

Company Registration No. 06469886 (England and Wales)

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

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

	Notes	Consolidated Jan to Jun 2021	Consolidated Jan to Dec 2020
<b>Turnover</b>	1	1,691,446	6,992,773
Cost of sales	2	(723,541)	(2,645,334)
Gross profit		<u>967,905</u>	<u>4,347,439</u>
Administrative expenses	3	(1,523,743)	(4,928,919)
Other operating income	4	71,548	245,228
Operating profit		<u>(484,290)</u>	<u>(336,252)</u>
Other interest receivable and similar income	5	2,053	5,345
Profit on ordinary activities before taxation		<u>(482,237)</u>	<u>(330,907)</u>
Tax on profit on ordinary activities	6	-	28,138
Profit for the period		<u>(482,237)</u>	<u>(302,769)</u>
<b>Exchange Gain/Loss on Retranslation</b>	19	(1,123)	1,053
<b>Total comprehensive income for the period</b>		<u><u>(483,360)</u></u>	<u><u>(301,716)</u></u>




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Managing Director & CEO

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

		<b>Consolidated</b>	<b>Consolidated</b>
		GBP	GBP
	Notes	30 Jun 2021	31 Dec 2020
<b>FIXED ASSETS</b>			
Intangible Fixed asset	8	120,253	139,798
Goodwill	18	14,607	15,283
Tangible Fixed Assets	9	564,085	593,386
Investment	10	62,614	44,900
less: Inter Company	10	(44,900)	(44,900)
<b>Total Fixed Assets</b>		<b>716,659</b>	<b>748,466</b>
<b>Current Assets</b>			
Cash at Bank and in Hand	11	4,990,626	8,211,334
Debtors	12	1,037,051	2,864,153
<b>Total Current Assets</b>		<b>6,027,677</b>	<b>11,075,487</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(5,239,463)	(9,847,398)
less: Inter Company	13	(2,168)	(1,442)
<b>Total Current Liabilities</b>		<b>(5,241,631)</b>	<b>(9,848,840)</b>
<b>NET CURRENT ASSETS</b>		<b>786,046</b>	<b>1,226,648</b>
<b>Non - Current Liabilities</b>			
Long term loan	14-15	(182,315)	(171,364)
less: Inter Company		17,714	-
<b>Total Non - Current Liabilities</b>		<b>(164,601)</b>	<b>(171,364)</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,338,104</b>	<b>1,803,750</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	-	(147,823)
<u>Net Profit For The Period:</u>		-	-
Trading Profit/Loss		(483,360)	(301,716)
<b>SHAREHOLDER'S FUNDS</b>		<b>1,320,390</b>	<b>1,803,750</b>



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**Managing Director & CEO**

**BRAC SAAJAN EXCHANGE LIMITED**  
**Consolidated Statement of Changes in Equity**  
**FOR THE PERIOD ENDED 30 June 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	<b>1,803,750</b>
Adjustment in respect of earlier years	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(483,360)	<b>(483,360)</b>
Dividends (Bonus share)	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-
<b>Balance As at 30 June 2021</b>	<b>333,333</b>	<b>-</b>	<b>249,999</b>	<b>-</b>	<b>-</b>	<b>737,058</b>	<b>1,320,390</b>



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**Managing Director & CEO**

# BRAC SAAJAN EXCHANGE LIMITED

## Statement of Cash Flows

For the period ended 30 June 2021

	30 Jun 2021 GBP	31 Dec 2020 GBP
<b>A. Cash flows from operating activities</b>		
Interest receipts in cash	2,053	5,345
Fees & commissions receipts in cash	1,691,446	6,992,773
Cash payments to employees	(523,881)	(1,293,200)
Cash payments to suppliers	(723,541)	(2,645,334)
Income tax paid	-	28,138
Receipts from other operating activities (item-wise)	71,548	245,228
Payment for other operating activities (item-wise)	(1,000,985)	(3,634,666)
Operating profit/(loss) before changes in assets and liabilities (i)	<b>(483,360)</b>	<b>(301,716)</b>
<b>Increase/decrease in operating assets &amp; liabilities</b>		
Other assets (item-wise)	1,827,779	3,428,744
Trading liabilities	(2,814,170)	(1,203,660)
Cash utilised in operating assets & liabilities (ii)	(986,392)	2,225,084
<b>Net cash (used)/flows from operating activities (i+ii)</b>	<b>(1,469,751)</b>	<b>1,923,368</b>
<b>B. Cash flows from investing activities</b>		
Investment income	-	-
Acquisition of fixed assets	48,846	83,626
<b>Net cash used in investing activities</b>	<b>48,846</b>	<b>83,626</b>
<b>C. Cash flows from financing activities</b>		
Borrowings from other banks	(1,799,802)	2,461,845
Dividend paid	-	(147,823)
<b>Net cash flows from financing activities</b>	<b>(1,799,802)</b>	<b>2,314,022</b>
<b>Net increase/decrease in cash</b>	<b>(3,220,708)</b>	<b>4,321,016</b>
Cash and cash equivalents at beginning of year	8,211,334	3,890,318
Cash and cash equivalents at end of period	<b>4,990,626</b>	<b>8,211,334</b>
<b>Cash and cash equivalents at end of the period:</b>		
Cash in hand (including foreign currency)	2,079	3,096
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	4,988,547	8,208,238
Money at call and short notice		
	<b>4,990,626</b>	<b>8,211,334</b>



Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 June 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	373,787		1,131		374,770
Wages and salaries (excl. N.I.) -Non UK	90,182		-		90,182
Directors' remuneration	58,928		-		58,928
Employer's N.I. contributions	54,350		-		54,350

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Water Bill	768		-		768
Rent re operating leases	56,072		6,447		61,680
Rates	-		776		675
Insurance	3,472		-		3,472
Light and heat	6,240		373		6,564
Cleaning	6,217		-		6,217
Repairs and maintenance	2,111		-		2,111
Domain hosting	31,300		-		31,300
Printing, postage and stationery	3,073		-		3,073
Advertising	3,217		-		3,217
Telephone	28,845		108		28,939
Computer running cost	9,722		-		9,722
Hire of equipment	2,730		-		2,730
Vehicle leasing	1,840		-		1,840
Travelling expense	11,355		-		11,355
Overdrawn interest charge	105,814		-		105,814
Entertaining - allowable	-		218		190
Overseas costs	2,486		-		2,486
Legal & professional fees - allowable	76,551		-		76,551
Consultancy	41,904		-		41,904
Accountancy	1,134		668		1,715
Audit fees	9,000		-		9,000
Bank charges	380,810		386		381,146
Profit/ loss on foreign currency	31,096		-		31,096
Staff welfare	874		-		874
Sundry expenses- allowable	2,485		186		2,647
Subscriptions - allowable	46,217		-		46,217
Depreciation on intangible assets	23,688		-		23,688
Depreciation on FF&E	18,795		500		19,230
Depreciation on computer equipment	11,292		0		11,292
Bad debt expense	18,000		-		18,000
TEMIS charges	-		-		-
<b>Total Administrative expenses</b>		<b>(1,514,356)</b>		<b>(10,792)</b>	<b>(1,523,743)</b>
<b>4 Other operating income</b>					
Agent fee recvd	43,480		-		43,480

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
ATM Rent	28,068		-		28,068
<b>Total Other operating income</b>		<b>71,548</b>		<b>-</b>	<b>71,548</b>
<b>Total Operating profit</b>		<b>(474,902)</b>		<b>(10,792)</b>	<b>(484,290)</b>
<b>5 Other interest receivable and similar income</b>					
Bank interest received	2,053				2,053
Bank interest	-		-		-
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
<b>Total Other interest Income</b>		<b>2,053</b>		<b>-</b>	<b>2,053</b>
<b>Profit on ordinary activities before taxation</b>		<b>(472,849)</b>		<b>(10,792)</b>	<b>(482,237)</b>
<b>6 Taxation</b>					
Corporation tax charge/credit current year	-	-	-	-	-
<b>NET PROFIT After Tax</b>		<b>(472,849)</b>		<b>(10,792)</b>	<b>(482,237)</b>
<b>7 Exchange Gain/Loss on Retranslation</b>					
Retranslation in GBP					(1,123)
					<b>(1,123)</b>
<b>Total comprehensive income for the period</b>		<b>(472,849)</b>		<b>(10,792)</b>	<b>(483,360)</b>
<b>Balance Sheet</b>					
<b><u>FIXED ASSETS</u></b>					



	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>8 Intangible Fixed asset</b>					
<b>8.1 Goodwill</b> (Notes - 19)					14,607
<b>8.2 Development cost capitalised</b>	346,616				
Add: Addition Development cost	6,973				
Less: Opening Accumulated Depreciation	(209,648)				
Less: Depreciation Charges For the Year	(23,688)				
<b>As at 30 June 2021</b>	<b>120,253</b>				
<b>8.3 License Cost</b>	-				
<b>Total Intangible Fixed asset</b>		<b>120,253</b>			<b>120,253</b>
<b>9 Tangible Fixed Assets</b>					
<b>9.1 Computer equipment</b>					
Opening Balance	140,951		2,122		
Add: Addition Computer equipment	1,334		-		
Less: Opening Accumulated Depreciation	(109,903)		(2,122)		
Less: Depreciation Charges For the Year	(11,292)		(0)		
<b>As at 30 June 2021</b>	<b>21,091</b>		<b>(0)</b>		<b>21,091</b>
<b>9.2 Fixture, Fittings</b>					
Opening Balance	737,235		10,104		
Add: Addition Fixture, Fittings	-		-		
Less: Opening Accumulated Depreciation	(177,595)		(7,100)		
Less: Depreciation Charges For the Year	(18,795)		(500)		
<b>As at 30 June 2021</b>	<b>540,845</b>		<b>2,504</b>		<b>542,994</b>
<b>Total Tangible Fixed Assets</b>		<b>561,936</b>		<b>2,504</b>	<b>564,085</b>
<b>10 Investment</b>					
<b>Share In Subsidiary</b>					

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Opening Balance	44,900				
Add: Addition					
Less: Disposal					
<b>Total Investment in Share</b>	<b>44,900</b>				
<b>Total Investment</b>		<b>62,614</b>		-	-
<b>Total Fixed Assets</b>		<b>744,803</b>		<b>2,504</b>	<b>698,945</b>
<b><u>Current Assets</u></b>					
<b>11 Cash at Bank and in Hand</b>					
Choice Forex GBP	42,103				42,103
Choice Forex USD	0				0
Capital IFX GBP	50				50
Bank Posta Italy- 221 (S.D)	(22)				(22)
Clear Bank	323,827				323,827
Card One Money	111,627				111,627
Choice Forex - Smart Safe	81,495				81,495
Monte Dei Paschi Di Sienna	698				698
Monte dei Paschi Di Si EUR	554				554
Mercantile Bank Limited	27,546				27,546
Meghna Bank	19,397				19,397
AL-ARAFAH ISLAMI BANK LIMITED	48,951				48,951
Agrani Bank Ltd	1,288,513				1,288,513
Allied Bank Ltd	3,068				3,068
First Security Islami Bank Ltd	15,448				15,448
Social Islami Bank Ltd	9,766				9,766
Standard bank Ltd	123,754				123,754
The City Bank	36,041				36,041
Sonali Bank Ltd	63,019				63,019
Mutual Trust bank Ltd	7,964				7,964
Exim Bank Ltd	12,467				12,467
NCC bank Limited	13,156				13,156
Pubali bank Limited	56,344				56,344
Jamuna Bank Ltd	18,502				18,502

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Shahjalal Islami Bank	28,836				28,836
Krishi Bank	15,800				15,800
National Bank	23,199				23,199
Rupali Bank deposit	237,689				237,689
Midland Bank deposit	4,325				4,325
Southeast Bank	91,490				91,490
AB Bank Deposit	32,623				32,623
Brac Bank Deposit	415,735				415,735
BRAC Bank- Dhaka operating account	21,505				21,505
Islami Bank Deposit	26,295				26,295
UCBL Bank Deposit	14,519				14,519
Caixa Bank - GBP A/C	88				88
Caixa Bank - USD A/C	2,027				2,027
Dhaka Bank Deposit	38,831				38,831
Equals Card	1,432				1,432
Uttara Bank Deposit	130,199				130,199
Commercial Bank of Ceylon	27,836				27,836
Janata Bank	51,131				51,131
Kotak Mahindra	35,567				35,567
JS Bank Limited	32,069				32,069
Caixa Safeguard EUR - A/C	-				-
Global IME Bank	62,672				62,672
UNITED BANK LTD	25,876				25,876
The Bank of Punjab	330				330
BBVA - New Client - 4643	99,803				99,803
BBVA - EXP	362				362
BBVA - Client	665				665
Caixa Bank	-				-
Caixa Operating account	9,048				9,048
Euro Bank Greece	13,713				13,713
Bank Posta Italy	2,351				2,351
Bank Posta Italy nn	1,619				1,619
MCB bank Ltd	937,518				937,518
Millennium Client A/C	88,768				88,768
Millennium Exp A/C	150,953				150,953
Barclays safe guarding	-				-
Barclays suspençe	-				-

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Cash In Hand (Petty cash account)	2,079		-		2,079
Banque postale	-		(2,513)		(2,157)
Banque postale Operating account	-		12,667		10,872
<b>Total Cash at Bank and in Hand</b>		<b>4,981,911</b>		<b>10,154</b>	<b>4,990,626</b>
<b>12 Debtors</b>					
Bad debt provision	(18,000)		-		(18,000)
Cash held on account	194,931		-		194,931
Fund in transit	-		-		-
Prepayments and accrued income	117,597		-		117,597
Receivables due from agents/Brinks	625,354		-		625,354
Receivables due from agents in Europe	57,086		-		57,086
Receivables due from BSEL France	(2,168)		-		-
Rent deposit ac	13,620		-		13,620
Trade Debtors	-		-		-
Employees accounts	-		-		-
Corporation tax credit	-		-		-
Other debtors (Temis)	(4,135)		-		(4,135)
Unlisted investments - short term	50,597		-		50,597
<b>Total Debtors</b>		<b>1,034,883</b>		<b>-</b>	<b>1,037,051</b>
<b>Total Current Assets</b>		<b>6,016,794</b>		<b>10,154</b>	<b>6,027,677</b>
<b>Total Assets</b>		<b>6,761,597</b>		<b>12,658</b>	<b>6,726,622</b>
<b><u>Current Liabilities</u></b>					
<b>13 Creditors: amounts falling due within one year</b>					
BARCLAYCARD COMMERCIAL	-		-		-
Trade creditors	(67,042)		2,484		(64,910)
Payables due to Agents	1,019,862		-		1,019,862
Corporation tax payable	-		-		-
Agency Deposit held on account	41,545		-		41,545
P.A.Y.E. control account	18,784		-		18,784

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Director's current account	(91,742)		-		(91,742)
Wages and salaries control	-		-		-
Accruals	46,470		-		46,470
Bank Charges Accrual	-		-		-
Overdrawn interest	99,116		-		99,116
BSEL Payables	-		(2,526)		-
Overdrawn with Parent company	4,170,021		-		4,170,021
Other taxes and social security costs	-		2,894		2,484
<b>Total Current Liabilities</b>		<b>5,237,014</b>		<b>22,853</b>	<b>5,241,631</b>
<b>NET CURRENT ASSETS</b>		<b>779,780</b>		<b>(12,699)</b>	<b>786,046</b>
<b><u>Non - Current Liabilities</u></b>					
<b>14 Pension fund</b>		<b>4,136</b>			<b>4,136</b>
<b>15 Property Liability Portugal</b>		<b>160,465</b>			<b>160,465</b>
<b>Total Non-Current Liabilities</b>		<b>164,601</b>		<b>-</b>	<b>164,601</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,359,981</b>		<b>(10,195)</b>	<b>1,320,390</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 (Notes - 20)		-		-	-
<u>Net Profit For The Period:</u>		-		-	-
Trading Profit/Loss		(472,849)		(10,792)	(483,360)
<b>SHAREHOLDER'S FUNDS</b>		<b>1,359,981</b>		<b>(10,195)</b>	<b>1,320,390</b>
<b>17 Net asset of Subsidiary:</b>					
Called up share capital		EUR 50,000	EUR	50,000	
Share premium account		EUR -	EUR	-	
Retained profit		EUR (19,683)	EUR	(60,195)	
<b>Net asset of Subsidiary:</b>		EUR 30,317	EUR	(10,195)	
Opening Net Asset (Current Years)		EUR 598	EUR	537	

<b>BSEL UK</b>			
	GBP		GBP
Net Profit For The Period	EUR	(10,792)	EUR (9,388)
Exchange Gain/Loss on Retranslation	EUR	-	EUR 101
<b>Net Asset At reporting Date</b>	EUR	(10,195)	EUR (8,750)

<b>BSEL FR</b>	
Euro	Euro

<b>Consolidated</b>
GBP

**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	(676)
<b>Goodwill At reporting Date</b>	EUR	17,019	EUR	14,607

**19 Exchange Gain/Loss on Retranslation**

Net asset of Subsidiary:		GBP 101
Goodwill		(GBP 676)

**Total Exchange Gain/Loss on Retranslation**

**(GBP 1,123)**