

**BRAC SAAJAN EXCHANGE LTD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED March 31, 2019**

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED March 31, 2019**

	Notes	Consolidated Mar-19	Consolidated Mar-18
Turnover	1	1,673,915	1,538,675
Cost of sales	2	(617,852)	(666,799)
Gross profit		<u>1,056,063</u>	<u>871,876</u>
Administrative expenses	3	(1,050,356)	(774,012)
Other operating income	4	27,736	17,877
Operating profit		<u>33,442</u>	<u>115,740</u>
Other interest receivable and similar income	5	231	335
Profit on ordinary activities before taxation		<u>33,674</u>	<u>116,075</u>
Tax on profit on ordinary activities	6	(7,920)	(22,635)
Profit for the period		<u>25,754</u>	<u>93,440</u>
Exchange Gain/Loss on Retranslation	20	1,589	195
<b>Total comprehensive income for the period</b>		<u><u>27,343</u></u>	<u><u>93,635</u></u>

  
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 Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**As of March 31, 2019**

		<b>Consolidated</b> GBP <b>Jan'19 to Mar'19</b>	<b>Consolidated</b> GBP <b>Jan'18 to Mar'18</b>
<b>FIXED ASSETS</b>	<b>Notes</b>		
Intangible Fixed asset	8	169,742	146,859
Goodwill	19	14,658	14,914
Tangible Fixed Assets	9	586,079	559,220
Investment	10		44,258
less: Inter Company	10		(44,258)
<b>Total Fixed Assets</b>		<b>770,479</b>	<b>720,993</b>
<b>Current Assets</b>			
Cash at Bank and in Hand	11	3,435,102	2,763,214
Debtors	12	3,776,862	3,991,552
<b>Total Current Assets</b>		<b>7,211,964</b>	<b>6,754,766</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(6,134,430)	(5,867,325)
less: Inter Company	13	473,742	316,518
<b>Total Current Liabilities</b>		<b>(5,660,687)</b>	<b>(5,550,806)</b>
<b>NET CURRENT ASSETS</b>		<b>1,551,277</b>	<b>1,203,959</b>
<b>Non - Current Liabilities</b>			
Long term loan	14-15	(191,218)	(209,552)
less: Inter Company		-	
<b>Total Non - Current Liabilities</b>		<b>(191,218)</b>	<b>(209,552)</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>2,130,538</b>	<b>1,715,401</b>
<b>Share capital</b>			
Called up share capital		333,333	333,333
Share premium account		249,999	249,999
Retained profit		1,519,863	1,038,434
Less: Dividend Payment		-	-
<b>Net Profit For The Period:</b>		<b>-</b>	
Trading Profit/Loss		27,343	93,635
<b>SHAREHOLDER'S FUNDS</b>		<b>2,130,538</b>	<b>1,715,401</b>

  
**Managing Director & CEO**

**Brac Saajan Exchange Limited**

**Consolidated Statement of Changes in Equity**  
**FOR THE PERIOD ENDED March 31, 2019**

Amount in GBP

Particulars	Paid up share capital	Preference share capital	Share money deposit	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at January 01, 2018	333,333	-	249,999	-	-	1,519,863	2,103,195
Adjustment in respect of earlier years	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	27,343	27,343
<b>Balance as at 31 August, 2018</b>	<b>333,333</b>	<b>-</b>	<b>249,999</b>	<b>-</b>	<b>-</b>	<b>1,547,206</b>	<b>2,130,538</b>

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Managing Director & CEO

**Brac Saajan Exchange Limited**  
**Statement of Cash Flows**  
For the period ended March 31, 2019

	<b>2019 GBP</b>	<b>2018 GBP</b>
<b>A. Cash flows from operating activities</b>		
Fees & commissions receipts in cash	1,673,915	7,108,527
Cash payments to employees	(347,331)	(946,691)
Cash payments to suppliers	(617,852)	(2,906,039)
Income tax paid	(7,920)	(122,705)
Receipts from other operating activities (item-wise)	27,736	54,878
Payment for other operating activities (item-wise)	(701,436)	(2,708,029)
Operating profit/(loss) before changes in assets and liabilities (i)	<b>27,112</b>	<b>479,940</b>
<b>Increase/decrease in operating assets &amp; liabilities</b>		
Other assets (item-wise)	1,700,732	(3,485,056)
Trading liabilities	(3,017,749)	2,682,989
Cash utilised in operating assets & liabilities (ii)	(1,317,017)	(802,067)
<b>Net cash (used)/flows from operating activities (i+ii)</b>	<b>(1,289,905)</b>	<b>(322,128)</b>
<b>B. Cash flows from investing activities</b>		
Investment income	231	1,490
Acquisition of fixed assets	(33,973)	(161,549)
<b>Net cash used in investing activities</b>	<b>(33,742)</b>	<b>(160,059)</b>
<b>C. Cash flows from financing activities</b>		
Borrowings from other banks	(2,194,041)	4,779,216
Dividend paid	-	-
<b>Net cash flows from financing activities</b>	<b>(2,194,041)</b>	<b>4,779,216</b>
<b>Net increase/decrease in cash</b>	<b>(3,517,688)</b>	<b>4,297,028</b>
Cash and cash equivalents at beginning of year	6,952,790	2,655,762
Cash and cash equivalents at end of period	<b>3,435,102</b>	<b>6,952,790</b>
<b>Cash and cash equivalents at end of the period:</b>		
Cash in hand (including foreign currency)	2,978	1,674
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	3,432,124	6,951,117
Money at call and short notice	-	-
	<b>3,435,102</b>	<b>6,952,790</b>

  
**Managing Director & CEO**

**BRAC SAAJAN EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED March 31, 2019**

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>1 Turnover</b>					
Commission income of BSE (Direct)	21,053				21,053
Commission income from agents	909,623				909,623
Commission income from Greece	-				-
Commission income from Portugal	23,538				23,538
Commission income from Spain	40,557				40,557
Commission income from Italy	38,192				38,192
Commission income from Ireland	-				-
Commission receivable from Pakistani banks	30,842				30,842
Commission income from Institutional Clients	197,067				197,067
Commission income from Online customer	5,270				5,270
Income from Aggregator Bank Charges	110,106				110,106
Commission income for France	-		62,458		54,470
<b>Total Commission Income</b>		<b>1,376,247</b>		<b>62,458</b>	<b>1,430,717</b>
FX gain/loss from remittance	241,038	<b>241,038</b>	2,476	<b>2,476</b>	<b>243,197</b>
<b>Total Revenue</b>		<b>1,617,285</b>		<b>64,934</b>	<b>1,673,915</b>
<b>2 Cost of Sales</b>					
Agent Commission	566,413				
Commissions payable to BRAC Bank	2,053				
Institutional client commission	49,385				
		<b>(617,852)</b>		<b>-</b>	<b>(617,852)</b>
<b>Gross Profit</b>		<b>999,434</b>		<b>64,934</b>	<b>1,056,063</b>

## 3

**Administrative Expenses**

Wages and salaries (excl. N.I.)	298,173
Directors' remuneration	34,651
Employer's N.I. contributions	40,507
Water Bill	72
Rent re operating leases	25,501
Rates	1,173
Insurance	2,242
Light and heat	2,355
Cleaning	3,584
Repairs and maintenance	3,965
Domain hosting	12,519
Printing, postage and stationery	1,813
Advertising	2,870
Telephone	16,219
Computer running cost	2,402
Hire of equipment	3,153
Vehicle leasing	572
Travelling expense	28,043
Overdrawn interest charge	27,000
Entertaining - allowable	9,464
Overseas costs	1,505
Legal & professional fees - allowable	40,339
Consultancy	33,782
Accountancy	4,378
Audit fees	3,888
Bank charges	238,683
Profit/ loss on foreign currency	105,699
Staff welfare	528
Sundry expenses- allowable	5,821
Subscriptions - allowable	17,784
Depreciation on intangible assets	9,002
Depreciation on FF&E	8,135
Depreciation on computer equipment	2,893
Bad dept Expense	9,000

**Total Administrative expenses**

	BSL UK GBP	BSL FR Euro	Consolidated GBP
	GBP	Euro	
	(997,716)	(60,360)	(1,050,356)

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
<b>4 Other operating income</b>					
Agent fee recvd	27,736		-		27,736
ATM Rent	-		-		-
<b>Total Other operating income</b>	<b>27,736</b>		<b>-</b>		<b>27,736</b>
<b>Total Operating profit</b>		<b>29,453</b>		<b>4,574</b>	<b>33,442</b>
<b>5 Other interest receivable and similar income</b>					
Bank interest received	-		-		-
Bank interest	231		-		231
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
<b>Total Other interest Income</b>		<b>231</b>		<b>-</b>	<b>231</b>
<b>Profit on ordinary activities before taxation</b>		<b>29,685</b>		<b>4,574</b>	<b>33,674</b>
<b>6 Taxation</b>					
Corporation tax charge/credit current year	7,920	(7,920)	-	-	(7,920)
<b>NET PROFIT After Tax</b>		<b>21,765</b>		<b>4,574</b>	<b>25,754</b>
<b>7 Exchange Gain/Loss on Retranslation</b>					
Retranslation in GBP					1,589
					1,589
<b>Total comprehensive income for the period</b>		<b>21,765</b>		<b>4,574</b>	<b>27,343</b>

## **FIXED ASSETS**

### 8.1 Goodwill (Notes - 19)

## 8.2 Development cost capitalised

Add: Addition Development cost

Less: Opening Accumulated Depreciation

Less: Depreciation Charges For the Year

As at August 31, 2018

## 8.2 License Cost

Total Intangible Fixed asset

## 9 Tangible Fixed Assets

### 9.1 Computer equipment

Opening Balance

Add: Addition Computer equipment

Less: Opening Accumulated Depreciation

Less: Depreciation Charges For the Year

**As at August 31, 2018**

## 9.2 Fixture, Fittings

Opening Balance

Add: Addition Fixture, Fittings

Less: Opening Accumulated Depreciation

less: Depreciation Charges For the Year

**As at August 31, 2018**

Total Tangible Fixed Assets

## 10 Investment

Share In Subsidiary

Opening Balance

Add: Addition

Less: Disposal

### Total Investment in Share

### Total Investment

## Total Fixed Assets

BSEL UK		BSEL FR		Consolidated
GBP	GBP	Euro	Euro	GBP
250,371				14,658
20,649				
(92,276)				
(9,002)				
<b>169,742</b>				
-	<b>169,742</b>			<b>169,742</b>
85,940		2,122		
26,266		-		
(66,040)		(1,632)		
(2,893)		(45)		
<b>43,274</b>		<b>445</b>		<b>43,657</b>
666,968		10,104		
7,488		-		
(128,269)		(4,837)		
(8,135)		(192)		
<b>538,051</b>		<b>5,075</b>		<b>542,422</b>
	<b>581,325</b>		<b>5,520</b>	<b>586,079</b>
44,765				
<b>44,765</b>	<b>44,765</b>		-	-
	<b>795,832</b>		<b>5,520</b>	<b>770,479</b>

# 1.1 Cash at Bank and in Hand

## Current Assets

BARCLAYS A/C 33361497	28,109
BARCLAYS DOLLAR A/C	233
BARCLAYS A/C 03013235	1,161
Barclays 33422984	32,020
Barclays Bank a/c 03684431	10,325
Barclays Bank a/c 13093441	43,242
BARCLAYS 23618161	3,321
Monte Dei Paschi Di Sienna	566
Monte dei Paschi Di Si EUR	60
Mercantile Bank Limited	16,987
Meghna Bank	5,307
AL-ARAFAH ISLAMIC BANK LIMITED	24,344
Agrani Bank Ltd	32,823
Allied Bank Ltd	5,566
First Security Islami Bank Ltd	6,789
Standard bank Ltd	99,920
The City Bank	66,165
Sonali Bank Ltd	17,847
Mutual Trust bank Ltd	230,062
Exim Bank Ltd	67,068
NCC bank limited	13,918
Pubali bank Limited	31,964
Krishni Bank	15,446
National Bank	20,184
Rupali Bank deposit	23,777
Midland Bank deposit	4,319
Southeast Bank	537,866
AB Bank Deposit	17,062
Brac Bank Deposit	72,743
BRAC Bank- Dhaka operating account	13,849
Islami Bank Deposit	27,445
UCBL Bank Deposit	101,406
Bank Pekao a/c *7994	348,332
Bank Pekao a/c *7864	63,027
Bank Pekao a/c *7620	909
Bank Pekao a/c *7705	48
Dhaka Bank Deposit	8,830
Uttara Bank Deposit	71,816

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
	28,109		28,109		28,109
	233		233		233
	1,161		1,161		1,161
	32,020		32,020		32,020
	10,325		10,325		10,325
	43,242		43,242		43,242
	3,321		3,321		3,321
	566		566		566
	60		60		60
	16,987		16,987		16,987
	5,307		5,307		5,307
	24,344		24,344		24,344
	32,823		32,823		32,823
	5,566		5,566		5,566
	6,789		6,789		6,789
	99,920		99,920		99,920
	66,165		66,165		66,165
	17,847		17,847		17,847
	230,062		230,062		230,062
	67,068		67,068		67,068
	13,918		13,918		13,918
	31,964		31,964		31,964
	15,446		15,446		15,446
	20,184		20,184		20,184
	23,777		23,777		23,777
	4,319		4,319		4,319
	537,866		537,866		537,866
	17,062		17,062		17,062
	72,743		72,743		72,743
	13,849		13,849		13,849
	27,445		27,445		27,445
	101,406		101,406		101,406
	348,332		348,332		348,332
	63,027		63,027		63,027
	909		909		909
	48		48		48
	8,830		8,830		8,830
	71,816		71,816		71,816

Commercial Bank of Ceylon
Janata Bank
Kotak Mahindra
JS Bank Limited
Janata Bank Nepal
The Bank of Punjab
Barclays 65068466 EUR
BBVA - EXP
BBVA - Client
Caixa Bank
Caixa Operating account
Euro Bank Greece
Bank Posta Italy
Bank Posta Italy nn
MCB bank Ltd
Millennium Client A/C
Millennium Exp A/C
Barclays safe guarding
Barclays suspense
BRAC Euro
Child A/C
Cash In Hand (Petty cash account)
Banque postale
Banque postale Operating account

## Total Cash at Bank and in Hand

### 12 Debtors

Bad debt provision
Cash held on account
Fund in transit
Prepayments and accrued income
Receivables due from agents/Brinks
Receivables due from agents in Europe
Receivables due from BSEL France
Rent deposit ac
Trade Debtors
Employees accounts
Corporation tax credit
Other debtors (Ternis)
Unlisted investments - short term

## Total Debtors

	BSL UK	BSL FR	Consolidated
	GBP	Euro	GBP
	20,000		20,000
	34,813		34,813
	37		37
	149		149
	57,238		57,238
	6,374		6,374
	244		244
	380		380
	669		669
	344,637		344,637
	793		793
	12,811		12,811
	81,641		81,641
	10,032		10,032
	42,070		42,070
	1,318		1,318
	148,975		148,975
	142,702		142,702
	85,001		85,001
	8		8
	55,858	138	55,858
	2,859	372,367	2,978
	-	936	320,716
	-		806
	3,113,461	373,441	3,435,102
	(9,000)	-	(9,000)
	9,561	49,383	52,094
	1,367,000	35,745	1,397,787
	106,182	416	106,540
	1,266,647	78,970	1,334,663
	683,843	-	683,843
	473,742	-	-
	13,620	4,899	17,839
	-	3,699	3,186
	-	4,756	4,096
	-	12,267	10,565
	110,078	17,653	125,282
	49,966	-	49,966
	4,071,639	207,787	3,776,862

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>Total Current Assets</b>		<b>7,185,100</b>		<b>581,228</b>	<b>7,211,964</b>
<b>Total Assets</b>		<b>7,980,932</b>		<b>586,748</b>	<b>7,982,443</b>
<b><u>Current Liabilities</u></b>					
<b>13 Creditors: amounts falling due within one year</b>					
BARCLAYCARD COMMERCIAL	12,396		-		12,396
Trade creditors	2,082,305		69,639		2,142,285
Payables due to Agents	97,471		-		97,471
Corporation tax payable	175,478		245		175,689
Agency Deposit held on account	213,729		-		213,729
P.A.Y.E. control account	24,537		-		24,537
Director's current account	(24,298)		-		(24,298)
Wages and salaries control	162,712		9,642		171,017
Accruals	91,759		-		91,759
Bank Charges Accrual	155,570		16,946		170,165
Overdrawn Interest	37,073		-		37,073
BSEL Payables	-		550,038		-
Overdrawn with Parent company	2,548,102		-		2,548,102
Other taxes and social security costs	-		884		762
<b>Total Current Liabilities</b>		<b>5,576,834</b>		<b>647,396</b>	<b>5,660,687</b>
<b>NET CURRENT ASSETS</b>		<b>1,608,266</b>		<b>(66,167)</b>	<b>1,551,277</b>
<b><u>Non - Current Liabilities</u></b>					
<b>14 Pension fund</b>		<b>1,560</b>			<b>1,560</b>
<b>15 Property Liability Portugal</b>		<b>189,658</b>			<b>189,658</b>
<b>16 Loan Finance</b>					
Other long term loans b/f					
Other long term loans increase					
Other long term loans repayment					
As at December 31, 2017		-		-	-
<b>Total Non-Current Liabilities</b>		<b>191,218</b>		<b>-</b>	<b>191,218</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>2,212,880</b>		<b>(60,648)</b>	<b>2,130,538</b>

## 17 Share capital

Called up share capital  
Share premium account  
Add: Addition  
Retained profit  
Net Profit For The Period:  
Trading Profit/Loss  
Exchange Gain/Loss on Retranslation in BDT

## SHAREHOLDER'S FUNDS

	BSEL UK GBP	BSEL FR Euro	Consolidated GBP
	333,333	50,000	333,333
	249,999	-	249,999
	1,607,783	(115,222)	1,519,863
	-	-	-
	21,765	4,574	27,343
	<b>2,212,880</b>	<b>(60,648)</b>	<b>2,130,538</b>

## 18 Net asset of Subsidiary:

Called up share capital  
Share premium account  
Retained profit

## Net asset of Subsidiary:

	At Acquisition Date	At reporting Date
Opening Net Asset (Current Years)	EUR (65,222)	EUR (58,392)
Net Profit For The Period	EUR 4,574	EUR 3,989
Exchange Gain/Loss on Retranslation	EUR -	EUR 2,168
Net Asset At reporting Date	EUR (60,648)	EUR (52,235)

## 19 Goodwill

BSEL investment  
Further Investment @ 0.79291  
Fair value of net Asset  
Full Goodwill at Acquisition

EUR	34,000	EUR	-
EUR	13,336	EUR	-
EUR	47,336	EUR	-
EUR	(30,317)	EUR	-
EUR	17,019	EUR	-
EUR	-	EUR	14,149
EUR	-	EUR	-
EUR	-	EUR	1,087
EUR	-	EUR	(579)
EUR	17,019	EUR	14,658

## 20 Exchange Gain/Loss on Retranslation

Net asset of Subsidiary:  
Goodwill  
Total Exchange Gain/Loss on Retranslation

GBP 2,168  
(GBP 579)  
GBP 1,589