

COMPANY REGISTRATION NO: 435644

SENLABS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR FROM 1 MARCH 2024 TO 28 FEBRUARY 2025

SENLABS LIMITED

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SENLABS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Mihai Valeriu Bilauca
Grace Hourigan

COMPANY SECRETARY:

Mihai Valeriu Bilauca

COMPANY NUMBER:

435644

REGISTERED OFFICE:

54 Bloomfield
Annacolty
Limerick

BANKERS:

Allied Irish Bank
Castletroy
Limerick

SENLABS LIMITED

**DIRECTORS REPORT
for the financial year ended 28 February 2025**

The directors present their report and the unaudited financial statements for the financial year ended 28 February 2025.

Principal Activity

The principal activity of the company during the year was the provision of software engineering services comprising custom software solutions, software quality analysis and audit, web based solutions and networks and infrastructure services.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,170 (2024: €2,364).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €7,058(2024 - €3,779) and liabilities of €6,724 (2024 - €5,615). The net liabilities of the company have decreased by €2,473.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mihai Valeriu Bilauca
Grace Hourigan

The secretary who served throughout the financial year was Mihai Valeriu Bilauca.

The directors' and the secretary's interests in the shares of the company are as follows:

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held at 28/02/2025	Number Held At 01/03/2024
Mihai Valeriu Bilauca	Ordinary Shares €1	100	100

Grace Hourigan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Taxation Status

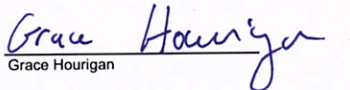
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 54 Bloomfield, Annacottv. Co. Limerick.

Signed on behalf of the board


Mihai Valeriu Bilauca


Grace Hourigan

Date: 09 January 2026

SENLABS LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements for the financial year ended 28 February 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 the 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 and the related notes:

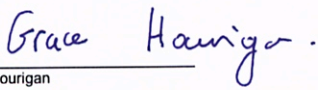
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern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

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board


Mihai Valeriu Biliauca

Date: 09 January 2026


Grace Hourigan


SENLABS LIMITED

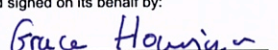
PROFIT AND LOSS ACCOUNT
as at 28 February 2025

	Note	As at 28/02/2025 EUR	As at 29/02/2024 EUR
Turnover		<u>13,486</u>	<u>7,089</u>
Gross profit		13,486	7,089
Administrative expenses		<u>(10,963)</u>	<u>(4,102)</u>
Profit/ (loss) before taxation		2,523	2,987
Tax on profit/ (loss)		(353)	(623)
Profit/ (loss) for the financial year	10	<u>2,170</u>	<u>2,364</u>
Accumulated (loss) brought forward		<u>(1,955)</u>	<u>(4,319)</u>
Accumulated profit/losses carried forward		<u>215</u>	<u>(1,955)</u>

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 9 January 2026 and signed on its behalf by:


Mihai Valeriu Bilauca


Grace Hourigan

Date: 09 January 2026

SENLABS LIMITED

BALANCE SHEET
as at 28 February 2025

	Note	As at 28/02/2025 EUR	As at 29/02/2024 EUR
ASSETS			
FIXED ASSETS			
Tangible assets	6	1,210	1,513
TOTAL FIXED ASSETS		1,210	1,513
CURRENT ASSETS			
Trade and other receivables	7	5,844	2,233
Cash and cash equivalents		4	33
TOTAL CURRENT ASSETS		5,848	2,266
TOTAL CURRENT LIABILITIES	8	6,724	5,615
NET CURRENT LIABILITIES		(876)	(3,349)
TOTAL ASSETS LESS CURRENT LIABILITIES		334	(1,836)
PROVISIONS FOR LIABILITIES	9	19	19
NET (LIABILITIES)		315	(1,855)
CAPITAL AND RESERVES			
Called up share capital presented as equity		100	100
Retained earnings	10	215	(1,955)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		315	(1,855)

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 Senlabs 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,

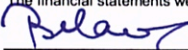
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

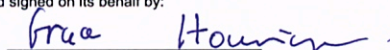
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for 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.

The accompanying notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 23 January 2025 and signed on its behalf by:


Mihai Valeriu Bilauca


Grace Hourigan

Date: 09 January 2026

SENLABS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

1 GENERAL INFORMATION

Senlabs Limited is a company limited by shares incorporated in the Republic of Ireland. The Companies Registration Office number is 435644. The registered office is Annacotty, Limerick. The principal activity of the company is the provision of software engineering services comprising custom software solutions, software quality analysis and audit, web based solutions and networks, and infrastructure services.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2 SUMMARY OF 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 28 February 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 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.

Turnover

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

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:

Equipment - 20% Reducing Balance

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 SUMMARY OF ACCOUNTING POLICIES - CONTINUED

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.

3 GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this depends upon the continued support of its creditors, Collector General, directors and shareholders. The directors have no reason to believe that the support of these parties will not continue for the foreseeable future. The financial statements do not include any adjustment that would result from a failure to obtain support from the aforementioned.

4 OPERATING PROFIT/(LOSS)

	2025 €	2024 €
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	<u>303</u>	<u>378</u>

5 EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2024: 2).

6 TANGIBLE ASSETS

	Equipment €	Total €
Cost		
At 1 March 2024	7,898	7,898
Additions	-	-
At 28 February 2025	<u>7,898</u>	<u>7,898</u>
Depreciation		
At 1 March 2024	6,385	6,385
Charge for financial year	303	303
At 28 February 2025	<u>6,688</u>	<u>6,688</u>
Net Book Value		
At 28 February 2025	<u>1,210</u>	<u>1,210</u>
At 29 February 2024	<u>1,513</u>	<u>1,513</u>

SENLABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

7	DEBTORS	2025 €	2024 €
	Trade debtors	5,673	1,036
	Directors' current account	-	1,020
	Prepayments	171	177
		5,844	2,233
8	CREDITORS	2025 €	2024 €
	Amounts falling due within one year		
	Trade creditors	62	62
	Directors' current account	301	
	Taxation	3,094	1,570
	Accruals and deferred income	3,267	3,983
		6,724	5,615
9	PROVISIONS FOR LIABILITIES		
	The amounts provided for deferred taxation are analysed below:		
		Capital Allowances	Total 2025 €
			Total 2024 €
	At financial year start	19	19
	Charge to profit and loss	-	-
	At financial year end	19	19
10	PROFIT AND LOSS ACCOUNT	2025 €	2024 €
	At 1 March 2024	(1,955)	(4,319)
	Profit/(loss) for the financial year	2,170	2,364
	At 28 February 2025	215	(1,955)
11	CAPITAL COMMITMENTS		
	The company had no material capital commitments at the financial year-ended 28 February 2025.		
12	RELATED PARTY TRANSACTIONS		
	There were no transactions with related parties undertaken such as are required to be disclosed under FRS 102.		
13	POST-BALANCE SHEET EVENTS		
	There have been no significant events affecting the company since the financial year-end.		
14	APPROVAL OF FINANCIAL STATEMENTS		
	The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.		

SENLABS LIMITED
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

SENLABS LIMITED
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	2025 €	2024 €
Sales	13,486	7,089
	<hr/>	<hr/>
Gross Profit Percentage	100%	100%
	<hr/>	<hr/>
Administrative Expenses		
Light and Heat	573	163
Office Expenses	1,847	3,062
Telephone	994	1,787
Motor Expenses	50	179
Travelling and Entertainment	6,913	1,756
Accountancy	-	(5,025)
Bank Charges	283	296
Bad Debt Written Off	-	1,506
Depreciation of Tangible Assets	303	378
	<hr/>	<hr/>
	10,963	4,102
	<hr/>	<hr/>
Net Profit	2,523	2,987
	<hr/>	<hr/>