

Company Registration No. 06469886 (England and Wales)

**BRAC SAAJAN EXCHANGE LTD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 March 2021**

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 March 2021**

	Notes	Consolidated Jan to Mar 2021	Consolidated Jan to Dec 2020
<b>Turnover</b>	1	924,372	6,992,773
Cost of sales	2	(398,375)	(2,645,334)
Gross profit		<u>525,997</u>	<u>4,347,439</u>
Administrative expenses	3	(791,970)	(4,928,919)
Other operating income	4	49,016	245,228
Operating profit		<u>(216,957)</u>	<u>(336,252)</u>
Other interest receivable and similar income	5	1,039	5,345
Profit on ordinary activities before taxation		<u>(215,918)</u>	<u>(330,907)</u>
Tax on profit on ordinary activities	6	-	28,138
Profit for the period		<u>(215,918)</u>	<u>(302,769)</u>
<b>Exchange Gain/Loss on Retranslation</b>	19	(702)	1,053
<b>Total comprehensive income for the period</b>		<u><u>(216,620)</u></u>	<u><u>(301,716)</u></u>



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Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**As of March 31, 2021**

	Notes	<b>Consolidated</b> GBP <b>31 Mar 2021</b>	<b>Consolidated</b> GBP <b>31 Dec 2020</b>
<b>FIXED ASSETS</b>			
Intangible Fixed asset	8	129,309	139,798
Goodwill	18	14,488	15,283
Tangible Fixed Assets	9	579,150	593,386
Investment	10	44,900	44,900
less: Inter Company	10	(44,900)	(44,900)
<b>Total Fixed Assets</b>		<b>722,947</b>	<b>748,466</b>
<b>Current Assets</b>			
Cash at Bank and in Hand	11	7,443,999	8,211,334
Debtors	12	2,700,314	2,864,153
<b>Total Current Assets</b>		<b>10,144,313</b>	<b>11,075,487</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(9,111,406)	(9,847,398)
less: Inter Company	13	(1,545)	(1,442)
<b>Total Current Liabilities</b>		<b>(9,112,950)</b>	<b>(9,848,840)</b>
<b>NET CURRENT ASSETS</b>		<b>1,031,363</b>	<b>1,226,648</b>
<b>Non - Current Liabilities</b>			
Long term loan	14-15	(167,181)	(171,364)
less: Inter Company		-	-
<b>Total Non - Current Liabilities</b>		<b>(167,181)</b>	<b>(171,364)</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,587,130</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		(216,620)	(301,716)
<b>SHAREHOLDER'S FUNDS</b>		<b>1,587,130</b>	<b>1,803,750</b>



Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**Consolidated Statement of Changes in Equity**  
**FOR THE PERIOD ENDED 31 March 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	-	-	-	-	-	(216,620)	<b>(216,620)</b>
Dividends (Bonus share)	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-
<b>Balance As at 31 March 2021</b>	<b>333,333</b>	<b>-</b>	<b>249,999</b>	<b>-</b>	<b>-</b>	<b>1,003,798</b>	<b>1,587,130</b>




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Managing Director & CEO

# BRAC SAAJAN EXCHANGE LIMITED

## Statement of Cash Flows

For the period ended 31 March 2021

	31 Mar 2021 GBP	31 Dec 2020 GBP
<b>A. Cash flows from operating activities</b>		
Interest receipts in cash	1,039	5,345
Fees & commissions receipts in cash	924,372	6,992,773
Cash payments to employees	(316,302)	(1,293,200)
Cash payments to suppliers	(398,375)	(2,645,334)
Income tax paid	-	28,138
Receipts from other operating activities (item-wise)	49,016	245,228
Payment for other operating activities (item-wise)	(476,370)	(3,634,666)
Operating profit/(loss) before changes in assets and liabilities (i)	<b>(216,620)</b>	<b>(301,716)</b>
<b>Increase/decrease in operating assets &amp; liabilities</b>		
Other assets (item-wise)	164,634	3,428,744
Trading liabilities	(318,262)	(1,203,660)
Cash utilised in operating assets & liabilities (ii)	(153,628)	2,225,084
<b>Net cash (used)/flows from operating activities (i+ii)</b>	<b>(370,248)</b>	<b>1,923,368</b>
<b>B. Cash flows from investing activities</b>		
Investment income	-	-
Acquisition of fixed assets	24,724	83,626
<b>Net cash used in investing activities</b>	<b>24,724</b>	<b>83,626</b>
<b>C. Cash flows from financing activities</b>		
Borrowings from other banks	(421,811)	2,461,845
Dividend paid	-	(147,823)
<b>Net cash flows from financing activities</b>	<b>(421,811)</b>	<b>2,314,022</b>
<b>Net increase/decrease in cash</b>	<b>(767,335)</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>7,443,999</b>	<b>8,211,334</b>
<b>Cash and cash equivalents at end of the period:</b>		
Cash in hand (including foreign currency)	2,678	3,096
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	7,441,321	8,208,238
Money at call and short notice		
	<b>7,443,999</b>	<b>8,211,334</b>



Managing Director & CEO

**BRAC SAAJAN EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 March 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)	13,140				13,140
Commission income from agents	709,408				709,408
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	3,655				3,655
Commission income from Institutional Clients	67,612				67,612
Commission income from Online customer	12,743				12,743
Income from Aggregator Bank Charges	-				-
Commission income for France	-		-		-
<b>Total Commission Income</b>		<b>806,558</b>		-	<b>806,558</b>
FX gain/loss from remittance	117,814	<b>117,814</b>	-	-	<b>117,814</b>
<b>Total Revenue</b>		<b>924,372</b>		-	<b>924,372</b>
<b>2 Cost of Sales</b>					
Agent Commission	397,061				
Commissions payable to BRAC Bank	1,314				
Institutional client commission	-				
		<b>(398,375)</b>		-	<b>(398,375)</b>
<b>Gross Profit</b>		<b>525,997</b>		-	<b>525,997</b>

**3 Administrative Expenses**

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Wages and salaries (excl. N.I.) - UK	230,847		1,131		231,835
Wages and salaries (excl. N.I.) -Non UK	49,169		-		49,169
Directors' remuneration	35,298		-		35,298
Employer's N.I. contributions	31,669		-		31,669
Water Bill	468		-		468
Rent re operating leases	32,565		2,447		34,703
Rates	-		276		241
Insurance	2,837		-		2,837
Light and heat	2,421		373		2,746
Cleaning	1,722		-		1,722
Repairs and maintenance	1,980		-		1,980
Domain hosting	15,546		-		15,546
Printing, postage and stationery	1,987		-		1,987
Advertising	2,526		-		2,526
Telephone	13,657		108		13,751
Computer running cost	4,385		-		4,385
Hire of equipment	1,365		-		1,365
Vehicle leasing	920		-		920
Travelling expense	5,227		-		5,227
Overdrawn interest charge	51,830		-		51,830
Entertaining - allowable	-		218		191
Overseas costs	1,261		-		1,261
Legal & professional fees - allowable	781		-		781
Consultancy	21,154		-		21,154
Accountancy	432		468		841
Audit fees	4,500		-		4,500
Bank charges	192,997		186		193,159
Profit/ loss on foreign currency	18,444		-		18,444
Staff welfare	568		-		568
Sundry expenses- allowable	1,481		186		1,643
Subscriptions - allowable	22,950		-		22,950
Depreciation on intangible assets	11,844		-		11,844
Depreciation on FF&E	9,536		-		9,536
Depreciation on computer equipment	5,893		-		5,893
Bad debt expense	9,000		-		9,000
TEMIS charges	-		-		-

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b>Total Administrative expenses</b>		(787,259)		(5,392)	(791,970)
<b>4 Other operating income</b>					
Agent fee recvd	22,180		-		22,180
ATM Rent	26,836		-		26,836
<b>Total Other operating income</b>		49,016		-	49,016
<b>Total Operating profit</b>		(212,246)		(5,392)	(216,957)
<b>5 Other interest receivable and similar income</b>					
Bank interest received	1,039				1,039
Bank interest	-		-		-
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
<b>Total Other interest Income</b>		1,039		-	1,039
<b>Profit on ordinary activities before taxation</b>		(211,207)		(5,392)	(215,918)
<b>6 Taxation</b>					
Corporation tax charge/credit current year	-	-	-	-	-
<b>NET PROFIT After Tax</b>		(211,207)		(5,392)	(215,918)
<b>7 Exchange Gain/Loss on Retranslation</b>					
Retranslation in GBP					(702)
					(702)
<b>Total comprehensive income for the period</b>		(211,207)		(5,392)	(216,620)



# Balance Sheet

## FIXED ASSETS

### 8 Intangible Fixed asset

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
<b>8.1 Goodwill</b> (Notes - 19)					14,488
<b>8.2 Development cost capitalised</b>		346,616			
Add: Addition Development cost		4,185			
Less: Opening Accumulated Depreciation		(209,648)			
Less: Depreciation Charges For the Year		(11,844)			
<b>As at 31 March 2021</b>		<b>129,309</b>			
<b>8.3 License Cost</b>		-			
<b>Total Intangible Fixed asset</b>		<b>129,309</b>			<b>129,309</b>

### 9 Tangible Fixed Assets

#### 9.1 Computer equipment

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		(5,893)	-		
<b>As at 31 March 2021</b>		<b>26,490</b>	<b>0</b>		<b>26,490</b>

#### 9.2 Fixture, Fittings

Opening Balance		737,235	10,104		
Add: Addition Fixture, Fittings		-	-		
Less: Opening Accumulated Depreciation		(177,595)	(7,100)		
Less: Depreciation Charges For the Year		(9,536)	-		
<b>As at 31 March 2021</b>		<b>550,104</b>	<b>3,004</b>		<b>552,661</b>
<b>Total Tangible Fixed Assets</b>		<b>576,593</b>	<b>3,004</b>		<b>579,150</b>

**10 Investment****Share In Subsidiary**

Opening Balance

Add: Addition

Less: Disposal

**Total Investment in Share****Total Investment****Total Fixed Assets****Current Assets****11 Cash at Bank and in Hand**

Choice Forex GBP

Choice Forex USD

Capital IFX GBP

Bank Posta Italy- 221 (S.D)

Clear Bank

Card One Money

BARCLAYS 23618161

Monte Dei Paschi Di Sienna

Monte dei Paschi Di Si EUR

Mercantile Bank Limited

Meghna Bank

AL-ARAFAH ISLAMIC BANK LIMITED

Agrani Bank Ltd

Allied Bank Ltd

First Security Islami Bank Ltd

Social Islami Bank Ltd

Standard bank Ltd

The City Bank

Sonali Bank Ltd

Mutual Trust bank Ltd

Exim Bank Ltd

NCC bank Limited

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
	44,900				
	<b>44,900</b>				
		<b>44,900</b>		-	-
		<b>750,802</b>		<b>3,004</b>	<b>722,947</b>
	2,623,266				2,623,266
	(525,864)				(525,864)
	13,558				13,558
	(1,770)				(1,770)
	183,643				183,643
	66,541				66,541
	-				-
	698				698
	554				554
	22,533				22,533
	2,053				2,053
	67,559				67,559
	292,609				292,609
	224,831				224,831
	8,098				8,098
	2,031				2,031
	59,983				59,983
	29,346				29,346
	47,065				47,065
	8,308				8,308
	5,144				5,144
	13,033				13,033

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Pubali bank Limited	68,831				68,831
Jamuna Bank Ltd	19,540				19,540
Shahjalal Islami Bank	35,574				35,574
Krishi Bank	914,464				914,464
National Bank	16,407				16,407
Rupali Bank deposit	39,036				39,036
Midland Bank deposit	4,257				4,257
Southeast Bank	41,201				41,201
AB Bank Deposit	11,396				11,396
Brac Bank Deposit	32,134				32,134
BRAC Bank- Dhaka operating account	16,204				16,204
Islami Bank Deposit	181,669				181,669
UCBL Bank Deposit	8,195				8,195
Caixa Bank - GBP A/C	99				99
Caixa Bank - USD A/C	13,856				13,856
Dhaka Bank Deposit	16,419				16,419
Equals Card	305				305
Uttara Bank Deposit	160,993				160,993
Commercial Bank of Ceylon	27,017				27,017
Janata Bank	39,284				39,284
Kotak Mahindra	9,661				9,661
JS Bank Limited	397,294				397,294
Caixa Safeguard EUR - A/C	360,480				360,480
Global IME Bank	62,039				62,039
UNITED BANK LTD	279,040				279,040
The Bank of Punjab	7,197				7,197
BBVA - New Client - 4643	100,749				100,749
BBVA - EXP	398				398
BBVA - Client	698				698
Caixa Bank	25,621				25,621
Caixa Operating account	7,798				7,798
Euro Bank Greece	13,713				13,713
Bank Posta Italy	2,284				2,284

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
Bank Posta Italy nn	10,953				10,953
MCB bank Ltd	1,110,109				1,110,109
Millennium Client A/C	106,069				106,069
Millennium Exp A/C	150,444				150,444
Barclays safe guarding	-				-
Barclays suspense	-				-
Cash In Hand (Petty cash account)	2,678		-		2,678
Banque postale	-		(4,826)		(4,108)
Banque postale Operating account	-		12,667		10,783
<b>Total Cash at Bank and in Hand</b>		<b>7,437,325</b>		<b>7,841</b>	<b>7,443,999</b>
<b>12 Debtors</b>					
Bad debt provision	(9,000)		-		(9,000)
Cash held on account	4,901		-		4,901
Fund in transit	850,045		-		850,045
Prepayments and accrued income	65,524		-		65,524
Receivables due from agents/Brinks	1,532,460		-		1,532,460
Receivables due from agents in Europe	141,208		-		141,208
Receivables due from BSEL France	(1,545)		-		-
Rent deposit ac	13,620		-		13,620
Trade Debtors	-		-		-
Employees accounts	-		-		-
Corporation tax credit	-		-		-
Other debtors (Temis)	50,958		-		50,958
Unlisted investments - short term	50,597		-		50,597
<b>Total Debtors</b>		<b>2,698,769</b>		<b>-</b>	<b>2,700,314</b>
<b>Total Current Assets</b>		<b>10,136,094</b>		<b>7,841</b>	<b>10,144,313</b>
<b>Total Assets</b>		<b>10,886,896</b>		<b>10,845</b>	<b>10,867,261</b>

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<b><u>Current Liabilities</u></b>					
<b>13 Creditors: amounts falling due within one year</b>					
BARCLAYCARD COMMERCIAL	-		-		-
Trade creditors	1,920,808		2,484		1,922,922
Payables due to Agents	921,173		-		921,173
Corporation tax payable	33,200		-		33,200
Agency Deposit held on account	170,496		-		170,496
P.A.Y.E. control account	30,687		-		30,687
Director's current account	(93,950)		-		(93,950)
Wages and salaries control	120,389		9,910		128,825
Accruals	127,853		-		127,853
Bank Charges Accrual	224,478		-		224,478
Overdrawn interest	99,116		-		99,116
BSEL Payables	-		(1,814)		-
Overdrawn with Parent company	5,543,842		-		5,543,842
Other taxes and social security costs	-		5,060		4,308
<b>Total Current Liabilities</b>		<b>9,098,092</b>		<b>15,639</b>	<b>9,112,950</b>
<b>NET CURRENT ASSETS</b>		<b>1,038,002</b>		<b>(7,799)</b>	<b>1,031,363</b>
<b><u>Non - Current Liabilities</u></b>					
<b>14 Pension fund</b>		<b>2,545</b>			<b>2,545</b>
<b>15 Property Liability Portugal</b>		<b>164,635</b>			<b>164,635</b>
<b>Total Non-Current Liabilities</b>		<b>167,181</b>		<b>-</b>	<b>167,181</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,621,623</b>		<b>(4,795)</b>	<b>1,587,130</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		(211,207)		(5,392)	(216,620)
<b>SHAREHOLDER'S FUNDS</b>		<b>1,621,623</b>		<b>(4,795)</b>	<b>1,587,130</b>

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	Euro	Euro	GBP
<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	(54,795)	
<b>Net asset of Subsidiary:</b>	EUR	30,317	EUR	(4,795)	
Opening Net Asset (Current Years)	EUR	598	EUR	537	
Net Profit For The Period	EUR	(5,392)	EUR	(4,711)	
Exchange Gain/Loss on Retranslation	EUR	-	<b>EUR</b>	<b>93</b>	
<b>Net Asset At reporting Date</b>	EUR	(4,795)	EUR	(4,082)	
<b>18 Goodwill</b>					
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	(795)	
<b>Goodwill At reporting Date</b>	EUR	17,019	EUR	14,488	
<b>19 Exchange Gain/Loss on Retranslation</b>					
Net asset of Subsidiary:					GBP 93
Goodwill					(GBP 795)
<b>Total Exchange Gain/Loss on Retranslation</b>					<b>(GBP 702)</b>