

Company Registration No. 06469886 (England and Wales)

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	Consolidated	
		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		<u>1,886,633</u>	<u>1,163,408</u>
Administrative expenses	3	(1,707,716)	(1,052,617)
Other operating income	4	46,336	32,999
Operating profit		<u>225,252</u>	<u>143,789</u>
Other interest receivable and similar income	5	650	16,900
Profit on ordinary activities before taxation		<u>225,902</u>	<u>160,689</u>
Tax on profit on ordinary activities	6	(37,360)	(21,782)
Profit for the period		<u>188,542</u>	<u>138,907</u>
Exchange Gain/Loss on Retranslation	18	(14,365)	24,165
Total comprehensive income for the period		<u><u>174,177</u></u>	<u><u>163,072</u></u>

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

	Note	Consolidated GBP Jan'17 to Sep'17	Consolidated GBP 2016
FIXED ASSETS			
Intangible 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)	(3,150,136)
less: Inter Company	13	496,836	204,345
NET CURRENT ASSETS		965,859	987,217
Non - Current Liabilities			
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
Share premium account		208,383	208,383
Retained profit		816,790	645,725
Less: Dividend Payment		-	-
Net Profit For The Period:			
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

	2017 Jan'17 to Sep'17 GBP	2016 Jan'16 to Sep'16 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 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
B. Cash flows from investing activities		
Treasury bills	-	-
Investment income	650	16,900
Acquisition of fixed assets	(221,620)	(141,697)
Disposal of Fixed Assets	-	-
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	-	-
Proceeds from issue of Subordinate Debts	-	-
Payment of dividend on preference share	-	-
Money at call and short notice	-	-
Borrowings from Bangladesh Bank	-	-
Dividend paid	-	-
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)	2,188	4,507
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	1,448,144	2,530,460
Balance with other banks and financial institutions	-	-
Money at call and short notice	1,450,332	2,534,967

Brac Saajan Exchange LTD

Consolidated Statement of Changes in Equity
FOR THE PERIOD ENDED September 30, 2017

Particulars	Amount in GBP					
	Paid up share capital	Preference share capital	Share money deposit	Statutory Reserve	Revaluation Reserve	Retained Earnings
Balance at January 01, 2017	333,333	-	208,383	-	-	816,790
Adjustment in respect of earlier years	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	174,177
Revaluation reserve	-	-	-	-	-	-
Dividends (Bonus share)	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-
Balance as at 30 September, 2017	333,333	-	208,383	-	-	990,967
						1,532,683

BRAC SAAJAN EXCHANGE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED September 30, 2017

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

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	EURO	Euro	GBP
4 Other operating income					
Agent fee recvd		44,461	-		44,461
ATM Rent		1,875	-		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		650			650
Dividends received listed invs-F.I.I.		-			-
Total Other interest Income		650		-	650
Profit on ordinary activities before taxation		188,430		42,931	225,902
6 Taxation					
Corporation tax charge/credit current year		37,360		-	(37,360)
NET PROFIT After Tax		151,070		42,931	188,542
7 Exchange Gain/Loss on Retranslation					
Retranslation in GBP					(14,365)
Retranslation in BDT					(14,365)
Dividend Payment					
Controlling Interest					
Non - Controlling Interest					
Total comprehensive income for the period		151,070		42,931	174,177

Balance Sheet

FIXED ASSETS

8 Intangible Fixed asset

Goodwill (17)

Development cost capitalised
 Add: Addition Development cost
 Less: Opening Accumulated Depreciation
 Less: Depreciation Charges For the Year

As at September 30, 2017

Asset for Portugal office

Total Intangible Fixed asset

9 Tangible Fixed Assets

Computer equipment

Opening Balance
Add: Addition Computer equipment
Less: Opening Accumulated Depreciation
Less: Depreciation Charges For the Year

Exchange difference on traslation

As at September 30, 2017

Fixture, Fittings

Opening Balance
Add: Addition Fixture, Fittings
Less: Opening Accumulated Depreciation
Less: Depreciation Charges For the Year

Exchange difference on traslation

As at September 30, 2017

Total Tangible Fixed Assets

10 Investment

Share In Subsidiary

Opening Balance
Add: Addition
Less: Disposal

Total Investment in Share

Loans to Subsidiary

Opening Balance
Addition/(payment) of Loans to Subsidiary
Less: Disposal

Total Investment in Loan

Other Investment

Listed investments cost b/f

Exchange difference on traslation

Total Investment

Total Fixed Assets

BSEL UK		BSEL FR		Consolidated
GBP	GBP	EURO	Euro	GBP
				15,009
163,148				
30,929				
(28,824)				
(20,498)				
144,755				
61,715				
	206,470			206,470
59,498		1,437		
7,656				
(55,575)		(1,251)		
(1,880)		(135)		
9,699		51		9,744
274,482		10,104		
139,760				
(62,124)		(3,128)		
(22,161)		(576)		
329,957		6,400		335,601
	339,656		6,450	345,345
36,823				
36,823				
78,512				
(15,260)				
63,252				
-		-		-
	100,075		-	-
	646,201		6,450	566,824

11 Cash at Bank and in Hand

France
Banque postale

Total Cash at Bank and in Hand

BSEL UK		BSEL FR		Consolidated	
GBP	GBP	EURO	Euro	GBP	
10,592				10,592	
526				526	
22,484				22,484	
351				351	
4,262				4,262	
16,271				16,271	
999				999	
1,632				1,632	
392				392	
8,442				8,442	
72				72	
2,208				2,208	
18,158				18,158	
6,368				6,368	
5,617				5,617	
34,273				34,273	
2,268				2,268	
9,269				9,269	
4,236				4,236	
26,684				26,684	
9,673				9,673	
199,481				199,481	
43,037				43,037	
94				94	
28				28	
8,862				8,862	
40,712				40,712	
3,132				3,132	
36,544				36,544	
34,242				34,242	
7,377				7,377	
9,563				9,563	
68,165				68,165	
-				-	
680				680	
1,005				1,005	
279				279	
44,781				44,781	
12,811				12,811	
168,277				168,277	
1,751				1,751	
4,885				4,885	
10				10	
158,054				158,054	
101				101	
32,479				32,479	
9				9	
7,685				7,685	
1,766		478		2,188	
				-	
				-	
		430,116		379,323	
				-	
	1,070,587		430,594		1,450,332

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	EURO	Euro	GBP
12 Debtors					
Bad debt provision	(66,866)		-		(66,866)
Cash held on account	14,964		13,275		26,672
Fund in transit	1,888,440		72,594		1,952,461
Prepayments and accrued income	67,660		844		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		-		
Rent deposit ac	12,000		4,899		16,320
Corporation Tax recoverable	-		-		-
Trade Debtors	3,121		3,699		6,383
Employees accounts			4,756		4,194
Corporation tax credit			11,266		9,936
Other debtors	50,710		1,846		52,338
Unlisted investments - short term	47,541				47,541
Total Debtors		3,422,980		247,319	3,144,257
Total Current Assets		4,493,567		677,913	4,594,589
Total Assets		5,139,768		684,363	5,161,412
Current Liabilities					
13 Creditors: amounts falling due within one year					
BARCLAYCARD COMMERCIAL	5,247		-		5,247
Trade creditors	2,889,200		14,326		2,901,834
Payables due to Agents	175,764		-		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		44,775
Accruals	104,391		2,893		106,942
Bank Charges Accrual	19,100		15,806		33,040
Parent company loan interest	26,725		-		26,725
BSEL Payables	-		563,364		
Other taxes and social security costs	-		11,570		10,204
	-				-
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			26,988		
Other long term loans repayment			(36,000)		
Exchange difference on traslation					
As at September 30, 2017				71,452	
TOTAL ASSETS LESS LIABILITIES		1,568,910		(16,073)	1,532,683
15 Share capital					
Called up share capital	333,333		50,000		333,333
Share premium account	208,383		-		208,383
Retained profit	876,124		(109,004)		816,790
Less: Dividend Payment	-		-		-
<u>Net Profit For The Period:</u>					
Trading Profit/Loss	151,070		42,931		174,177
SHAREHOLDER'S FUNDS		1,568,910		(16,073)	1,532,683

BSEL UK		BSEL FR		Consolidated
GBP	GBP	EURO	Euro	GBP

16 Net asset of Subsidiary:

	At Acquisition Date		At reporting 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		
Impairment	EUR	-	GBP	14,149
Exchange Gain/Loss on Retranslation (Previous year)			GBP	-
Exchange Gain/Loss on Retranslation			GBP	409
			GBP	451
Goodwill At reporting Date	EUR	17,019	GBP	15,009

18 Exchange Gain/Loss on Retranslation

Gain/(loss in translating loan) last year	GBP 13,403
Net asset of Subsidiary:	(GBP 1,175)
Goodwill	GBP 451
Exchange Gain/Loss on Retranslation in BDT	
Gain/(loss in translating loan)	(GBP 13,641)
Total Exchange Gain/Loss on Retranslation	GBP (14,365)