

Company Registration No. 06469886 (England and Wales)

BRAC SAAJAN EXCHANGE LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2020

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 June 2020

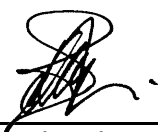
	Notes	Consolidated Jan to Jun 2020	Consolidated Jan to Dec 2019
Turnover	1	3,670,117	7,550,175
Cost of sales	2	(1,387,535)	(3,050,353)
Gross profit		2,282,582	4,499,821
Administrative expenses	3	(2,445,947)	(4,302,951)
Other operating income	4	44,786	94,172
Operating profit		(118,580)	291,042
Other interest receivable and similar income	5	2,523	1,722
Profit on ordinary activities before taxation		(116,057)	292,764
Tax on profit on ordinary activities	6	-	(59,772)
Profit for the period		(116,057)	232,993
Exchange Gain/Loss on Retranslation	19	1,775	434
Total comprehensive income for the period		(114,282)	233,427



Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED BALANCE SHEET
As of June 30, 2020

		Consolidated	Consolidated
		GBP	GBP
	Notes	30 Jun 2020	31 Dec 2019
FIXED ASSETS			
Intangible Fixed asset	8	156,910	179,741
Goodwill	18	15,475	14,451
Tangible Fixed Assets	9	607,440	637,069
Investment	10	44,765	44,765
less: Inter Company	10	(44,765)	(44,765)
Total Fixed Assets		779,825	831,261
Current Assets			
Cash at Bank and in Hand	11	6,000,774	3,890,318
Debtors	12	3,458,627	6,293,729
Total Current Assets		9,459,402	10,184,047
Current Liabilities			
Creditors: amounts falling due within one year	13	(8,043,690)	(9,123,956)
less: Inter Company	13	128,286	540,752
Total Current Liabilities		(7,915,403)	(8,583,204)
NET CURRENT ASSETS		1,543,998	1,600,842
Non - Current Liabilities			
Long term loan	14-15	(184,817)	(178,814)
less: Inter Company		-	-
Total Non - Current Liabilities		(184,817)	(178,814)
TOTAL ASSETS LESS LIABILITIES		2,139,007	2,253,289
Share capital			
Called up share capital		333,333	333,333
Share premium account		249,999	249,999
Retained profit		1,669,957	1,519,863
Less: Dividend Payment	20	-	(83,333)
<u>Net Profit For The Period:</u>		-	-
Trading Profit/Loss		(114,282)	233,427
SHAREHOLDER'S FUNDS		2,139,007	2,253,289



Managing Director & CEO

Brac Saajan Exchange Limited
Consolidated Statement of Changes in Equity
FOR THE PERIOD ENDED 30 June 2020

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 2020	333,333	-	249,999	-	-	1,669,957	2,253,289
Adjustment in respect of earlier years	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(114,282)	(114,282)
Dividends (Bonus share)	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-
Balance As at 30 June 2020	333,333	-	249,999	-	-	1,555,675	2,139,007



Managing Director & CEO

Brac Saajan Exchange Limited
Statement of Cash Flows
For the period ended 30 June 2020

	30 Jun 2020 GBP	31 Dec 2019 GBP
A. Cash flows from operating activities		
Interest receipts in cash	2,523	1,722
Fees & commissions receipts in cash	3,670,117	7,550,175
Cash payments to employees	(697,751)	(1,482,745)
Cash payments to suppliers	(1,387,535)	(3,050,353)
Income tax paid	-	(59,772)
Receipts from other operating activities (item-wise)	44,786	94,172
Payment for other operating activities (item-wise)	(1,746,422)	(2,819,772)
Operating profit/(loss) before changes in assets and liabilities (i)	(114,282)	233,427
Increase/decrease in operating assets & liabilities		
Other assets (item-wise)	2,834,078	(815,928)
Trading liabilities	580,335	(1,290,019)
Cash utilised in operating assets & liabilities (ii)	3,414,413	(2,105,947)
Net cash (used)/flows from operating activities (i+ii)	3,300,131	(1,872,520)
B. Cash flows from investing activities		
Investment income	-	-
Acquisition of fixed assets	52,459	(94,962)
Net cash used in investing activities	52,459	(94,962)
C. Cash flows from financing activities		
Borrowings from other banks	(1,242,134)	(1,011,657)
Dividend paid	-	(83,333)
Net cash flows from financing activities	(1,242,134)	(1,094,990)
Net increase/decrease in cash	2,110,456	(3,062,472)
Cash and cash equivalents at beginning of year	3,890,318	6,952,790
Cash and cash equivalents at end of period	6,000,774	3,890,318
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	1,841	2,880
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	5,998,933	3,887,439
Money at call and short notice	-	-
	6,000,774	3,890,318



Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2020

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
1 Turnover					
Commission income of BSE (Direct)	40,678				40,678
Commission income from agents	1,465,162				1,465,162
Commission income from Greece	1,691				1,691
Commission income from Portugal	22,102				22,102
Commission income from Spain	54,129				54,129
Commission income from Italy	85,910				85,910
Commission income from Ireland	-				-
Commission receivable from Pakistani banks	95,874				95,874
Commission income from Institutional Clients	800,811				800,811
Commission income from Online customer	21,831				21,831
Income from Aggregator Bank Charges	508,544				508,544
Commission income for France	-		52,348		45,806
Total Commission Income		3,096,732		52,348	3,142,537
FX gain/loss from remittance	529,122	529,122	(1,763)	(1,763)	527,579
Total Revenue		3,625,854		50,585	3,670,117
2 Cost of Sales					
Agent Commission	961,555				
Commissions payable to BRAC Bank	6,229				
Institutional client commission	419,751				
		(1,387,535)		-	(1,387,535)
Gross Profit		2,238,319		50,585	2,282,582

3 Administrative Expenses

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Wages and salaries (excl. N.I.) - UK	465,964		22,725		485,849
Wages and salaries (excl. N.I.) -Non UK	141,307		-		141,307
Directors' remuneration	70,595		-		70,595
Employer's N.I. contributions	101,755		5,640		106,690
Water Bill	716		-		716
Rent re operating leases	69,644		6,400		75,244
Rates	6,314		-		6,314
Insurance	18,443		-		18,443
Light and heat	13,370		2,112		15,218
Cleaning	8,884		794		9,579
Repairs and maintenance	9,909		-		9,909
Domain hosting	30,912		20		30,930
Printing, postage and stationery	10,145		888		10,922
Advertising	26,218		-		26,218
Telephone	41,846		388		42,186
Computer running cost	12,782		389		13,122
Hire of equipment	6,355		-		6,355
Vehicle leasing	1,840		-		1,840
Travelling expense	26,698		103		26,789
Overdrawn interest charge	61,781		-		61,781
Entertaining - allowable	-		321		281
Overseas costs	2,761		-		2,761
Legal & professional fees - allowable	37,511		991		38,378
Consultancy	54,215		-		54,215
Accountancy	5,966		2,500		8,153
Audit fees	8,796		3,625		11,968
Bank charges	1,087,277		6,993		1,093,396
Profit/ loss on foreign currency	(66,091)		-		(66,091)
Staff welfare	889		-		889
Sundry expenses- allowable	3,315		608		3,847
Subscriptions - allowable	54,960		-		54,960
Depreciation on intangible assets	29,268		-		29,268
Depreciation on FF&E	17,033		320		17,313
Depreciation on computer equipment	13,371		75		13,437
Bad debt expense	21,074		-		21,074
TEMIS charges	-		2,391		2,092

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Total Administrative expenses		(2,395,823)		(57,283)	(2,445,947)
4 Other operating income					
Agent fee recvd	44,786		-		44,786
ATM Rent	-		-		-
Total Other operating income		44,786		-	44,786
Total Operating profit		(112,719)		(6,698)	(118,580)
5 Other interest receivable and similar income					
Bank interest received	2,523				2,523
Bank interest	-		-		-
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
Total Other interest Income		2,523		-	2,523
Profit on ordinary activities before taxation		(110,196)		(6,698)	(116,057)
6 Taxation					
Corporation tax charge/credit current year	-	-	-	-	-
NET PROFIT After Tax		(110,196)		(6,698)	(116,057)
7 Exchange Gain/Loss on Retranslation					
Retranslation in GBP					1,775
					1,775
Total comprehensive income for the period		(110,196)		(6,698)	(114,282)

10 Investment**Share In Subsidiary**

Opening Balance

44,765

Add: Addition

Less: Disposal

Total Investment in Share

44,765

Total Investment

44,765

-

-

Total Fixed Assets

804,912

4,622

779,825

Current Assets**11 Cash at Bank and in Hand**

BARCLAYS A/C 33361497

1,008,124

1,008,124

BARCLAYS DOLLAR A/C

1,893

1,893

BARCLAYS A/C 03013235

47,876

47,876

Barclays 33422984

32,116

32,116

Barclays Bank a/c 03684431

4,552

4,552

Barclays Bank a/c 13093441

(256)

(256)

BARCLAYS 23618161

2,614

2,614

Monte Dei Paschi Di Sienna

9,194

9,194

Monte dei Paschi Di Si EUR

5,234

5,234

Mercantile Bank Limited

4,516

4,516

Meghna Bank

2,311

2,311

AL-ARAFAH ISLAMIC BANK LIMITED

30,394

30,394

Agrani Bank Ltd

16,939

16,939

Allied Bank Ltd

204,931

204,931

First Security Islami Bank Ltd

4,558

4,558

Standard bank Ltd

48,934

48,934

The City Bank

32,326

32,326

Sonal Bank Ltd

44,829

44,829

Mutual Trust bank Ltd

2,500

2,500

Exim Bank Ltd

93,728

93,728

NCC bank Limited

14,057

14,057

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Pubali bank Limited	70,433				70,433
Jamuna Bank Ltd	16,828				16,828
Shahjalal Islami Bank	20,528				20,528
Krishi Bank	347,361				347,361
National Bank	18,281				18,281
Rupali Bank deposit	1,320				1,320
Midland Bank deposit	4,825				4,825
Southeast Bank	89,183				89,183
AB Bank Deposit	5,150				5,150
Brac Bank Deposit	324,606				324,606
BRAC Bank- Dhaka operating account	13,223				13,223
Islami Bank Deposit	19,073				19,073
UCBL Bank Deposit	3,518				3,518
Monex GBP	-				-
Dhaka Bank Deposit	200,670				200,670
Uttara Bank Deposit	35,099				35,099
Commercial Bank of Ceylon	5,917				5,917
Janata Bank	36,667				36,667
Kotak Mahindra	10,856				10,856
JS Bank Limited	317,257				317,257
Janata Bank Nepal	-				-
Global IME Bank	10,733				10,733
UNITED BANK LTD	70,764				70,764
The Bank of Punjab	18,033				18,033
Barclays 65068466 EUR	1,259				1,259
BBVA - EXP	380				380
BBVA - Client	691				691
Caixa Bank	115,077				115,077
Caixa Operating account	3,683				3,683
Euro Bank Greece	12,811				12,811
Bank Posta Italy	34,022				34,022

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Bank Posta Italy nn	13,310				13,310
MCB bank Ltd	773,780				773,780
Millennium Client A/C	26,714				26,714
Millennium Exp A/C	157,348				157,348
Barclays safe guarding	695,593				695,593
Barclays suspence	77,520				77,520
BRAC Euro	6				6
Child A/C	526,988				526,988
Cash In Hand (Petty cash account)	1,841		-		1,841
Banque postale	-		83,051		75,516
Banque postale Operating account	-		3,068		2,790
Total Cash at Bank and in Hand		5,922,468		86,119	6,000,774
12 Debtors					
Bad debt provision	(18,000)		-		(18,000)
Cash held on account	8,451		9,782		17,345
Fund in transit	1,586,070		44,081		1,626,152
Prepayments and accrued income	99,923		-		99,923
Receivables due from agents/Brinks	864,792		-		864,792
Receivables due from agents in Europe	272,355		-		272,355
Receivables due from BSEL France	128,286		-		-
Rent deposit ac	3,738		4,899		8,192
Trade Debtors	-		-		-
Employees accounts	-		55		50
Corporation tax credit	-		8,105		7,370
Other debtors (Temis)	496,303		37,590		530,482
Unlisted investments - short term	49,966		-		49,966
Total Debtors		3,491,884		104,511	3,458,627
Total Current Assets		9,414,352		190,630	9,459,402
Total Assets		10,219,263		195,253	10,239,227

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
<u>Current Liabilities</u>					
13 Creditors: amounts falling due within one year					
BARCLAYCARD COMMERCIAL	-		-		-
Trade creditors	2,093,968		2,203		2,095,971
Payables due to Agents	2,703,545		-		2,703,545
Corporation tax payable	106,229		-		106,229
Agency Deposit held on account	173,456		-		173,456
P.A.Y.E. control account	-		-		-
Director's current account	(99,153)		-		(99,153)
Wages and salaries control	124,757		14,855		138,264
Accruals	178,173		-		178,173
Bank Charges Accrual	262,249		4,000		265,886
Overdrawn interest	70,105		-		70,105
BSEL Payables	-		141,086		-
Overdrawn with Parent company	2,275,709		-		2,275,709
Other taxes and social security costs	-		7,938		7,218
Total Current Liabilities		7,889,038		170,082	7,915,403
NET CURRENT ASSETS		1,525,314		20,549	1,543,998
<u>Non - Current Liabilities</u>					
14 Pension fund	5,205				5,205
15 Property Liability Portugal	179,611				179,611
Total Non-Current Liabilities		184,817		-	184,817
TOTAL ASSETS LESS LIABILITIES		2,145,409		25,171	2,139,007
16 Share capital					
Called up share capital		333,333		50,000	333,333
Share premium account		249,999		-	249,999
Add: Addition		-		-	-
Retained profit		1,672,273		(18,131)	1,669,957
Less: Dividend Payment (Notes - 20)		-		-	-
Net Profit For The Period:		-		-	-
Trading Profit/Loss		(110,196)		(6,698)	(114,282)
SHAREHOLDER'S FUNDS		2,145,409		25,171	2,139,007

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
17 Net asset of Subsidiary:					
Called up share capital	EUR	50,000	EUR	50,000	
Share premium account	EUR	-	EUR	-	
Retained profit	EUR	(19,683)	EUR	(24,829)	
Net asset of Subsidiary:	EUR	30,317	EUR	25,171	
Opening Net Asset (Current Years)	EUR	31,869	EUR	27,061	
Net Profit For The Period	EUR	(6,698)	EUR	(5,861)	
Exchange Gain/Loss on Retranslation	EUR	-	EUR	1,687	
Net Asset At reporting Date	EUR	25,171	EUR	22,888	
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	302	
Exchange Gain/Loss on Retranslation	EUR	-	EUR	1,024	
Goodwill At reporting Date	EUR	17,019	EUR	15,475	
19 Exchange Gain/Loss on Retranslation					
Net asset of Subsidiary:					GBP 1,687
Goodwill					GBP 1,024
Total Exchange Gain/Loss on Retranslation					GBP 1,775