

Company Registration No. 06469886 (England and Wales)

**BRAC SAAJAN EXCHANGE LTD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 September 2021**

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30 September 2021**

	Notes	Consolidated Jan to Sep 2021	Consolidated Jan to Sep 2020
<b>Turnover</b>	1	1,691,446	6,383,459
Cost of sales	2	(723,541)	(2,400,383)
Gross profit		<u>967,905</u>	<u>3,983,077</u>
Administrative expenses	3	(2,078,537)	(4,008,876)
Other operating income	4	104,694	70,358
Operating profit		<u>(1,005,937)</u>	<u>44,559</u>
Other interest receivable and similar income	5	3,042	3,610
Profit on ordinary activities before taxation		<u>(1,002,895)</u>	<u>48,169</u>
Tax on profit on ordinary activities	6	-	-
Profit for the period		<u>(1,002,895)</u>	<u>48,169</u>
<b>Exchange Gain/Loss on Retranslation</b>	19	(483)	2,138
<b>Total comprehensive income for the period</b>		<u><u>(1,003,378)</u></u>	<u><u>50,307</u></u>




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Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**As of September 30, 2021**

		<b>Consolidated</b>	<b>Consolidated</b>
		GBP	GBP
	Notes	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
<b>FIXED ASSETS</b>			
Intangible Fixed asset	8	117,316	145,665
Goodwill	18	14,711	15,467
Tangible Fixed Assets	9	481,872	590,112
Investment	10	62,614	44,765
less: Inter Company	10	(62,614)	(44,765)
<b>Total Fixed Assets</b>		<b>613,899</b>	<b>751,244</b>
<b>Current Assets</b>			
Cash at Bank and in Hand	11	3,928,390	6,569,332
Debtors	12	561,985	3,285,413
<b>Total Current Assets</b>		<b>4,490,375</b>	<b>9,854,745</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(4,472,254)	(8,224,324)
less: Inter Company	13	-	75,442
<b>Total Current Liabilities</b>		<b>(4,472,254)</b>	<b>(8,148,883)</b>
<b>NET CURRENT ASSETS</b>		<b>18,121</b>	<b>1,705,862</b>
<b>Non - Current Liabilities</b>			
Long term loan	14-15	(176,147)	(178,510)
less: Inter Company		17,714	-
<b>Total Non - Current Liabilities</b>		<b>(158,433)</b>	<b>(178,510)</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>473,587</b>	<b>2,278,596</b>
<b>Share capital</b>			
Called up share capital		333,333	333,333
Share premium account		249,999	249,999
Retained profit		1,220,418	1,669,957
Less: Dividend Payment	20	-	(25,000)
Less: Adjustment in respect of earlier years		(326,784)	
<u>Net Profit For The Period:</u>		-	
Trading Profit/Loss		(1,003,378)	50,307
<b>SHAREHOLDER'S FUNDS</b>		<b>473,587</b>	<b>2,278,596</b>



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**Managing Director & CEO**

**BRAC SAAJAN EXCHANGE LIMITED**  
**Consolidated Statement of Changes in Equity**  
**FOR THE PERIOD ENDED 30 September 2021**

Amount in GBP

Particulars	Paid up share capital	Preference share capital	Share money deposit	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at 1st January 2021	333,333	-	249,999	-	-	1,220,418	1,803,750
Adjustment in respect of earlier years	-	-	-	-	-	(326,784)	(326,784)
Net profit for the period	-	-	-	-	-	(1,003,378)	(1,003,378)
Revaluation reserve	-	-	-	-	-	-	-
Dividends (Bonus share)	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-
<b>Balance As at 30 September 2021</b>	<b>333,333</b>	<b>-</b>	<b>249,999</b>	<b>-</b>	<b>-</b>	<b>(109,745)</b>	<b>473,587</b>



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**Managing Director & CEO**



# BRAC SAAJAN EXCHANGE LIMITED

## Statement of Cash Flows

For the period ended 30 September 2021

	30 Sep 2021 GBP	30 Sep 2020 GBP
<b>A. Cash flows from operating activities</b>		
Interest receipts in cash	3,042	3,610
Fees & commissions receipts in cash	1,691,446	6,383,459
Cash payments to employees	(702,201)	(1,047,085)
Cash payments to suppliers	(723,541)	(2,400,383)
Income tax paid	-	-
Receipts from other operating activities (item-wise)	104,694	70,358
Payment for other operating activities (item-wise)	(1,376,820)	(2,959,653)
Operating profit/(loss) before changes in assets and liabilities (i)	<b>(1,003,378)</b>	<b>50,307</b>
<b>Increase/decrease in operating assets &amp; liabilities</b>		
Other assets (item-wise)	2,302,740	3,007,300
Trading liabilities	(3,859,019)	(1,220,610)
Cash utilised in operating assets & liabilities (ii)	(1,556,279)	1,786,690
<b>Net cash (used)/flows from operating activities (i+ii)</b>	<b>(2,559,657)</b>	<b>1,836,997</b>
<b>B. Cash flows from investing activities</b>		
Investment income	-	-
Acquisition of fixed assets	133,996	81,033
<b>Net cash used in investing activities</b>	<b>133,996</b>	<b>81,033</b>
<b>C. Cash flows from financing activities</b>		
Borrowings from other banks	(1,857,282)	785,984
Dividend paid	-	(25,000)
<b>Net cash flows from financing activities</b>	<b>(1,857,282)</b>	<b>760,984</b>
<b>Net increase/decrease in cash</b>	<b>(4,282,944)</b>	<b>2,679,014</b>
Cash and cash equivalents at beginning of year	8,211,334	3,890,318
Cash and cash equivalents at end of period	<b>3,928,390</b>	<b>6,569,332</b>
<b>Cash and cash equivalents at end of the period:</b>		
Cash in hand (including foreign currency)	1,470	3,812
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	3,926,920	6,565,520
Money at call and short notice		
	<b>3,928,390</b>	<b>6,569,332</b>



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Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 September 2021**

	<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)	21,696				21,696
Commission income from agents	1,268,070				1,268,070
Commission income from Greece	-				-
Commission income from Portugal	-				-
Commission income from Spain	-				-
Commission income from Italy	-				-
Commission income from Ireland	-				-
Commission receivable from Pakistani banks	13,370				13,370
Commission income from Institutional Clients	129,760				129,760
Commission income from Online customer	18,306				18,306
Income from Aggregator Bank Charges	-				-
Commission income for France	-		-		-
<b>Total Commission Income</b>		<b>1,451,201</b>		-	<b>1,451,201</b>
FX gain/loss from remittance	240,245	<b>240,245</b>	-	-	<b>240,245</b>
<b>Total Revenue</b>		<b>1,691,446</b>		-	<b>1,691,446</b>
<b>2 Cost of Sales</b>					
Agent Commission	720,531				
Commissions payable to BRAC Bank	3,010				
Institutional client commission	-				
		<b>(723,541)</b>		-	<b>(723,541)</b>
<b>Gross Profit</b>		<b>967,905</b>		-	<b>967,905</b>
<b>3 Administrative Expenses</b>					
Wages and salaries (excl. N.I.) - UK	482,200		2,262		484,153
Wages and salaries (excl. N.I.) -Non UK	138,405		-		138,405
Directors' remuneration	79,643		-		79,643
Employer's N.I. contributions	75,018		-		75,018

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Water Bill	1,003		-		1,003
Rent re operating leases	80,302		8,947		88,029
Rates	3,149		776		3,819
Insurance	5,141		-		5,141
Light and heat	8,663		373		8,985
Cleaning	7,418		-		7,418
Repairs and maintenance	2,774		-		2,774
Domain hosting	41,752		-		41,752
Printing, postage and stationery	3,670		-		3,670
Advertising	3,217		-		3,217
Telephone	43,828		340		44,122
Computer running cost	13,265		-		13,265
Hire of equipment	4,142		-		4,142
Vehicle leasing	2,817		-		2,817
Travelling expense	20,373		-		20,373
Overdrawn interest charge	147,616		-		147,616
Overseas costs	3,704		-		3,704
Legal & professional fees - allowable	153,195		-		153,195
Consultancy	54,733		-		54,733
Accountancy	4,720		1,168		5,728
Audit fees	13,500		218		13,689
Bank charges	445,183		3,363		448,088
Profit/ loss on foreign currency	42,201		-		42,201
Staff welfare	891		-		891
Sundry expenses- allowable	2,867		186		3,028
Subscriptions - allowable	68,285		-		68,285
Depreciation on intangible assets	35,532		-		35,532
Depreciation on FF&E	27,907		3,004		30,501
Depreciation on computer equipment	16,516		0		16,516
Bad debt expense	27,084		-		27,084
<b>Total Administrative expenses</b>		<b>(2,060,714)</b>		<b>(20,637)</b>	<b>(2,078,537)</b>
<b>4 Other operating income</b>					
Agent fee recvd	60,246		-		60,246
ATM Rent	44,449		-		44,449



	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>Total Other operating income</b>		<b>104,694</b>		-	<b>104,694</b>
<b>Total Operating profit</b>		<b>(988,115)</b>		<b>(20,637)</b>	<b>(1,005,937)</b>
<b>5 Other interest receivable and similar income</b>					
Bank interest received	3,042				3,042
Bank interest	-		-		-
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
<b>Total Other interest Income</b>		<b>3,042</b>		-	<b>3,042</b>
<b>Profit on ordinary activities before taxation</b>		<b>(985,072)</b>		<b>(20,637)</b>	<b>(1,002,895)</b>
<b>6 Taxation</b>					
Corporation tax charge/credit current year	-	-	-	-	-
<b>NET PROFIT After Tax</b>		<b>(985,072)</b>		<b>(20,637)</b>	<b>(1,002,895)</b>
<b>7 Exchange Gain/Loss on Retranslation</b>					
Retranslation in GBP					(483)
					<b>(483)</b>
<b>Total comprehensive income for the period</b>		<b>(985,072)</b>		<b>(20,637)</b>	<b>#####</b>
<b>Balance Sheet</b>					
<b><u>FIXED ASSETS</u></b>					
<b>8 <u>Intangible Fixed asset</u></b>					

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>8.1 Goodwill</b> (Notes - 19)					<b>14,711</b>
<b>8.2 Development cost capitalised</b>	346,616				
Add: Addition Development cost	15,880				
Less: Opening Accumulated Depreciation	(209,648)				
Less: Depreciation Charges For the Year	(35,532)				
<b>As at 30 September 2021</b>	<b>117,316</b>				
<b>8.3 License Cost</b>	-				
<b>Total Intangible Fixed asset</b>		<b>117,316</b>			<b>117,316</b>
<b>9 Tangible Fixed Assets</b>					
<b>9.1 Computer equipment</b>					
Opening Balance	140,951		2,122		
Add: Addition Computer equipment	2,391		-		
Less: Opening Accumulated Depreciation	(109,903)		(2,122)		
Less: Depreciation Charges For the Year	(16,516)		-		
<b>As at 30 September 2021</b>	<b>16,923</b>		<b>0</b>		<b>16,923</b>
<b>9.2 Fixture, Fittings</b>					
Opening Balance	737,235		10,104		
Add: Addition Fixture, Fittings	-		-		
Less: Opening Accumulated Depreciation	(244,379)		(7,100)		
Less: Depreciation Charges For the Year	(27,907)		(3,004)		
<b>As at 30 September 2021</b>	<b>464,949</b>		<b>-</b>		<b>464,949</b>
<b>Total Tangible Fixed Assets</b>		<b>481,872</b>		<b>0</b>	<b>481,872</b>
<b>10 Investment</b>					
<b>Share In Subsidiary</b>					
Opening Balance	44,900				
Add: Addition					

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Less: Disposal					
<b>Total Investment in Share</b>	<b>44,900</b>				
<b>Loans to Subsidiary</b>					
Opening Balance	-				
Addition/(payment) of Loans to Subsidiary	17,714				
Less: Disposal					
<b>Total Investment in Loan</b>	<b>17,714</b>				
<b>Total Investment</b>		<b>62,614</b>		-	-
<b>Total Fixed Assets</b>		<b>661,802</b>		<b>0</b>	<b>613,899</b>
<b><u>Current Assets</u></b>					
<b>11 Cash at Bank and in Hand</b>					
Choice Forex GBP	137,233				137,233
Choice Forex USD	0				0
Capital IFX GBP	50				50
Bank Posta Italy- 221 (S.D)	(57)				(57)
Clear Bank	187,966				187,966
Card One Money	31,372				31,372
Choice Forex - Smart Safe	5,615				5,615
Monte Dei Paschi Di Sienna	698				698
Monte dei Paschi Di Si EUR	554				554
Mercantile Bank Limited	27,373				27,373
Meghna Bank	19,597				19,597
AL-ARAFAH ISLAMI BANK LIMITED	55,110				55,110
Agrani Bank Ltd	1,322,505				1,322,505
Allied Bank Ltd	810				810
First Security Islami Bank Ltd	15,589				15,589
Social Islami Bank Ltd	7,266				7,266
Standard bank Ltd	126,044				126,044
The City Bank	29,294				29,294
Sonali Bank Ltd	64,039				64,039
Mutual Trust bank Ltd	7,241				7,241

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Exim Bank Ltd	12,553				12,553
NCC bank Limited	13,395				13,395
Pubali bank Limited	60,210				60,210
Jamuna Bank Ltd	18,548				18,548
Shahjalal Islami Bank	29,299				29,299
Krishi Bank	15,954				15,954
National Bank	23,481				23,481
Rupali Bank deposit	238,001				238,001
Midland Bank deposit	4,372				4,372
Southeast Bank	100,520				100,520
AB Bank Deposit	34,679				34,679
Brac Bank Deposit	428,869				428,869
BRAC Bank- Dhaka operating account	4,782				4,782
Islami Bank Deposit	27,168				27,168
UCBL Bank Deposit	48,376				48,376
Caixa Bank - GBP A/C	78				78
Caixa Bank - USD A/C	2,016				2,016
Dhaka Bank Deposit	39,556				39,556
Equals Card	1,755				1,755
Uttara Bank Deposit	125,285				125,285
Commercial Bank of Ceylon	27,381				27,381
Janata Bank	50,619				50,619
Kotak Mahindra	36,322				36,322
JS Bank Limited	26,153				26,153
Caixa Safeguard EUR - A/C	-				-
Global IME Bank	62,673				62,673
UNITED BANK LTD	24,387				24,387
The Bank of Punjab	1,128				1,128
BBVA - New Client - 4643	98,773				98,773
BBVA - EXP	340				340
BBVA - Client	658				658
Caixa Bank	-				-
Caixa Operating account	1,345				1,345
Euro Bank Greece	13,713				13,713
Bank Posta Italy	2,601				2,601
Bank Posta Italy nn	(447)				(447)
MCB bank Ltd	53,071				53,071

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Millennium Client A/C	60,250				60,250
Millennium Exp A/C	150,071				150,071
Barclays safe guarding	-				-
Barclays suspense	-				-
Cash In Hand (Petty cash account)	1,470		-		1,470
Banque postale	-		-		-
Banque postale Operating account	-		-		-
<b>Total Cash at Bank and in Hand</b>		<b>3,928,390</b>		<b>-</b>	<b>3,928,390</b>
<b>12 Debtors</b>					
Bad debt provision	(27,000)		-		(27,000)
Cash held on account	91,029		-		91,029
Fund in transit	-		-		-
Prepayments and accrued income	78,295		-		78,295
Receivables due from agents/Brinks	321,715		-		321,715
Receivables due from agents in Europe	31,663		-		31,663
Receivables due from BSEL France	-		-		-
Rent deposit ac	13,620		-		13,620
Trade Debtors	-		-		-
Employees accounts	-		-		-
Corporation tax credit	-		-		-
Other debtors (Temis)	2,066		-		2,066
Unlisted investments - short term	50,597		-		50,597
<b>Total Debtors</b>		<b>561,985</b>		<b>-</b>	<b>561,985</b>
<b>Total Current Assets</b>		<b>4,490,375</b>		<b>-</b>	<b>4,490,375</b>
<b>Total Assets</b>		<b>5,152,177</b>		<b>0</b>	<b>5,104,274</b>
<b><u>Current Liabilities</u></b>					
<b>13 Creditors: amounts falling due within one year</b>					
Trade creditors	219,595		2,484		221,742
Payables due to Agents	80,080		-		80,080

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Corporation tax payable	-		-		-
Agency Deposit held on account	12,791		-		12,791
P.A.Y.E. control account	16,435		-		16,435
Director's current account	(89,510)		-		(89,510)
Wages and salaries control	1,588		-		1,588
Accruals	15,980		-		15,980
Bank Charges Accrual	-		-		-
Overdrawn interest	-		-		-
BSEL Payables	-		-		-
Overdrawn with Parent company	4,215,813		-		4,215,813
Other taxes and social security costs	-		(3,081)		(2,663)
<b>Total Current Liabilities</b>		<b>4,472,770</b>		<b>20,039</b>	<b>4,472,254</b>
<b>NET CURRENT ASSETS</b>		<b>17,605</b>		<b>(20,039)</b>	<b>18,121</b>
<b><u>Non - Current Liabilities</u></b>					
<b>14 Pension fund</b>		<b>2,124</b>			<b>2,124</b>
<b>15 Property Liability Portugal</b>		<b>156,309</b>			<b>156,309</b>
<b>Total Non-Current Liabilities</b>		<b>158,433</b>		<b>-</b>	<b>158,433</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>520,974</b>		<b>(20,039)</b>	<b>473,587</b>
<b>16 Share capital</b>					
Called up share capital		333,333		50,000	333,333
Share premium account		249,999		-	249,999
Add: Addition		-		-	-
Retained profit		1,249,498		(49,402)	1,220,418
Less: Dividend Payment		-		-	-
Less: Adjustment in respect of earlier years		(326,784)		-	(326,784)
<u>Net Profit For The Period:</u>		-		-	-
Trading Profit/Loss		(985,072)		(20,637)	(1,003,378)
<b>SHAREHOLDER'S FUNDS</b>		<b>520,974</b>		<b>(20,039)</b>	<b>473,587</b>

**17 Net asset of Subsidiary:**

	<b>At Acquisition Date</b>		<b>At reporting Date</b>	
Called up share capital	EUR	50,000	EUR	50,000
Share premium account	EUR	-	EUR	-

<b>BSEL UK</b>			
	GBP		GBP
Retained profit	EUR	(19,683)	EUR (70,039)
<b>Net asset of Subsidiary:</b>	EUR	30,317	EUR (20,039)

<b>BSEL FR</b>	
Euro	Euro

<b>Consolidated</b>
GBP

Opening Net Asset (Current Years)	EUR	598	EUR	537
Net Profit For The Period	EUR	(20,637)	EUR	(17,823)
Exchange Gain/Loss on Retranslation	EUR	-	<b>EUR</b>	<b>(35)</b>
<b>Net Asset At reporting Date</b>	EUR	(20,039)	EUR	(17,322)

## 18 Goodwill

BSEL investment	EUR	34,000	EUR	-
Further Investment @ 0.79291	EUR	13,336	EUR	-
	EUR	47,336	EUR	-
Fair value of net Asset	EUR	(30,317)	EUR	-
Full Goodwill at Acquisition	EUR	17,019	EUR	-
	EUR	-	EUR	14,149
Impairment	EUR	-	EUR	-
Exchange Gain/Loss on Retranslation (Previous year)	EUR	-	EUR	1,133
Exchange Gain/Loss on Retranslation	EUR	-	EUR	(572)
<b>Goodwill At reporting Date</b>	EUR	17,019	EUR	14,711

## 19 Exchange Gain/Loss on Retranslation

Net asset of Subsidiary:	(GBP 35)
Goodwill	(GBP 572)

## Total Exchange Gain/Loss on Retranslation

**(GBP 483)**