445,657)</b>	<b>(513,567)</b>
<b>Net Current Liabilities</b>		<b>(123,407)</b>	<b>(22,507)</b>
<b>Total Assets less Current Liabilities</b>		<b>(123,407)</b>	<b>(22,507)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		(123,507)	(22,607)
<b>Equity attributable to owners of the company</b>		<b>(123,407)</b>	<b>(22,507)</b>

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 KOG Developments Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 March 2026 and signed on its behalf by:**

**Martin O'Gara**  
Director

**Paul Kelly**  
Director

**KOG Developments Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	100	(4,289)	(4,189)
Loss for the financial year	-	(18,318)	(18,318)
<b>At 31 December 2024</b>	100	(22,607)	(22,507)
Loss for the financial year	-	(100,900)	(100,900)
<b>At 31 December 2025</b>	<b>100</b>	<b>(123,507)</b>	<b>(123,407)</b>

# KOG Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

KOG Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 664947. The registered office of the company is Fonthill House, 19 Fonthill Abbey, Ballyboden Road, Rathfarnham, Dublin 14, Ireland which is also the principal place of business of the company. House construction 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 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the first set of financial statements under this framework.

#### 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price (including transaction costs). Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

#### 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.

Work in Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods which have not yet been provided.

#### Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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.

**KOG Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

**Trade and other creditors**

Trade and other creditors are initially recognised at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material.

**Employee benefits**

The company does not operate a pension scheme.

**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.

**Ordinary share capital**

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

<b>3. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>82,736</b>	6,469
	<u>          </u>	<u>          </u>
<b>4. Stocks</b>	<b>2025</b>	2024
	€	€
Stock and Work in Progress	<b>1,195,081</b>	462,141
	<u>          </u>	<u>          </u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>5. Debtors</b>	<b>2025</b>	2024
	€	€
Directors' current accounts (Note 9)	<b>49</b>	49
Taxation	<b>8,733</b>	22,966
	<u>          </u>	<u>          </u>
	<b>8,782</b>	23,015
	<u>          </u>	<u>          </u>

**KOG Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>6. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>1,167,349</b>	284,093
Trade creditors	<b>40,477</b>	12,013
Directors' current accounts (Note 9)	<b>211,161</b>	211,161
Accruals	<b>26,670</b>	6,300
	<b><u>1,445,657</u></b>	<u>513,567</u>

<b>7. Income Statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 January 2025	<b>(22,607)</b>	(4,289)
Loss for the financial year	<b>(100,900)</b>	(18,318)
At 31 December 2025	<b><u>(123,507)</u></b>	<u>(22,607)</u>

**8. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2025.

**9. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Martin O'Gara	<b><u>211,161</u></b>	<u>211,161</u>

Net balances due (to) the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Martin O'Gara	<b>(211,161)</b>	(211,161)
Paul Kelly	<b>49</b>	49
	<b><u>(211,112)</u></b>	<u>(211,112)</u>

**10. Post-Balance Sheet Events**

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

**11. RELATED PARTY TRANSACTIONS**

Purchase of goods and services

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Year end balances arising from purchase of goods and services from Sienna Gold Ltd	<b><u>6,810</u></b>	<u>-</u>

During the year the company purchased construction services from a company called Sienna Gold Limited. Mr Paul Kelly who is a director of the company is also a director of Sienna Gold Limited. The cost of the services was €180,314 and was provided at arms' length prices.

**KOG Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.