

Company Registration No. 06469886 (England and Wales)

BRAC SAAJAN EXCHANGE LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 March 2020

	Notes	Consolidated Jan to Mar 2020	Consolidated Jan to Dec 2019
Turnover	1	1,610,000	7,550,175
Cost of sales	2	(604,869)	(3,050,353)
Gross profit		1,005,130	4,499,821
Administrative expenses	3	(1,208,548)	(4,302,951)
Other operating income	4	25,675	94,172
Operating profit		(177,742)	291,042
Other interest receivable and similar income	5	900	1,722
Profit on ordinary activities before taxation		(176,842)	292,764
Tax on profit on ordinary activities	6	-	(59,772)
Profit for the period		(176,842)	232,993
Exchange Gain/Loss on Retranslation	19	871	434
Total comprehensive income for the period		(175,971)	233,427

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Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED BALANCE SHEET
As of March 31, 2020

		Consolidated GBP 31 Mar 2020	Consolidated GBP 31 Dec 2019
FIXED ASSETS	Notes		
Intangible Fixed asset	8	165,107	179,741
Goodwill	18	15,066	14,451
Tangible Fixed Assets	9	626,283	637,069
Investment	10	44,765	44,765
less: Inter Company	10	(44,765)	(44,765)
Total Fixed Assets		806,456	831,261
Current Assets			
Cash at Bank and in Hand	11	5,083,787	3,890,318
Debtors	12	5,389,965	6,293,729
Total Current Assets		10,473,752	10,184,047
Current Liabilities			
Creditors: amounts falling due within one year	13	(9,039,043)	(9,123,956)
less: Inter Company	13	12,562	540,752
Total Current Liabilities		(9,026,482)	(8,583,204)
NET CURRENT ASSETS		1,447,270	1,600,842
Non - Current Liabilities			
Long term loan	14-15	(176,408)	(178,814)
less: Inter Company		-	-
Total Non - Current Liabilities		(176,408)	(178,814)
TOTAL ASSETS LESS LIABILITIES		2,077,318	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		(175,971)	233,427
SHAREHOLDER'S FUNDS		2,077,318	2,253,289

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Managing Director & CEO

Brac Saajan Exchange Limited
Consolidated Statement of Changes in Equity
FOR THE PERIOD ENDED 31 March 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	-	-	-	-	-	(175,971)	(175,971)
Dividends (Bonus share)	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-
Balance As at 31 March 2020	333,333	-	249,999	-	-	1,493,986	2,077,318

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Managing Director & CEO

Brac Saajan Exchange Limited
Statement of Cash Flows
For the period ended 31 March 2020

	31 Mar 2020 GBP	31 Dec 2019 GBP
A. Cash flows from operating activities		
Interest receipts in cash	900	1,722
Fees & commissions receipts in cash	1,610,000	7,550,175
Cash payments to employees	(367,223)	(1,482,745)
Cash payments to suppliers	(604,869)	(3,050,353)
Income tax paid	-	(59,772)
Receipts from other operating activities (item-wise)	25,675	94,172
Payment for other operating activities (item-wise)	(840,454)	(2,819,772)
Operating profit/(loss) before changes in assets and liabilities (i)	(175,971)	233,427
Increase/decrease in operating assets & liabilities		
Other assets (item-wise)	903,149	(815,928)
Trading liabilities	1,804,867	(1,290,019)
Cash utilised in operating assets & liabilities (ii)	2,708,016	(2,105,947)
Net cash (used)/flows from operating activities (i+ii)	2,532,045	(1,872,520)
B. Cash flows from investing activities		
Investment income	-	-
Acquisition of fixed assets	25,420	(94,962)
Net cash used in investing activities	25,420	(94,962)
C. Cash flows from financing activities		
Borrowings from other banks	(1,363,996)	(1,011,657)
Dividend paid	-	(83,333)
Net cash flows from financing activities	(1,363,996)	(1,094,990)
Net increase/decrease in cash	1,193,469	(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	5,083,787	3,890,318
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	54,143	2,880
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	5,029,644	3,887,439
Money at call and short notice	-	-
	5,083,787	3,890,318

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Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
1 Turnover					
Commission income of BSE (Direct)	19,600				19,600
Commission income from agents	734,481				734,481
Commission income from Greece	-				-
Commission income from Portugal	15,476				15,476
Commission income from Spain	33,321				33,321
Commission income from Italy	54,044				54,044
Commission income from Ireland	-				-
Commission receivable from Pakistani banks	42,875				42,875
Commission income from Institutional Clients	284,167				284,167
Commission income from Online customer	4,627				4,627
Income from Aggregator Bank Charges	213,684				213,684
Commission income for France	-		52,357		45,177
Total Commission Income		1,402,276		52,357	1,447,453
FX gain/loss from remittance	160,925	160,925	1,879	1,879	162,547
Total Revenue		1,563,201		54,237	1,610,000
2 Cost of Sales					
Agent Commission	464,448				
Commissions payable to BRAC Bank	3,113				
Institutional client commission	137,309				
		(604,869)		-	(604,869)
Gross Profit		958,332		54,237	1,005,130

3 Administrative Expenses

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Wages and salaries (excl. N.I.) - UK	250,101		16,635		264,454
Wages and salaries (excl. N.I.) -Non UK	67,471		-		67,471
Directors' remuneration	35,298		-		35,298
Employer's N.I. contributions	54,797		5,984		59,960
Water Bill	214		-		214
Rent re operating leases	34,467		3,240		37,262
Rates	1,765		-		1,765
Insurance	9,239		-		9,239
Light and heat	10,447		840		11,172
Cleaning	4,456		414		4,813
Repairs and maintenance	2,610		791		3,292
Domain hosting	15,537		20		15,554
Printing, postage and stationery	8,738		533		9,198
Advertising	16,692		186		16,852
Telephone	19,626		240		19,833
Computer running cost	6,946		-		6,946
Hire of equipment	3,153		-		3,153
Vehicle leasing	920		-		920
Travelling expense	21,921		-		21,921
Overdrawn interest charge	36,229		-		36,229
Entertaining - allowable	-		-		-
Overseas costs	1,365		-		1,365
Legal & professional fees - allowable	15,557		5,363		20,184
Consultancy	25,310		-		25,310
Accountancy	2,120		1,500		3,414
Audit fees	4,296		2,175		6,173
Bank charges	506,124		13,837		518,063
Profit/ loss on foreign currency	(64,740)		-		(64,740)
Staff welfare	547		-		547
Sundry expenses- allowable	3,323		365		3,638
Subscriptions - allowable	30,135		-		30,135
Depreciation on intangible assets	14,634		-		14,634
Depreciation on FF&E	8,520		192		8,686
Depreciation on computer equipment	6,551		45		6,590
Bad debt expense	9,000		-		9,000
TEMIS charges	-		-		-

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Total Administrative expenses		(1,163,368)		(52,360)	(1,208,548)
4 Other operating income					
Agent fee recvd	25,675		-		25,675
ATM Rent	-		-		-
Total Other operating income		25,675		-	25,675
Total Operating profit		(179,362)		1,877	(177,742)
5 Other interest receivable and similar income					
Bank interest received	900				900
Bank interest	-		-		-
Other income	-		-		-
Dividends received listed invs-F.I.I.	-		-		-
Total Other interest Income		900		-	900
Profit on ordinary activities before taxation		(178,462)		1,877	(176,842)
6 Taxation					
Corporation tax charge/credit current year	-	-	-	-	-
NET PROFIT After Tax		(178,462)		1,877	(176,842)
7 Exchange Gain/Loss on Retranslation					
Retranslation in GBP					871
					871
Total comprehensive income for the period		(178,462)		1,877	(175,971)

Balance Sheet

FIXED ASSETS

8 Intangible Fixed asset

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 31 March 2020

8.3 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 31 March 2020

9.2 Fixture, Fittings

Opening Balance
Add: Addition Fixture, Fittings
Less: Opening Accumulated Depreciation
Less: Depreciation Charges For the Year
As at 31 March 2020

Total Tangible Fixed Assets

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
8.1 Goodwill (Notes - 19)					15,066
8.2 Development cost capitalised					
Add: Addition Development cost		331,844			
Less: Opening Accumulated Depreciation		(152,103)			
Less: Depreciation Charges For the Year		(14,634)			
As at 31 March 2020		165,107			
8.3 <u>License Cost</u>		-			
Total Intangible Fixed asset		165,107			165,107
9.1 <u>Computer equipment</u>					
Opening Balance		137,343	2,122		
Add: Addition Computer equipment		3,548	-		
Less: Opening Accumulated Depreciation		(84,772)	(1,909)		
Less: Depreciation Charges For the Year		(6,551)	(45)		
As at 31 March 2020		49,568	168		49,717
9.2 <u>Fixture, Fittings</u>					
Opening Balance		742,441	10,104		
Add: Addition Fixture, Fittings		794	-		
Less: Opening Accumulated Depreciation		(161,532)	(6,090)		
Less: Depreciation Charges For the Year		(8,520)	(192)		
As at 31 March 2020		573,182	3,822		576,566
Total Tangible Fixed Assets		622,750	3,990		626,283

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**

BARCLAYS A/C 33361497

BARCLAYS DOLLAR A/C

BARCLAYS A/C 03013235

Barclays 33422984

Barclays Bank a/c 03684431

Barclays Bank a/c 13093441

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

Standard bank Ltd

The City Bank

Sonal Bank Ltd

Mutual Trust bank Ltd

Exim Bank Ltd

NCC bank Limited

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
	44,765				
	44,765				
		44,765		-	-
		832,622		3,990	806,456
	211,597				211,597
	310				310
	4,586				4,586
	32,116				32,116
	4,552				4,552
	8,588				8,588
	925				925
	21,677				21,677
	6,347				6,347
	-				-
	-				-
	18,547				18,547
	11,929				11,929
	142,702				142,702
	-				-
	89,582				89,582
	-				-
	39,941				39,941
	8,936				8,936
	91,587				91,587
	13,515				13,515

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Pubali bank Limited	91,776				91,776
Jamuna Bank Ltd	50,490				50,490
Shahjalal Islami Bank	33,514				33,514
Krishi Bank	1,184,006				1,184,006
National Bank	16,144				16,144
Rupali Bank deposit	32,372				32,372
Midland Bank deposit	4,812				4,812
Southeast Bank	383,516				383,516
AB Bank Deposit	4,411				4,411
Brac Bank Deposit	341,893				341,893
BRAC Bank- Dhaka operating account	15,134				15,134
Islami Bank Deposit	27,887				27,887
UCBL Bank Deposit	-				-
Bank Pakao a/c *7864	(482)				(482)
Dhaka Bank Deposit	73,454				73,454
Uttara Bank Deposit	206,922				206,922
Commercial Bank of Ceylon	11,481				11,481
Janata Bank	76,388				76,388
Kotak Mahindra	2,755				2,755
JS Bank Limited	494,358				494,358
Janata Bank Nepal	-				-
Global IME Bank	-				-
UNITED BANK LTD	-				-
The Bank of Punjab	4,476				4,476
Barclays 65068466 EUR	1,259				1,259
BBVA - EXP	380				380
BBVA - Client	691				691
Caixa Bank	26,393				26,393
Caixa Operating account	3,380				3,380
Euro Bank Greece	12,811				12,811
Bank Posta Italy	28,846				28,846

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
Bank Posta Italy nn	90				90
MCB bank Ltd	141,760				141,760
Millennium Client A/C	8,664				8,664
Millennium Exp A/C	152,737				152,737
Barclays safe guarding	284,320				284,320
Barclays suspense	77,505				77,505
BRAC Euro	6				6
Child A/C	504,029				504,029
Cash In Hand (Petty cash account)	54,143		-		54,143
Banque postale	-		12,803		11,334
Banque postale Operating account	-		5,370		4,754
Total Cash at Bank and in Hand		5,067,699		18,173	5,083,787
12 Debtors					
Bad debt provision	(9,000)		-		(9,000)
Cash held on account	18,698		42,604		56,413
Fund in transit	3,586,070		-		3,586,070
Prepayments and accrued income	109,339		-		109,339
Receivables due from agents/Brinks	870,248		-		870,248
Receivables due from agents in Europe	221,559		-		221,559
Receivables due from BSEL France	12,562		-		-
Rent deposit ac	10,170		4,899		14,507
Trade Debtors	-		-		-
Employees accounts	-		55		48
Corporation tax credit	-		8,105		7,175
Other debtors (Temis)	483,640		-		483,640
Unlisted investments - short term	49,966		-		49,966
Total Debtors		5,353,251		55,663	5,389,965
Total Current Assets		10,420,950		73,836	10,473,752
Total Assets		11,253,572		77,826	11,280,208

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
<u>Current Liabilities</u>					
13 Creditors: amounts falling due within one year					
BARCLAYCARD COMMERCIAL	4,797		-		4,797
Trade creditors	5,147,131		3,097		5,149,873
Payables due to Agents	1,023,305		-		1,023,305
Corporation tax payable	106,229		-		106,229
Agency Deposit held on account	177,338		-		177,338
P.A.Y.E. control account	1,706		-		1,706
Director's current account	(100,156)		-		(100,156)
Wages and salaries control	175,505		14,855		188,655
Accruals	60,730		-		60,730
Bank Charges Accrual	171,476		4,000		175,017
Overdrawn interest	65,149		-		65,149
BSEL Payables	-		14,190		-
Overdrawn with Parent company	2,166,811		-		2,166,811
Other taxes and social security costs	-		7,938		7,027
Total Current Liabilities		9,000,021		44,080	9,026,482
NET CURRENT ASSETS		1,420,929		29,755	1,447,270
<u>Non - Current Liabilities</u>					
14 Pension fund	4,804				4,804
15 Property Liability Portugal	171,604				171,604
Total Non-Current Liabilities		176,408		-	176,408
TOTAL ASSETS LESS LIABILITIES		2,077,143		33,746	2,077,318
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		(178,462)		1,877	(175,971)
SHAREHOLDER'S FUNDS		2,077,143		33,746	2,077,318

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	Euro	Euro	GBP
17 Net asset of Subsidiary:					
Called up share capital					
Share premium account					
Retained profit					
Net asset of Subsidiary:					
Opening Net Asset (Current Years)					
Net Profit For The Period					
Exchange Gain/Loss on Retranslation					
Net Asset At reporting Date					
18 Goodwill					
BSEL investment					
Further Investment @ 0.79291					
Fair value of net Asset					
Full Goodwill at Acquisition					
Impairment					
Exchange Gain/Loss on Retranslation (Previous year)					
Exchange Gain/Loss on Retranslation					
Goodwill At reporting Date					
19 Exchange Gain/Loss on Retranslation					
Net asset of Subsidiary:					GBP 1,193
Goodwill					GBP 615
Total Exchange Gain/Loss on Retranslation					GBP 871