BRAC SAAJAN EXCHANGE LTD CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

BRAC SAAJAN EXCHANGE LTD CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED September 30, 2017

	Note	Consoli	idated
		GBP	GBP
		Jan'17 to Sep'17	Jan'16 to Sep'16
Turnover	1	3,458,652	2,233,573
Cost of sales	2	(1,572,019)	(1,070,166)
Gross profit		1,886,633	1,163,408
Administrative expenses	3	(1,707,716)	(1,052,617)
Other operating income	4	46,336	32,999
Operating profit		225,252	143,789
Other interest receivable and similar income	5	650	16,900
Profit on ordinary activities before taxation		225,902	160,689
Tax on profit on ordinary activities	6	(37,360)	(21,782)
Profit for the period		188,542	138,907
Exchange Gain/Loss on Retranslation	18	(14,365)	24,165
Total comprehensive income for t	he period	174,177	163,072

BRAC SAAJAN EXCHANGE LTD CONSOLIDATED BALANCE SHEET As at September 30, 2017

	Note	Consoli	dated	Cons	olidated
		GB	Р		GBP
		Jan'17 to	Sep'17		2016
FIXED ASSETS		300000 CCCCC67 - 00000	* 11100011		9
Intengible Fixed asset	8		206,470		134,324
Goodwill	17		15,009		14,558
Tangible Fixed Assets	9		345,345		222,407
Investment	10		100,075		115,335
less: Inter Company	10		(100,075)		(115,335)
Total Fixed Assets		:-	566,824	,	371,288
Current Assets					
Cash at Bank and in Hand	11	1,450,332		1,910,991	
Debtors	12	3,144,257		2,022,018	
Total Current Assets		4,594,589		3,933,009	
Current Liabilities					
Creditors: amounts falling due within one year	13	(4,125,566)	1	(3,150,136)	
less: Inter Company	13	496,836		204,345	
NET CURRENT ASSETS			965,859		987,217
Non - Current Liabilities			1		
Long Term Liabilities	14		(63,014)		(91,915)
less: Inter Company	14		63,014		91,915
TOTAL ASSETS LESS LIABILITIES		-	1,532,683		1,358,506
Share capital					
Called up share capital		333,333		333,333	1
Share premium account		208,383		208,383	
Retained profit		816,790		645,725	
Less: Dividend Payment		1.47		-	
Net Profit For The Period:					ĺ
Trading Profit/Loss		188,542		143,193	
Exchange Gain/Loss on Retranslation	18	(14,365)		27,873	
SHAREHOLDER'S FUNDS		_	1,532,683	-	1,358,506

MR ABDUS SALAM

DIRECTOR

Brac Saajan Exchange LTD Consolidated Statement of Cash Flows For the period ended September 30, 2017

	THE PROPERTY REQUESTS ■ MEST RECORD CONTROL OF THE PROPERTY FOR THE PROPERTY CONTROL OF THE PROPERTY		
		2017	2016
		Jan'17 to Sep'17	Jan'16 to Sep'16
		GBP	GBP
A.	Cash flows from operating activities		
	Fees & commissions receipts in cash	3,458,652	2,233,573
	Cash payments to employees	(520,143)	(369,519)
	Income tax paid	(37,360)	(21,782)
	Receipts from other operating activities (item-wise)	46,336	32,999
	Payment for other operating activities (item-wise)	(2,758,971)	(1,752,699)
	Operating profit/(loss) before changes in operating	(2,730,371)	(1,732,033)
	assets and liabilities (i)	188,513	122,572
	Increase/decrease in operating assets & liabilities		
	Other assets (item-wise)	(459,725)	(51,290)
	Other liabilities (item-wise)	31,523	(24,400)
	Cash utilised in operating assets & liabilities (ii)	(428,202)	(75,690)
	Net cash (used)/flows from operating activities (i+ii)	(239,689)	46,882
В.	Cash flows from investing activities		
	Treasury bills		
	Investment income	-	16,000
		650	16,900
	Acquisition of fixed assets	(221,620)	(141,697)
	Disposal of Fixed Assets	(220.070)	- /424 707\
	Net cash used in investing activities	(220,970)	(124,797)
C.	Cash flows from financing activities		
	Proceeds from issue of ordinary shares		-
	Proceeds from issue of preference shares	_	-
	Proceeds from issue of right shares	_	_
	Share Premium	_	_
	Payment of dividend on preference share	_	
	Payment for lease finance	_	_
	Borrowings from other banks	_	_
	Proceeds from issue of Preference shares	_ 1	2
	Proceeds from issue of Subordinate Debts	_	_
	Payment of dividend on preference share	_	_ 1
	Money at call and short notice		<u> </u>
	Borrowings from Bangladesh Bank		**************************************
	Dividend paid		≥ 1
	Net cash flows from financing activities		-
	Net increase/decrease in cash	(460,659)	(77,915)
	Cash and cash equivalents at beginning of year	1,910,991	2,612,882
	Cash and cash equivalents at end of period	1,450,332	2,534,967
	Cash and cash equivalents at end of the period: Cash in hand (including foreign currency) Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	2,188	4,507
	Balance with other banks and financial institutions Money at call and short notice	1,448,144	2,530,460 -
	•	1,450,332	2,534,967

Brac Saajan Exchange LTD Consolidated Statement of Changes in Equity FOR THE PERIOD ENDED September 30, 2017

Preference share Share money Statutory capital deposit Reserve	deposit 208,383
- E	Preference share Share money capital deposit
Preference share capital	m
	т т

BRAC SAAJAN EXCHANGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED September 30, 2017

r						
	BSEL U		BSE			lidated
80 4390	GBP	GBP	EURO	Euro		BP
1 Turnover						
Commission income of BSE (Direct)	79,600				79,600	
Commission income from agents	2,397,122	i		1	2,397,122	
Commission income from Portugal	21,754			- 1	21,754	
Commission income from Spain	95,661	l l			95,661	
Commission income from Italy	243,572	l			243,572	
Commission income receivable from Pakistani banks	21,687				110000000000000000000000000000000000000	
		- 1	1	- 1	21,687	
Commission income from Institutional Clients	164,739				164,739	
Commission income from Online customer	3,677	1			3,677	
Commission income for France			166,425	1	145,265	
Total Commission Income		3,027,811	_	166,425	-	3,173,077
FX gain/loss from remittance	286,568	286,568	(1,138)	Acres encourage acres con		0.044.00.000.00.000.000
Total Revenue	286,368	3,314,380	(1,130)	(1,138) 165,287	-	285,575
iotai kevenue		3,314,360		165,287		3,458,652
2 Cost of Sales		1				
Agent Commission	1,499,699					
Commissions payable to BRAC Bank	3,583		1	1		
Institutional client commission	68,737		1	J		
mistitutional chefit commission	08,737	(1,572,019)	1	1		(4 572 040)
6 5 6:	_	Transcription Company (1)	· -		-	(1,572,019)
Gross Profit		1,742,360	1	165,287		1,886,633
3 Administrative Expenses						
Wages and salaries (excl. N.I.)	400,368		45,993	1	440,513	
Directors' remuneration	79,630			Ī	79,630	
Employer's N.I. contributions	43,736		16,241		57,911	
Water Bill	455				455	
Rent re operating leases	50,285		5,809		55,355	
Rates	9,381		1 5,500		9,381	
Insurance	1,590				1,590	
Light and heat	5,138		2,425			
			843		7,255	
Cleaning	2,473		345		3,209	
Repairs and maintenance	10,487	1	343	1	10,788	
Domain hosting	7,863	1	1 000	- 1	7,863	i
Printing, postage and stationery	2,208	1	1,909	- 1	3,874	
Advertising	31,597	- 1	722	1	32,227	
Telephone	22,372		1,400		23,594	
Computer running cost	6,743	1	180		6,901	
Hire of equipment	6,688	- 1			6,688	
Vehicle leasing	1,895			le le	1,895	
Motor running expenses	2,323	1			2,323	
Travelling expense	52,300	1	65		52,357	
Interest on Parent company loan	68,952	1			68,952	
Overseas costs	278,690				278,690	
Legal & professional fees - allowable	7,508	al.			7,508	
Consultancy	46,314	1	1,295		47,445	
Accountancy	1,176	1	3,750		4,449	
Audit fees	21,695		2,322		23,722	
Bank charges	337,646	I	20,252		355,323	
Profit/ loss on foreign currency	(13,308)				(13,308)	
Staff welfare	207		122	1	313	
Sundry expenses- allowable	2,370	1	236		2,576	
Subscriptions - allowable	38,155		1 250	1		
			I .		38,155	
Depreciation on intangible assets	20,498		576		20,498	1
Depreciation on FF&E	22,161		576		22,664	
Depreciation on computer equipment	1,880	1	135		1,998	1
Bad dept Expense	29,441	- 1	47.700		29,441	
TEMIS charges			17,738		15,482	
Total Administrative expenses	2	(1,600,916)	_	(122,357)	_	(1,707,716)
I.		1	E.	- 1	I.	1

	BSEL	UK	BS	EL FR	Consoli	idated
	GBP	GBP	EURO	Euro	GB	P
4 Other operating income						
Agent fee recvd ATM Rent	44,461 1,875				44,461 1,875	
Total Other operating income		46,336		-		46,336
Total Operating profit		187,780		42,931	_	225,252
5 Other interest receivable and similar income						
other interest Dividends received listed invs-F.I.I.	650 -				650	
Total Other interest Income		650		-		650
Profit on ordinary activities before taxa	tion	188,430	-	42,931	_	225,902
6 Taxation						
Corporation tax charge/credit current year	37,360	(37,360)		-		(37,360)
NET PROFIT After Tax	-	151,070	-	42,931	_	188,542
7 Exchange Gain/Loss on Retranslation						
Retranslation in GBP Retranslation in BDT					_	(14,365)
Dividend Payment						(14,365)
Controling Interest Non - Controling Interest						
Total comprehensive income for the pe	riod	151,070		42,931	_	174,177

	GBP	GBP	BSEL FR EURO Euro	Consolidated GBP
Balance Sheet				
FIXED ASSETS				
8 Intengible Fixed asset Goodwill (17)				15,009
Development cost capitalised Add: Addition Development cost Less: Opening Accumulated Depreciation Less: Depreciation Charges For the Year	163,148 30,929 (28,824) (20,498)			
As at September 30, 2017	144,755			
Asset for Portugal office	61,715			
Total Intengible Fixed asset		206,470		206,470
9 Tangible Fixed Assets				
Computer equipment	New Property Control			
Opening Balance Add: Addition Computer equipment	59,498 7,656		1,437	
Less: Opening Accumulated Depreciation Less: Depreciation Charges For the Year	(55,575) (1,880)		(1,251) (135)	
	(1,660)		(133)	
Exchange difference on traslation As at September 30, 2017	9,699		51	0.744
	3,033		"	9,744
Fixture, Fittings Opening Balance	274,482	1	10,104	
Add: Addition Fixture, Fittings	139,760		10,104	
Less: Opening Accumulated Depreciation Less: Depreciation Charges For the Year	(62,124) (22,161)		(3,128) (576)	
Exchange difference on traslation				
As at September 30, 2017	329,957		6,400	335,601
Total Tangible Fixed Assets	_	339,656	6,450	345,345
10 Investment				
Share In Subsidiary Opening Balance Add: Addition Less: Disposal	36,823			
Total Investment in Share	36,823			
Loans to Subsidiary				
Opening Balance Addition/(payment) of Loans to Subsidiary Less: Disposal	78,512 (15,260)			
Total Investment in Loan	63,252			
Other Investment				
Listed investments cost b/f				
Exchange difference on traslation				
Total Investment	- =	100,075	.	
Total Fixed Assets	_	646,201	6,450	566,824

\$500 CO				
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Banque postale 430,116 379,323				
			11	
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1,450,332 1,450,332	Total Cock at Bank and in Hand	1.070 F5		<u> </u>
	Total Cash at Bank and III Hand	1,070,56	430,594	1,450,332
		y ,	11. 1	l ı

	BSEL GBP	UK GBP	EURO	EL FR Euro		olidated BBP
12 Debtors			23110	Edit		, u.
Bad debt provision	(66,866)		42.275		(66,866)	
Cash held on account	14,964		13,275		26,672	
Fund in transit Prepayments and accured income	1,888,440		72,594 844		1,952,461	
	67,660		C. Communication of the Commun		68,404	
Receivables due from agents in UK	595,347		134,140		713,647	
Receivables due from agents in Europe	313,228				313,228	
Receivables due from BSEL France	496,836		4 000	1	16.336	
Rent deposit ac	12,000		4,899		16,320	
Corporation Tax recoverable Trade Debtors	2 121		3 600			
	3,121	i	3,699		6,383	
Employees accounts			4,756		4,194	
Corporation tax credit	50740	1	11,266		9,936	
Other debtors	50,710	1	1,846		52,338	
Unlisted investments - short term Total Debtors	47,541	3,422,980	-	247 240	47,541	2 144 257
		3,422,980		247,319	_	3,144,257
Total Current Assets		4,493,567		677,913		4,594,589
Total Assets		5,139,768	1 :	684,363	-	5,161,412
	-					
Current Liabilities						
13 Creditors: amounts falling due within one year	ir '	1				
BARCLAYCARD COMMERCIAL	5,247		-	1	5,247	
Trade creditors	2,889,200		14,326		2,901,834	
Payables due to Agents	175,764		-	1	175,764	
Corporation tax payable	109,503		245		109,719	
Agency Deposit held on account	219,073				219,073	
P.A.Y.E. control account	33,785				33,785	
Director's current account	(38,379)				(38,379)	
Wages and salaries control	26,448		20,780	1	44,775	
Accruals	104,391		2,893	- 1	106,942	
Bank Charges Accrual	19,100		15,806	1	33,040	
Parent company loan interest	26,725		-		26,725	
BSEL Payables			563,364			
Other taxes and social security costs	÷		11,570		10,204	
Tatal Command Linkillaina	<u> </u>					
Total Current Liabilities		3,570,858		628,984		3,628,729
NET CURRENT ASSETS		922,709		48,928		965,859
Non - Current Liabilities						
14 Long Term Liabilities						
Other long term loans b/f			80,464			
Other long term loans increase Other long term loans repayment			26,988 (36,000)			
Exchange difference on traslation						
As at September 30, 2017				71,452		
	=	4 555 545	-		_	
TOTAL ASSETS LESS LIABILITIES	-	1,568,910	-	(16,073)	-	1,532,683
15 Share capital		15 Marie (1822-1822-1821)		Special Accessive Control		
Called up share capital		333,333		50,000	1	333,333
Share premium account		208,383		-	1	208,383
Retained profit		876,124		(109,004)	1	816,790
Less: Dividend Payment	R.	1		-		-
Net Profit For The Period:						
	_	151,070		42,931		174,177

BSEL	. UK	BSE	L FR	Consolidated
GBP	GBP	EURO	Euro	GBP

16 Net asset of Subsidiary:	At Acqui	sition Date	At repo	rting Date
Called up share capital	EUR	50,000	EUR	50,000
Share premium account	EUR	-	EUR	
Retained profit	EUR	(19,683)	EUR	(66,073)
Net asset of Subsidiary:	EUR	30,317	EUR	(16,073
Opening Net Asset (Current Years)	EUR	(59,004)	EUR	(50,472)
Net Profit For The Period	EUR	42,931	EUR	37,472
Exchange Gain/Loss on Retranslation			EUR	(1,175)
Net Asset At reporting Date	EUR	(16,073)	EUR	(14,175)
17 Goodwill				
BSEL investment	EUR	34,000		
Further Investment @ 0.79291	EUR	13,336		
	EUR	47,336		
Fair value of net Asset	EUR	(30,317)		
Full Goodwill at Acquisition	EUR	17,019		
			GBP	14,149
Impirment	EUR	5.	GBP	
			GBP	409
Exchange Gain/Loss on Retranslation (Previous year)				
Exchange Gain/Loss on Retranslation (Previous year) Exchange Gain/Loss on Retranslation			GBP	451

18 Exchange Gain/Loss on Retranslation

Gain/(loss in translatting loan) last year Net asset of Subsidiary: Goodwill Exchange Gain/Loss on Retranslation in BDT Gain/(loss in translatting loan)

Total Exchange Gain/Loss on Retranslation

GBP 13,403 (GBP 1,175) GBP 451

(GBP 13,641)

GBP (14,365)