

Company Registration No. 06469886 (England and Wales)

**BRAC SAAJAN EXCHANGE LTD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2018**



**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED March 31, 2018**

	Notes	Consolidated 31-Mar-18	Consolidated 31-Mar-17
<b>Turnover</b>	1	1,538,675	941,003
Cost of sales	2	(666,799)	(427,120)
Gross profit		<u>871,876</u>	<u>513,883</u>
Administrative expenses	3	(774,012)	(484,610)
Other operating income	4	17,877	14,435
Operating profit		<u>115,740</u>	<u>43,709</u>
Other interest receivable and similar income	5	335	2,834
Profit on ordinary activities before taxation		<u>116,075</u>	<u>46,543</u>
Tax on profit on ordinary activities	6	(22,635)	(8,606)
Profit for the period		<u>93,440</u>	<u>37,937</u>
Exchange Gain/Loss on Retranslation	20	195	(13,609)
<b>Total comprehensive income for the period</b>		<u><u>93,635</u></u>	<u><u>24,328</u></u>

  
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**Managing Director & CEO**

**BRAC SAAJAN EXCHANGE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**As at March 31, 2018**

		<b>Consolidated</b> GBP Jan'18 to Mar'18	<b>Consolidated</b> GBP Jan'17 to Dec'17
<b>FIXED ASSETS</b>	<b>Notes</b>		
Intangible Fixed asset	8	146,859	145,543
Goodwill	19	14,914	15,103
Tangible Fixed Assets	9	559,220	560,299
Investment	10	44,258	83,960
less: Inter Company	10	(44,258)	(83,960)
<b>Total Fixed Assets</b>		<b>720,993</b>	<b>720,945</b>
<b>Current Assets</b>			
Cash at Bank and in Hand	11	2,763,214	2,655,762
Debtors	12	3,991,552	1,846,549
<b>Total Current Assets</b>		<b>6,754,766</b>	<b>4,502,311</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(5,867,325)	(3,875,896)
less: Inter Company	13	316,518	487,720
<b>NET CURRENT ASSETS</b>		<b>1,203,959</b>	<b>1,114,135</b>
<b>Non - Current Liabilities</b>			
Long term loan	14-15	(209,552)	(252,663)
less: Inter Company		-	39,349
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,715,401</b>	<b>1,621,766</b>
<b>Share capital</b>			
Called up share capital		333,333	333,333
Share premium account		249,999	249,999
Retained profit		1,038,434	816,790
Less: Dividend Payment		-	(66,792)
<b>Net Profit For The Period:</b>			
Trading Profit/Loss		93,635	288,436
<b>SHAREHOLDER'S FUNDS</b>		<b>1,715,401</b>	<b>1,621,766</b>

  
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 Managing Director & CEO

**Brac Saaan Exchange Limited**  
**Consolidated Statement of Changes In Equity**  
**For the period ended March 31, 2018**

Amount in GBP

Particulars	Paid up share capital	Preference share capital	Share money deposit	Statutory Reserve	Revaluation Reserve	Retained Earnings	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	-	-	-	-	-	93,635	93,635
Balance as at 31 March, 2018	333,333	-	249,999	-	-	1,132,069	1,715,401
	-	-	-	-	-	-	-

  
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 Managing Director & CEO

**Brac Saajan Exchange Limited**  
**Consolidated Statement of Cash Flows**  
**FOR THE PERIOD ENDED March 31, 2018**

	2018 GBP	2017 GBP
<b>A. Cash flows from operating activities</b>		
Fees & commissions receipts in cash	1,538,675	941,003
Cash payments to employees	(216,340)	(148,146)
Cash payments to suppliers	-	-
Income tax paid	(22,635)	(8,606)
Receipts from other operating activities (item-wise)	17,877	14,435
Payment for other operating activities (item-wise)	(1,224,262)	(762,341)
Operating profit/(loss) before changes in operating assets and liabilities (i)	<b>93,315</b>	<b>36,346</b>
<b>Increase/decrease in operating assets &amp; liabilities</b>		
Other assets (item-wise)	(20,591)	(623,572)
Other liabilities (item-wise)	8,571	11,805
Cash utilised in operating assets & liabilities (ii)	(12,019)	(611,767)
<b>Net cash (used)/flows from operating activities (i+ii)</b>	<b>81,295</b>	<b>(575,421)</b>
<b>B. Cash flows from investing activities</b>		
Sale/ (Investment) in shares	39,703	-
Investment income	951	2,834
Acquisition of fixed assets	(10,734)	(113,331)
Disposal of Fixed Assets	-	-
<b>Net cash used in investing activities</b>	<b>29,920</b>	<b>(110,497)</b>
<b>C. Cash flows from financing activities</b>		
Payment for lease finance	(3,763)	-
Dividend paid	-	-
<b>Net cash flows from financing activities</b>	<b>(3,763)</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>107,452</b>	<b>(685,918)</b>
Cash and cash equivalents at beginning of year	2,655,762	1,910,991
Cash and cash equivalents at end of period	<b>2,763,214</b>	<b>1,225,073</b>
<b>Cash and cash equivalents at end of the period:</b>		
Cash in hand (including foreign currency)	1,488	3,038
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)		
Balance with other banks and financial institutions	2,761,726	1,222,035
Money at call and short notice	-	-
	<b>2,763,214</b>	<b>1,225,073</b>

  
**Managing Director & CEO**



**BRAC SAAJAN EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED March 31, 2018**

	<b>BSEL UK</b>		<b>BSEL FR</b>		<b>Consolidated</b>
	GBP	GBP	EURO	Euro	GBP
<b>1 Turnover</b>					
Commission income of BSE (Direct)	23,791				23,791
Commission income from agents	1,010,530				1,010,530
Commission income from Greece	-				-
Commission income from Portugal	11,771				11,771
Commission income from Spain	40,476				40,476
Commission income from Italy	89,750				89,750
Commission income from Ireland	-				-
Commission income receivable from Pakistani banks	16,815				16,815
Commission income from Institutional Clients	77,820				77,820
Commission income from Online customer	3,965				3,965
Commission income for France	-		47,991		42,384
<b>Total Commission Income</b>		<b>1,274,918</b>		<b>47,991</b>	<b>1,317,302</b>
FX gain/loss from remittance	222,977	<b>222,977</b>	(1,816)	<b>(1,816)</b>	221,373
<b>Total Revenue</b>		<b>1,497,895</b>		<b>46,175</b>	<b>1,538,675</b>
<b>2 Cost of Sales</b>					
Agent Commission	640,813				
Commissions payable to BRAC Bank	2,477				
Institutional client commission	23,510				
		<b>(666,799)</b>			<b>(666,799)</b>
<b>Gross Profit</b>		<b>831,095</b>		<b>46,175</b>	<b>871,876</b>
<b>3 Administrative Expenses</b>					
Wages and salaries (excl. N.I.)	167,686		15,857		181,690
Directors' remuneration	34,650		-		34,650
Employer's N.I. contributions	18,471		3,833		21,856
Water Bill	102		-		102
Rent re operating leases	12,275		2,939		14,870
Rates	763		-		763
Insurance	1,397		-		1,397
Light and heat	2,661		316		2,940
Cleaning	977		281		1,225
Repairs and maintenance	2,415		2,521		4,641
Domain hosting	8,189		-		8,189
Printing, postage and stationery	3,156		311		3,430
Advertising	9,157		661		9,741
Telephone	7,216		306		7,486
Computer running cost	2,766		-		2,766
Hire of equipment	1,344		-		1,344
Vehicle leasing	572		-		572
Motor running expenses	84		-		84
Travelling expense	18,285		224		18,483
Overdrawn interest charge	26,842		-		26,842
Entertaining - allowable	-		-		-
Entertaining- non allowable	-		-		-
Overseas costs	110,925		-		110,925
Legal & professional fees - allowable	1,810		-		1,810
Consultancy	16,716		-		16,716
Accountancy	187		1,250		1,291
Audit fees	4,058		774		4,742
Bank charges	180,042		6,866		186,106
Credit card charges/other charges	-		-		-
Profit/ loss on foreign currency	54,809		-		54,809
Staff welfare	19		130		134
Sundry expenses- allowable	3,368		387		3,710
Sundry expenses- non allowable	-		-		-
Subscriptions - allowable	16,972		-		16,972
Depreciation on intangible assets	9,002		-		9,002
Depreciation pn FF&E	8,941		192		9,110
Depreciation on computer equipment	1,274		45		1,314
Bad dept Expense	9,000		-		9,000
TEMIS charges	-		6,000		5,299
<b>Total Administrative expenses</b>		<b>(736,132)</b>		<b>(42,890)</b>	<b>(774,012)</b>
<b>4 Other operating income</b>					
Agent fee recvd	17,252		-		17,252
ATM Rent	625		-		625
<b>Total Other operating income</b>		<b>17,877</b>			<b>17,877</b>
<b>Total Operating profit</b>		<b>112,840</b>		<b>3,285</b>	<b>115,740</b>

<b>5 Other interest receivable and similar income</b>			
Bank interest receivable	335		335
<b>Total Other Interest Income</b>		335	335
<b>Profit on ordinary activities before taxation</b>		113,174	116,075
		3,285	
<b>6 Taxation</b>			
Corporation tax charge/credit current year	22,635	(22,635)	(22,635)
<b>NET PROFIT After Tax</b>		90,539	93,440
		3,285	
<b>7 Exchange Gain/Loss on Retranslation</b>			
Retranslation in GBP			195
			195
<b>Total comprehensive income for the period</b>		90,539	93,635
		3,285	

## Balance Sheet

### FIXED ASSETS

<b>8 Intangible Fixed asset</b>			
<b>8.1 Goodwill (19)</b>			14,914
<b>8.2 Development cost capitalised</b>	201,810		
Add: Addition Development cost	10,318		
Less: Opening Accumulated Depreciation	(56,267)		
Less: Depreciation Charges For the Year	(9,002)		
As at March 31, 2018	146,859		
<b>8.2 License Cost</b>			
<b>Total Intangible Fixed asset</b>		146,859	146,859
<b>9 Tangible Fixed Assets</b>			
<b>9.1 Computer equipment</b>			
Opening Balance	67,754	2,122	
Add: Addition Computer equipment	9,419		
Less: Opening Accumulated Depreciation	(58,482)	(1,452)	
Less: Depreciation Charges For the Year	(1,274)	(45)	
Exchange difference on traslation			
As at March 31, 2018	17,417	625	17,964
<b>9.2 Fixture, Fittings</b>			
Opening Balance	639,370	10,104	
Add: Addition Fixture, Fittings	-		
Less: Opening Accumulated Depreciation	(94,294)	(4,069)	
Less: Depreciation Charges For the Year	(8,941)	(192)	
Exchange difference on traslation			
As at March 31, 2018	536,136	5,843	541,256
<b>Total Tangible Fixed Assets</b>		6,468	559,220
	553,552		
<b>10 Investment</b>			
<b>Share In Subsidiary</b>			
Opening Balance	44,258		
Add: Addition			
Less: Disposal			
<b>Total Investment In Share</b>	44,258		
<b>Loans to Subsidiary</b>			
Opening Balance	39,588		
Addition/(payment) of Loans to Subsidiary	(39,588)		
Less: Disposal			
<b>Total Investment In Loan</b>			
<b>Other Investment</b>			
Listed investments cost b/f			
Exchange difference on traslation			
<b>Total Investment</b>	44,258		
<b>Total Fixed Assets</b>	744,669	6,468	720,993

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

BARCLAYS A/C 33361497	30,484		30,484
BARCLAYS DOLLAR A/C	352		352
BARCLAYS A/C 03013235	14,190		14,190
Barclays 33422984	31,972		31,972
Barclays Bank a/c 03684431	2,262		2,262
Barclays Bank a/c 13093441	23,344		23,344
BARCLAYS 23618161	2,106		2,106
Monte Dei Paschi Di Sienna	10,893		10,893
Monte dei Paschi Di Si EUR	1,168		1,168
Mercantile Bank Limited	28,021		28,021
Meghna Bank	2,458		2,458
AL-ARAFAH ISLAMI BANK LIMITED	19,790		19,790
First Security Islami Bank Ltd	5,841		5,841
Standard bank Ltd	90,805		90,805
Mutual Trust bank Ltd	31,622		31,622
Exim Bank Ltd	137,764		137,764
NCC bank Limited	1,633		1,633
Pubali bank Limited	16,495		16,495
National Bank	11,768		11,768
Rupali Bank deposit	10,120		10,120
Midland Bank deposit	5,973		5,973
Southeast Bank	465,146		465,146
AB Bank Deposit	3,734		3,734
Brac Bank Deposit	15,835		15,835
BRAC Bank- Dhaka operating account	5,870		5,870
Islami Bank Deposit	63,671		63,671
UCBL Bank Deposit	4,270		4,270
Bank Pekao a/c *7994	68		68
Bank Pakao a/c *7864	312,235		312,235
Bank Pekao a/c *7620	1,652		1,652
Bank Pekao a/c *7705	1,327		1,327
Dhaka Bank Deposit	2,880		2,880
Habib Bank Deposit	-		-
Axis Bank Deposit	-		-
Uttara Bank Deposit	120,545		120,545
Commercial Bank of Ceylon	21,880		21,880
Janata Bank	19,686		19,686
Kotak Mahindra	27,417		27,417
JS Bank Limited	274,129		274,129
Brac Bank Fixed Deposit account	-		-
Barclays 65068466 EUR	13		13
BBVA - EXP	271		271
BBVA - Client	33		33
Caixa Bank	223,726		223,726
Euro Bank Greece	12,811		12,811
Bank Posta Italy	61,749		61,749
Bank Posta Italy nn	327		327
MCB bank Ltd	187,326		187,326
Millennium Client A/C	3,908		3,908
Millennium Exp A/C	151,519		151,519
Barclays safe guarding	72,420		72,420
Barclays suspense	42,732		42,732
BRAC Euro	9		9
Child A/C	91,541		91,541
Cash In Hand (Petty cash account)	1,274	244	1,488
France			-
Banque postale		106,970	93,742
Banque postale Operating account		221	194
			-
			-

**Total Cash at Bank and in Hand**

2,669,065

107,435

2,763,214

**12 Debtors**

Bad debt provision	(39,342)		(39,342)
Cash held on account	35,793	28,666	60,914
Fund in transit	1,923,109	84,040	1,996,757
Prepayments and accrued income	123,796	416	124,160
Receivables due from agents	1,131,144	141,930	1,255,523
Receivables due from agents in Europe	431,128	-	431,128
Receivables due from BSEL France	316,518	-	-
Rent deposit ac	13,620	4,899	17,913
Trade Debtors (Habib Bank)/Franco GSM	-	3,699	3,242
Lawyers Escrow Bank Account/Employees accounts	-	4,756	4,168
Corporation tax credit	-	12,393	10,860
Other debtors	62,121	17,653	77,591
Unlisted investments - short term	48,638		48,638

**Total Debtors**

4,046,524

298,453

3,991,552

**Total Current Assets**

6,715,588

405,888

6,754,766

**Total Assets**

7,460,257

412,355

7,475,759



**Current Liabilities****13 Creditors: amounts falling due within one year**

BARCLAYCARD COMMERCIAL  
Trade creditors  
Payables due to Agents  
Corporation tax payable  
Agency Deposit held on account  
P.A.Y.E. control account  
Director's current account  
Wages and salaries control  
Accruals  
Bank Charges Accrual  
Overdrawn interest  
BSEL Payables  
Overdrawn with Parent company  
Other taxes and social security costs

5,430  
2,127,807  
162,970  
113,346  
186,575  
17,559  
(33,767)  
89,652  
51,128  
80,118  
(47,307)  
-  
2,751,202  
-

22,024  
-  
245  
-  
-  
-  
-  
6,456  
-  
2,973  
-  
361,182  
-  
20,899

5,430  
2,147,108  
162,970  
113,561  
186,575  
17,559  
(33,767)  
95,310  
51,128  
82,723  
(47,307)  
-  
2,751,202  
18,315

**Total Current Liabilities****5,504,713****413,780****5,550,806****NET CURRENT ASSETS****1,210,875****(7,892)****1,203,959****Non - Current Liabilities****14.0 Pension fund**

732  
732

732

**15.0 Property Liability Portugal**

208,819  
208,819

208,819

**16.0 Loan Finance**

Other long term loans b/f  
Other long term loans increase  
Other long term loans repayment  
Exchange difference on traslation  
As at March 31, 2018

44,339  
(44,339)

**Total Non-Current Liabilities****209,552****209,552****TOTAL ASSETS LESS LIABILITIES****1,745,992****(1,424)****1,715,401****17.0 Share capital**

Called up share capital  
Share premium account  
Add: Addition  
Retained profit  
Less: Dividend Payment

333,333  
249,999  
-  
1,072,121  
-

50,000  
-  
-  
(54,709)  
-

333,333  
249,999  
-  
1,038,434  
-

**Net Profit For The Period:**

Trading Profit/Loss  
Exchange Gain/Loss on Retranslation in BDT

90,539

3,285

93,635

**SHAREHOLDER'S FUNDS****1,745,992****(1,424)****1,715,401****18 Net asset of Subsidiary:**

Called up share capital  
Share premium account  
Retained profit

	At Acquisition Date		At reporting Date
EUR	50,000.00	EUR	50,000.00
EUR	-	EUR	-
EUR	(19,683.00)	EUR	(51,424.26)

**Net asset of Subsidiary:**

EUR	30,317.00	EUR	(1,424.26)
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Opening Net Asset (Current Years)  
Net Profit For The Period  
Exchange Gain/Loss on Retranslation

EUR	(4,708.76)	GBP	(4,178.79)
EUR	3,284.50	GBP	2,900.78
		GBP	29.88

**Net Asset At reporting Date**

EUR	(1,424.26)	GBP	(1,248.14)
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**19 Goodwill**

BSEL investment  
Further Investment @ 0.79291  
Fair value of net Asset  
Full Goodwill at Acquisition

EUR	34,000.00
EUR	13,335.75
EUR	47,335.75
EUR	(30,317.00)
EUR	17,018.75

Impirment  
Exchange Gain/Loss on Retranslation (Previous year)  
Exchange Gain/Loss on Retranslation  
Goodwill At reporting Date

	GBP	14,149.39
EUR		-
	GBP	953.90
		(189.08)
EUR	17,018.75	GBP 14,914.22

**20 Exchange Gain/Loss on Retranslation**

Gain/(loss in translating loan) last year  
Net asset of Subsidiary:  
Goodwill  
Bsel (gain)/Loss on retranslation of Share In BSEL FR  
Gain/(loss in translating loan)

(GBP 239.23)  
GBP 29.88  
(GBP 189.08)  
GBP 115.00  
GBP 239.23

**Total Exchange Gain/Loss on Retranslation****GBP 195.03**