

Company Registration No. 06469886 (England and Wales)

BRAC SAAJAN EXCHANGE LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

BRAC SAAJAN EXCHANGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED June 30, 2018

	Notes	Consolidated 30-Jun-18	Consolidated 30-Jun-17
Turnover	1	3,213,955	2,218,516
Cost of sales	2	(1,403,331)	(1,007,546)
Gross profit		<u>1,810,624</u>	<u>1,210,970</u>
Administrative expenses	3	(1,557,867)	(1,115,517)
Other operating income	4	33,685	30,288
Operating profit		<u>286,442</u>	<u>125,741</u>
Other interest receivable and similar income	5	627	289
Profit on ordinary activities before taxation		<u>287,069</u>	<u>126,030</u>
Tax on profit on ordinary activities	6	(62,833)	(20,076)
Profit for the period		<u>224,236</u>	<u>105,954</u>
Exchange Gain/Loss on Retranslation	20	362	(14,071)
Total comprehensive income for the period		<u><u>224,599</u></u>	<u><u>91,883</u></u>



Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
BALANCE SHEET
As at June 30, 2018

		Consolidated		Consolidated
		GBP		GBP
		Jan'18 to Jun'18		Jan'17 to Dec'17
FIXED ASSETS	Notes			
Intangible Fixed asset	8	163,221		134,324
Goodwill	19	15,061		14,558
Tangible Fixed Assets	9	549,708		222,407
Investment	10	44,258		-
less: Inter Company	10	(44,258)		-
Total Fixed Assets		727,989		371,288
Current Assets				
Cash at Bank and in Hand	11	2,739,754		1,910,991
Debtors	12	3,709,716		2,022,018
Total Current Assets		6,449,471		3,933,009
Current Liabilities				
Creditors: amounts falling due within one year	13	(5,487,753)		(2,945,792)
less: Inter Company	13	364,976		-
NET CURRENT ASSETS		1,326,694		987,217
Non - Current Liabilities				
Long term loan	14-15	(208,319)		-
less: Inter Company		-		-
TOTAL ASSETS LESS LIABILITIES		1,846,364		1,358,506
Share capital				
Called up share capital		333,333		333,333
Share premium account		249,999		208,383
Retained profit		1,038,434		645,725
Less: Dividend Payment		-		-
Net Profit For The Period:				
Trading Profit/Loss		224,599		171,065
Exchange Gain/Loss on Retranslation in BDT		-		-
SHAREHOLDER'S FUNDS		1,846,364		1,358,506


 Managing Director & CEO

Brac Saajan Exchange Limited

Statement of Changes in Equity
For the period ended June 30, 2018

Particulars	Paid up share capital	Preference share capital	Share money deposit	Statutory Reserve	Revaluation Reserve	Retained Earnings	Amount in GBP	
							Total	
Balance at January 01, 2018	333,333	-	249,999	-	-	1,038,434	1,621,766	
Adjustment in respect of earlier years	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	224,599	224,599	
Balance as at 30 June, 2018	333,333	-	249,999	-	-	1,263,032	1,846,364	
	-	-	-	-	-	-	-	


Managing Director & CEO

Brac Saajan Exchange Limited
Statement of Cash Flows
For the period ended June 30, 2018

	2018 GBP	2017 GBP
A. Cash flows from operating activities		
Fees & commissions receipts in cash	3,213,955	2,218,516
Cash payments to employees	(447,397)	(334,917)
Cash payments to suppliers	-	-
Income tax paid	(62,833)	(20,076)
Receipts from other operating activities (item-wise)	33,685	30,288
Payment for other operating activities (item-wise)	(2,513,383)	(1,787,739)
Operating profit/(loss) before changes in operating assets and liabilities (i)	224,026	106,073
Increase/decrease in operating assets & liabilities		
Other assets (item-wise)	(158,417)	229,892
Other liabilities (item-wise)	11,753	10,357
Cash utilised in operating assets & liabilities (ii)	(146,664)	240,248
Net cash (used)/flows from operating activities (i+ii)	77,362	346,321
B. Cash flows from investing activities		
Investment income	40,215	289
Acquisition of fixed assets	(27,418)	(155,296)
Disposal of Fixed Assets	-	-
Net cash used in investing activities	12,797	(155,007)
C. Cash flows from financing activities		
Borrowings from other banks	(6,167)	-
Dividend paid	-	-
Net cash flows from financing activities	(6,167)	-
Net increase/decrease in cash	83,993	191,315
Cash and cash equivalents at beginning of year	2,655,762	1,910,991
Cash and cash equivalents at end of period	2,739,754	2,102,306
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	1,123	2,675
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	2,738,632	2,099,631
Money at call and short notice	-	-
	2,739,754	2,102,306



Managing Director & CEO

BRAC SAAJAN EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2018

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	EURO	Euro	GBP
1 Turnover					
Commission income of BSE (Direct)		50,022			50,022
Commission income from agents		2,061,649			2,061,649
Commission income from Greece		-			-
Commission income from Portugal		32,820			32,820
Commission income from Spain		86,784			86,784
Commission income from Italy		201,093			201,093
Commission income from Ireland		-			-
Commission income receivable from Pakistani banks		50,575			50,575
Commission income from Institutional Clients		180,559			180,559
Commission income from Online customer		8,587			8,587
Commission income for France		-	95,965		84,411
					-
Total Commission Income		2,672,090		95,965	2,756,501
FX gain/loss from remittance	460,084	460,084	(2,990)	(2,990)	457,454
Total Revenue		3,132,173		92,975	3,213,955
2 Cost of Sales					
Agent Commission	1,337,888				
Commissions payable to BRAC Bank	5,602				
Institutional client commission	59,841				
		(1,403,331)		-	(1,403,331)
Gross Profit		1,728,842		92,975	1,810,624
3 Administrative Expenses					
Wages and salaries (excl. N.I.)	350,053		31,713		377,947
Directors' remuneration	69,450		-		69,450
Employer's N.I. contributions	46,748		7,666		53,491
Water Bill	1,039		-		1,039
Rent re operating leases	27,790		5,878		32,960
Rates	2,912		-		2,912
Insurance	16,589		-		16,589
Light and heat	3,696		953		4,535
Cleaning	1,784		501		2,224
Repairs and maintenance	7,817		3,058		10,507
Domain hosting	17,293		-		17,293
Printing, postage and stationery	4,114		508		4,561
Advertising	21,688		1,223		22,764
Telephone	17,608		626		18,158
Computer running cost	8,737		-		8,737
Hire of equipment	3,274		-		3,274
Vehicle leasing	1,146		-		1,146
Motor running expenses	84		-		84
Travelling expense	35,949		349		36,256
Overdrawn interest charge	72,519		-		72,519
Entertaining - allowable	-		-		-
Entertaining- non allowable	-		-		-
Overseas costs	235,078		-		235,078
Legal & professional fees - allowable	9,413		-		9,413
Consultancy	43,194		-		43,194
Accountancy	528		2,500		2,727
Audit fees	7,946		1,548		9,308
Bank charges	387,039		13,641		399,038
Credit card charges/other charges	-		-		-
Profit/ loss on foreign currency	(21,907)		-		(21,907)
Staff welfare	51		130		166
Sundry expenses- allowable	7,184		926		7,999
Sundry expenses- non allowable	-		-		-
Subscriptions - allowable	47,069		-		47,069
Depreciation on intangible assets	18,005		-		18,005
Depreciation on FF&E	17,446		384		17,783
Depreciation on computer equipment	3,153		90		3,232
Bad dept Expense	18,000		-		18,000
TEMIS charges	-		14,000		12,314
					-
Total Administrative expenses		(1,482,490)		(85,694)	(1,557,867)
4 Other operating income					
Agent fee recvd	32,435		-		32,435
ATM Rent	1,250		-		1,250
			-		-
Total Other operating income		33,685		-	33,685
Total Operating profit		280,038		7,281	286,442

5 Other interest receivable and similar income				
Bank interest received	-		-	
Bank interest receivable FDR fixed deposit	627		627	
Other income	-		-	
Dividends received listed invs-F.I.I.	-		-	
Total Other interest Income		627	-	627
Profit on ordinary activities before taxation		280,665	7,281	287,069
6 Taxation				
Corporation tax charge/credit current year	62,833	(62,833)	-	(62,833)
NET PROFIT After Tax		217,832	7,281	224,236
7 Exchange Gain/Loss on Retranslation				
Retranslation in GBP				362
				362
Total comprehensive income for the period		217,832	7,281	224,599

Balance Sheet

FIXED ASSETS

8 Intangible Fixed asset				
8 Goodwill (19)				15,061
8 Development cost capitalised	201,810			
Add: Addition Development cost	35,683			
Less: Opening Accumulated Depreciation	(56,267)			
Less: Depreciation Charges For the Year	(18,005)			
As at June 30, 2018	163,221			
8 License Cost	-			
Total Intangible Fixed asset		163,221		163,221
9 Tangible Fixed Assets				
9 Computer equipment				
Opening Balance	67,754	2,122		
Add: Addition Computer equipment	10,214			
Less: Opening Accumulated Depreciation	(58,482)	(1,452)		
Less: Depreciation Charges For the Year	(3,153)	(90)		
Exchange difference on traslation				
As at June 30, 2018	16,333	580		16,846
9 Fixture, Fittings				
Opening Balance	639,370	10,104		
Add: Addition Fixture, Fittings	230			
Less: Opening Accumulated Depreciation	(94,294)	(4,069)		
Less: Depreciation Charges For the Year	(17,446)	(384)		
Exchange difference on traslation				
As at June 30, 2018	527,861	5,651		532,862
Total Tangible Fixed Assets		544,194	6,231	549,708
10 Investment				
Share In Subsidiary				
Opening Balance	44,258			
Add: Addition				
Less: Disposal				
Total Investment in Share	44,258			
Loans to Subsidiary				
Opening Balance	39,588			
Addition/(payment) of Loans to Subsidiary	(39,588)			
Less: Disposal				
Total Investment in Loan	-			

Other Investment				
Listed investments cost b/f				
Exchange difference on traslation				
Total Investment		44,258		
Total Fixed Assets		751,672	6,231	727,989
Current Assets				
11 Cash at Bank and in Hand				
BARCLAYS A/C 33361497	(1,285)			(1,285)
BARCLAYS DOLLAR A/C	34			34
BARCLAYS A/C 03013235	23,530			23,530
Barclays 33422984	31,972			31,972
Barclays Bank a/c 03684431	262			262
Barclays Bank a/c 13093441	30,596			30,596
BARCLAYS 23618161	4,680			4,680
Monte Dei Paschi DI Sienna	3,661			3,661
Monte dei Paschi DI Si EUR	67,496			67,496
Mercantile Bank Limited	180,345			180,345
Meghna Bank	15,520			15,520
AL-ARFAH ISLAMIC BANK LIMITED	292			292
Agrani Bank Ltd	16,208			16,208
Allied Bank Ltd	2,424			2,424
First Security Islami Bank Ltd	15,331			15,331
Standard bank Ltd	54,101			54,101
The City Bank	27,917			27,917
Sonali Bank Ltd	44,154			44,154
Mutual Trust bank Ltd	43,084			43,084
Exim Bank Ltd	12,404			12,404
NCC bank Limited	22,481			22,481
Pubali bank Limited	374,513			374,513
National Bank	31,936			31,936
Rupali Bank deposit	35,039			35,039
Midland Bank deposit	24,667			24,667
Southeast Bank	194,674			194,674
AB Bank Deposit	27,841			27,841
Brac Bank Deposit	120,374			120,374
BRAC Bank- Dhaka operating account	8,408			8,408
Islami Bank Deposit	187,671			187,671
UCBL Bank Deposit	19,378			19,378
Bank Pekao a/c *7994	179,873			179,873
Bank Pakao a/c *7864	113,057			113,057
Bank Pekao a/c *7620	1,363			1,363
Bank Pekao a/c *7705	50			50
Dhaka Bank Deposit	19,067			19,067
Habib Bank Deposit	-			-
Axis Bank Deposit	-			-
Uttara Bank Deposit	132,775			132,775
Commercial Bank of Ceylon	42,385			42,385
Janata Bank	108,856			108,856
Kotak Mahindra	22,105			22,105
JS Bank Limited	8,047			8,047
Brac Bank Fixed Deposit account	-			-
Barclays 65068466 EUR	3			3
BBVA - EXP	728			728
BBVA - Client	3,975			3,975
Caixa Bank	67,622			67,622
Euro Bank Greece	12,811			12,811
Bank Posta Italy	83,312			83,312
Bank Posta Italy nn	218			218
MCB bank Ltd	18,413			18,413
Millennium Client A/C	2,717			2,717
Millennium Exp A/C	151,611			151,611
Barclays safe guarding	40,362			40,362
Barclays suspense	42,732			42,732
BRAC Euro	9			9
Child A/C	22,702			22,702
Cash In Hand (Petty cash account)	821	341		1,123
				-
				-
France				
Banque postale		49,689		43,972
Banque postale Operating account		179		158
				-
				-
Total Cash at Bank and in Hand		2,695,322	50,209	2,739,754
12 Debtors				
Bad debt provision	(48,342)			(48,342)
Cash held on account	15,469	31,868		43,671
Fund in transit	1,753,925	78,512		1,823,403
Prepayments and accrued income	131,209	416		131,577

Receivables due from agents/Brinks	1,001,214	247,340	1,220,095
Receivables due from agents in Europe	366,149	-	366,149
Receivables due from BSEL France	364,976	-	-
Rent deposit ac	13,620	4,899	17,955
Trade Debtors (Habib Bank)/Franco GSM	-	3,699	3,273
Lawyers Escrow Bank Account/Employees accounts	-	4,756	4,209
Henu & Mofiz account/Corporation tax credit	-	12,393	10,967
Other debtors (Temis)	72,022	17,653	87,644
Unlisted investments - short term	49,115	-	49,115
Total Debtors	3,719,357	401,536	3,709,716
Total Current Assets	6,414,679	451,745	6,449,471
Total Assets	7,166,351	457,976	7,177,459
<u>Current Liabilities</u>			
13 Creditors: amounts falling due within one year			
BARCLAYCARD COMMERCIAL	8,282	-	8,282
Trade creditors	727,349	22,024	746,839
Payables due to Agents	189,317	-	189,317
Corporation tax payable	153,544	245	153,761
Agency Deposit held on account	188,348	-	188,348
P.A.Y.E. control account	18,178	-	18,178
Director's current account	(31,430)	-	(31,430)
Wages and salaries control	69,062	3,411	72,080
Accruals	78,700	-	78,700
Bank Charges Accrual	140,431	839	141,174
Overdrawn interest	(41,630)	-	(41,630)
BSEL Payables	-	412,431	-
Overdrawn with Parent company	3,584,599	-	3,584,599
Other taxes and social security costs	-	16,454	14,560
Total Current Liabilities	5,084,748	455,404	5,122,777
NET CURRENT ASSETS	1,329,931	(3,658)	1,326,694
<u>Non - Current Liabilities</u>			
14 Pension fund			
	1,771	-	1,771
	1,771	-	1,771
15 Property Liability Portugal			
	206,548	-	206,548
	206,548	-	206,548
16 Loan Finance			
Other long term loans b/f	-	44,339	-
Other long term loans increase	-	-	-
Other long term loans repayment	-	(44,339)	-
Exchange difference on traslation	-	-	-
As at June 30, 2018	-	-	-
Total Non-Current Liabilities	208,319	-	208,319
TOTAL ASSETS LESS LIABILITIES	1,873,285	2,572	1,846,364
17 Share capital			
Called up share capital	333,333	50,000	333,333
Share premium account	249,999	-	249,999
Add: Addition	-	-	-
Retained profit	1,072,121	(54,709)	1,038,434
Less: Dividend Payment	-	-	-
Net Profit For The Period:	217,832	7,281	224,599
Trading Profit/Loss	217,832	7,281	224,599
Exchange Gain/Loss on Retranslation in BDT	-	-	-
SHAREHOLDER'S FUNDS	1,873,285	2,572	1,846,364

18 Net asset of Subsidiary:			
Called up share capital	EUR	50,000.00	EUR 50,000.00
Share premium account	EUR	-	EUR -
Retained profit	EUR	(19,683.00)	EUR (47,427.69)
Net asset of Subsidiary:	EUR	30,317.00	EUR 2,572.31
Opening Net Asset (Current Years)			
Net Profit For The Period	EUR	(4,708.76)	GBP (4,178.79)
Exchange Gain/Loss on Retranslation		7,281.02	GBP 6,404.41
			GBP 50.72
Net Asset At reporting Date	EUR	2,572.31	GBP 2,276.34

19 Goodwill			
BSEL investment	EUR	34,000.00	
Further investment @ 0.79291	EUR	13,335.75	

	EUR	47,335.75		
Fair value of net Asset	EUR	(30,317.00)		
Full Goodwill at Acquisition	EUR	17,018.75		
			GBP	14,149.39
Impairment	EUR	-	GBP	-
Exchange Gain/Loss on Retranslation (Previous year)			GBP	953.90
Exchange Gain/Loss on Retranslation				(42.72)
Goodwill At reporting Date	EUR	17,018.75	GBP	15,060.58

20 Exchange Gain/Loss on Retranslation

Gain/(loss in translating loan) last year	(GBP 239.23)
Net asset of Subsidiary:	GBP 50.72
Goodwill	(GBP 42.72)
Bsel (gain)/Loss on retranslation of Share In BSEL FR	GBP 115.00
Gain/(loss in translating loan)	GBP 239.23
Total Exchange Gain/Loss on Retranslation	GBP 362.24