

**Senegal Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 September 2025**

# Senegal Limited

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# Senegal Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 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 Reconciliation of Shareholders' Funds 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 ODS Accountants, (Chartered 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 30 September 2025."

### Signed on behalf of the board

**Paul McDowell**  
Director

**25 March 2026**

**Sue McDowell**  
Director

**25 March 2026**

**Senegal Limited**  
**BALANCE SHEET**

as at 30 September 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	2,293,238	3,962,304
Investments	9	32,241	65,862
<b>Fixed Assets</b>		<u>2,325,479</u>	<u>4,028,166</u>
<b>Current Assets</b>			
Debtors	10	2,736,617	2,263,079
Cash and cash equivalents		621,532	17,307
		<u>3,358,149</u>	<u>2,280,386</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(162,581)</u>	<u>(272,246)</u>
<b>Net Current Assets</b>		<u>3,195,568</u>	<u>2,008,140</u>
<b>Total Assets less Current Liabilities</b>		<b>5,521,047</b>	<b>6,036,306</b>
<b>Creditors:</b>			
amounts falling due after more than one year	12	<u>(169,894)</u>	<u>(311,537)</u>
<b>Net Assets</b>		<u>5,351,153</u>	<u>5,724,769</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Retained earnings		5,351,150	5,724,766
<b>Equity attributable to owners of the company</b>		<u>5,351,153</u>	<u>5,724,769</u>

# Senegal Limited

## BALANCE SHEET

as at 30 September 2025

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 Senegal 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 359 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 25 March 2026 and signed on its behalf by:**

**Paul McDowell**  
Director

**Sue McDowell**  
Director

**Senegal Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 September 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 October 2023</b>	3	5,565,097	5,565,100
Profit for the financial year	-	159,669	159,669
<b>At 30 September 2024</b>	3	5,724,766	5,724,769
Loss for the financial year	-	(240,283)	(240,283)
Payment of dividends	-	(133,333)	(133,333)
<b>At 30 September 2025</b>	<b>3</b>	<b>5,351,150</b>	<b>5,351,153</b>

# Senegal Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. General Information

Senegal Limited is a company limited by shares incorporated in Ireland

### 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 year ended 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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 280B 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.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

Turnover represents gross rent from tenants and excludes Value Added Tax and similar taxes.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

#### 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 year in which it is receivable.

#### 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.

# Senegal Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### Trade and other creditors

Trade and other creditors are initially recognised at transaction price 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

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Loans and borrowings

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

#### Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is

**Senegal Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

**Listed Investments**

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

**Ordinary share capital**

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

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**3. Significant accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

**(a) Valuation of investment properties**

The company revalue its investment property to fair value based on valuations determined using their own expertise. Their line of business is in property management.

**(B) Impairment of Trade Debtors**

The company uses a number of property management agents to provide property management services including rent collections. It trades with these agents on credit terms. Some debts due may not be paid through the possible default of a such agents. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an on-going basis. The total amount of trade debtors is €15,195 (2024: €119,2237). A provision for bad debts of nil (2024: €10,245) has been included in the accounts.

<b>4. Operating (loss)/profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Loss/(profit) on disposal of tangible assets	<b>150,000</b>	-
(Profit)/loss on foreign currencies	<b>(8,134)</b>	18,361
	<u>          </u>	<u>          </u>
<b>5. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest from subsidiary companies	<b>107,892</b>	110,146
	<u>          </u>	<u>          </u>
<b>6. Other Gains and Losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<b>680</b>	(41,578)
	<u>          </u>	<u>          </u>

**Senegal Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

<b>7. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>20,253</u>	<u>22,493</u>
<b>8. Tangible assets</b>		<b>Investment properties</b>
		€
<b>Cost or Valuation</b>		
At 1 October 2024		3,962,304
Disposals		(1,500,000)
Revaluation		(169,066)
At 30 September 2025		<u>2,293,238</u>
<b>Depreciation</b>		
At 1 October 2024		-
At 30 September 2025		-
<b>Net book value</b>		
At 30 September 2025		<u><b>2,293,238</b></u>
At 30 September 2024		<u>3,962,304</u>

The directors, based on current market values of similar properties, estimate the open market value of the investment properties to be €2,293,238 at 30th September 2024 (2024: €3,962,304).

<b>9. Investments</b>	<b>Subsidiary</b>	<b>Other</b>	<b>Total</b>
	<b>undertakings</b>	<b>unlisted</b>	
	<b>shares</b>	<b>investments</b>	
	€	€	€
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 October 2024	1,000	64,862	65,862
Additions	1	-	1
Disposals	-	(33,622)	(33,622)
At 30 September 2025	<u>1,001</u>	<u>31,240</u>	<u>32,241</u>
<b>Net book value</b>			
At 30 September 2025	<u><b>1,001</b></u>	<u><b>31,240</b></u>	<u><b>32,241</b></u>
At 30 September 2024	<u>1,000</u>	<u>64,862</u>	<u>65,862</u>

**Senegal Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

**9.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

<b>Name</b>	<b>Registered office / Principal place of business and address of Registered Office</b>	<b>Nature of business</b>	<b>Details of investment</b>	<b>Proportion held by company</b>
<b>Subsidiary undertaking</b>				
Parc Victoria les Ulis	France	ownership and management of investment properties	Ordinary	100%
Glasthule Retail Investment Limited		Property holding company	Ordinary	100%
<b>10. Debtors</b>			<b>2025</b>	<b>2024</b>
			€	€
Trade debtors			<b>15,195</b>	109,066
Amounts owed by group undertakings			<b>2,690,650</b>	2,145,981
Taxation			<b>23,084</b>	344
Prepayments			<b>7,688</b>	7,688
			<b>2,736,617</b>	<b>2,263,079</b>
<b>11. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Amounts owed to credit institutions			<b>55,400</b>	143,544
Taxation			<b>33,333</b>	100,624
Directors' current accounts (Note 15)			<b>50,000</b>	-
Other creditors			<b>7,893</b>	7,893
Accruals			<b>7,093</b>	7,093
Deferred Income			<b>8,862</b>	13,092
			<b>162,581</b>	<b>272,246</b>
<b>12. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>			€	€
Bank loan			<b>169,894</b>	311,537
<b>Loans</b>				
Repayable in one year or less, or on demand			<b>55,400</b>	143,544
Repayable between two and five years			<b>169,894</b>	311,537
			<b>225,294</b>	<b>455,081</b>

**Senegal Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

**13. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 October 2024	<b>5,724,766</b>	5,565,097
(Loss)/profit for the financial year	<b>(240,283)</b>	159,669
Payment of dividends	<b>(133,333)</b>	-
	<u>5,351,150</u>	<u>5,724,766</u>
At 30 September 2025	<u><b>5,351,150</b></u>	<u>5,724,766</u>

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 September 2025.

**15. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Ken Denton	<b>50,000</b>	-
	<u>50,000</u>	<u>-</u>

**16. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.