

Company Registration No. 06469886 (England and Wales)

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

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED June 30, 2017

	Note	Amount In GBP Jan'17 to June'17	Amount In GBP Jan'16 to June'16
Turnover	1	2,218,516	1,412,949
Cost of sales	2	(1,007,546)	(693,798)
Gross profit		1,210,970	719,151
Administrative expenses	3	(1,115,517)	(661,595)
Other operating income	4	30,288	23,732
Operating profit		125,741	81,288
Other interest receivable and similar income	5	289	11,189
Profit on ordinary activities before taxation		126,030	92,477
Tax on profit on ordinary activities	6	(20,076)	(3,878)
Profit for the period		105,954	88,599
Exchange Gain/Loss on Retranslation	18	(14,071)	27,760
Total comprehensive income for the period		91,883	116,359

BRAC SAAJAN EXCHANGE LIMITED
CONSOLIDATED BALANCE SHEET
As at June 30, 2017

	Note	Amount In GBP Jan'17 to June'17	Amount In GBP Jan'16 to June'16
FIXED ASSETS			
Intangible Fixed asset	8	150,342	105,598
Goodwill	17	14,951	14,182
Tangible Fixed Assets	9	346,700	226,254
Investment	10	120,912	113,592
less: Inter Company	10	(120,912)	(113,592)
Total Fixed Assets		511,993	346,034
Current Assets			
Cash at Bank and in Hand	11	2,102,306	2,622,002
Debtors	12	1,642,359	1,489,466
Total Current Assets		3,744,665	4,111,468
Current Liabilities			
Creditors: amounts falling due within one year	13	(2,983,688)	(3,153,701)
less: Inter Company	13	177,419	-
NET CURRENT ASSETS		938,396	957,767
Non - Current Liabilities			
Long Term Liabilities	14	(83,852)	(89,841)
less: Inter Company	14	83,852	89,841
TOTAL ASSETS LESS LIABILITIES		1,450,389	1,303,801
Share capital			
Called up share capital		333,333	333,333
Share premium account		208,383	208,383
Retained profit		816,790	645,726
Less: Dividend Payment		-	-
Net Profit For The Period:			
Trading Profit/Loss		105,954	88,599
Exchange Gain/Loss on Retranslation in BDT		(14,071)	27,760
SHAREHOLDER'S FUNDS		1,450,389	1,303,801



MR ABDUS SALAM
DIRECTOR

Brac Saajan Exchange Limited
Consolidated Statement of Cash Flows
For the period ended June 30, 2017

	2017 Jan'17 to June'17 GBP	2016 Jan'16 to June'16 GBP
A. Cash flows from operating activities		
Interest receipts in cash	-	-
Interest payment	-	-
Dividends receipts	-	-
Fees & commissions receipts in cash	2,218,516	1,412,949
Cash payments to employees	(334,917)	(243,442)
Cash payments to suppliers	-	-
Income tax paid	(20,076)	(3,878)
Receipts from other operating activities (item-wise)	30,288	23,732
Payment for other operating activities (item-wise)	(1,787,739)	(1,111,571)
Operating profit/(loss) before changes in operating assets and liabilities (i)	106,073	77,790
Increase/decrease in operating assets & liabilities		
Statutory deposits	-	-
Purchase/sale of trading securities	-	-
Loans & advances to customers	-	-
Loans & advances to other banks	-	-
Other assets (item-wise)	229,892	(72,561)
Deposits from other banks	-	-
Deposits from customers	-	-
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	10,357	93,450
Cash utilised in operating assets & liabilities (ii)	240,248	20,889
Net cash (used)/flows from operating activities (i+ii)	346,321	98,680
B. Cash flows from investing activities		
Treasury bills	-	-
Bangladesh Bank Bills	-	-
Treasury bonds	-	-
Encumbered Securities	-	-
Sale/ (Investment) in shares	-	-
Investment in debenture	-	-
Investment in bonds	-	-
Investment in zero coupon bonds	-	-
Investment in Bonds	-	-
Investment income	289	11,189
Acquisition of fixed assets	(155,296)	(100,748)
Disposal of Fixed Assets	-	-
Net cash used in investing activities	(155,007)	(89,559)
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	191,315	9,120
Cash and cash equivalents at beginning of year	1,910,991	2,612,882
Cash and cash equivalents at end of period	2,102,306	2,622,002
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	2,675	6,639
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	-	-
Balance with other banks and financial institutions	2,099,631	2,615,363
Money at call and short notice	-	-
	2,102,306	2,622,002

Brac Saajan Exchange Limited

Consolidated Statement of Changes in Equity
For the period ended June 30, 2017

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, 2017	333,333	-	208,383	-	-	816,790	1,358,506	
Adjustment in respect of earlier years	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	91,883	91,883	
Statutory reserve	-	-	-	-	-	-	-	
Exchange equalization reserve	-	-	-	-	-	-	-	
Revaluation reserve	-	-	-	-	-	-	-	
Dividends (Bonus share)	-	-	-	-	-	-	-	
Cash Dividends	-	-	-	-	-	-	-	
Redemption of preference share	-	-	-	-	-	-	-	
Dividend on preference share	-	-	-	-	-	-	-	
Balance as at 30 JUNE, 2017	333,333	-	208,383	-	-	908,673	1,450,389	
	-	-	-	-	-	-	-	

BRAC SAAJAN EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2017

	BSEL UK		BSEL FR		Consolidated
	GBP	GBP	EURO	Euro	In GBP
1 Turnover					
Commission income of BSE (Direct)		56,065			56,065
Commission income from agents		1,543,802			1,543,802
Commission income from Greece		-			-
Commission income from Portugal		13,569			13,569
Commission income from Spain		56,566			56,566
Commission income from Italy		143,458			143,458
Commission income from Ireland		-			-
Commission income receivable from Pakistani banks		14,978			14,978
Commission income from Institutional Clients		122,890			122,890
Commission income from Online customer		1,859			1,859
Commission income for France		-	109,632		94,334
					-
Total Commission Income		1,953,189		109,632	2,047,523
FX gain/loss from remittance	171,096	171,096	(120)	(120)	170,993
Total Revenue		2,124,285		109,512	2,218,516
2 Cost of Sales					
Agent Commission		954,260			
Commissions payable to BRAC Bank		2,326			
Institutional client commission		50,960			
		(1,007,546)		-	(1,007,546)
Gross Profit		1,116,739		109,512	1,210,970
3 Administrative Expenses					
Wages and salaries (excl. N.I.)		255,463	30,662		281,847
Directors' remuneration		53,070	-		53,070
Employer's N.I. contributions		29,674	9,541		37,883
Water Bill		392	-		392
Rent re operating leases		38,491	3,873		41,823
Rates		6,374	-		6,374
Insurance		1,154	-		1,154
Light and heat		3,735	1,863		5,338
Cleaning		1,719	523		2,169
Repairs and maintenance		4,717	86		4,791
Domain hosting		5,218	-		5,218
Printing, postage and stationery		1,712	1,266		2,801
Advertising		23,849	722		24,470
Telephone		14,609	864		15,353
Computer running cost		3,354	120		3,457
Hire of equipment		4,071	-		4,071
Vehicle leasing		1,323	-		1,323
Motor running expenses		1,724	-		1,724
Travelling expense		34,861	-		34,861
Interest on Parent company loan		52,562	-		52,562
Entertaining - allowable		-	-		-
Entertaining- non allowable		-	-		-
Overseas costs		180,241	-		180,241
Legal & professional fees - allowable		2,474	-		2,474
Consultancy		33,192	-		33,192
Accountancy		895	2,500		3,046
Audit fees		14,411	1,548		15,743
Bank charges		232,509	13,753		244,343
Credit card charges/other charges		-	-		-
Profit/ loss on foreign currency		(18,309)	-		(18,309)
Staff welfare		207	103		296
Sundry expenses- allowable		1,765	60		1,817
Sundry expenses- non allowable		-	-		-
Subscriptions - allowable		21,069	-		21,069
Depreciation on intangible assets		9,438	-		9,438
Depreciation on FF&E		13,805	384		14,135

Depreciation on computer equipment	928	90	1,006
Bad dept Expense	16,245	-	16,245
Brinks charges/financial charge	-	11,738	10,100
Total Administrative expenses	(1,046,942)	(79,695)	(1,115,517)
4 Other operating income			
Agent fee recvd	29,038	-	29,038
ATM Rent	1,250	-	1,250
Total Other operating income	30,288	-	30,288
Total Operating profit	100,085	29,817	125,741
5 Other interest receivable and similar income			
Bank interest received	-	-	-
Bank interest receivable FDR fixed deposit	289	-	289
Other income	-	-	-
Dividends received listed invs-F.I.I.	-	-	-
Total Other interest Income	289	-	289
Profit on ordinary activities before taxation	100,374	29,817	126,030
6 Taxation			
Corporation tax charge/credit current year	20,076	(20,076)	(20,076)
NET PROFIT After Tax	80,298	29,817	105,954
7 Exchange Gain/Loss on Retranslation			
Retranslation in GBP			(14,071)
Retranslation in BDT			(14,071)
Dividend Payment			
Controlling Interest			
Non - Controlling Interest			
Total comprehensive income for the period	80,298	29,817	91,883
Balance Sheet			
FIXED ASSETS			
8 Intangible Fixed asset			
Goodwill (17)			14,951
Development cost capitalised	163,148		
Add: Addition Development cost	21,862		
Less: Opening Accumulated Depreciation	(28,824)		
Less: Depreciation Charges For the Year	(9,438)		
As at June 30, 2017	146,748		
License Cost	3,594		
Total Intangible Fixed asset	150,342		150,342
9 Tangible Fixed Assets			
Computer equipment			
Opening Balance	59,498	1,437	
Add: Addition Computer equipment	6,653		
Less: Opening Accumulated Depreciation	(55,575)	(1,251)	
Less: Depreciation Charges For the Year	(928)	(90)	
Exchange difference on traslation			
As at June 30, 2017	9,648	96	9,732

Fixture, Fittings			
Opening Balance	274,482	10,104	
Add: Addition Fixture, Fittings	132,624		
Less: Opening Accumulated Depreciation	(62,124)	(3,128)	
Less: Depreciation Charges For the Year	(13,805)	(384)	
Exchange difference on traslation			
As at June 30, 2017	331,178	6,592	336,969
Total Tangible Fixed Assets	340,826	6,687	346,700
10 Investment			
Share In Subsidiary			
Opening Balance	36,823		
Add: Addition			
Less: Disposal			
Total Investment in Share	36,823		
Loans to Subsidiary			
Opening Balance	78,512		
Add: Addition Loans to Subsidiary	5,577		
Less: Disposal			
Total Investment in Loan	84,089		
Other Investment			
Listed investments cost b/f			
Exchange difference on traslation			
Total Investment	120,912		
Total Fixed Assets	612,080	6,687	511,993
Current Assets			
11 Cash at Bank and in Hand			
BARCLAYS A/C 33361497	3,966		3,966
BARCLAYS DOLLAR A/C	148		148
BARCLAYS A/C 03013235	24,819		24,819
Barclays 33422984	351		351
Barclays Bank a/c 03684431	187		187
Barclays Bank a/c 13093441	19,407		19,407
BARCLAYS 23618161	72		72
Monte Dei Paschi Di Sienna	49,569		49,569
Monte dei Paschi Di Si EUR	1,647		1,647
Meghna Bank	13,076		13,076
First Security Islami Bank Ltd	2,207		2,207
Standard bank Ltd	18,779		18,779
Rupali Bank deposit	18,773		18,773
Midland Bank deposit	22,117		22,117
Southeast Bank	128,969		128,969
AB Bank Deposit	4,025		4,025
Brac Bank Deposit	75,579		75,579
BRAC Bank- Dhaka operating account	5,691		5,691
Islami Bank Deposit	249,779		249,779
UCBL Bank Deposit	9,041		9,041
Bank Pekao a/c *7994	545		545
Bank Pakao a/c *7864	318,364		318,364
Bank Pekao a/c *7620	818		818
Bank Pekao a/c *7705	1,017		1,017
Dhaka Bank Deposit	8,862		8,862
Habib Bank Deposit	109,668		109,668
Axis Bank Deposit	3,238		3,238
Uttara Bank Deposit	513,464		513,464
Commercial Bank of Ceylon	21,257		21,257
Janata Bank	40,231		40,231
Kotak Mahindra	14,159		14,159
JS Bank Limited	34,960		34,960

Brac Bank Fixed Deposit account	-	-	-
Barclays 65068466 EUR	13,068		13,068
Catalunya Caixa	2,730		2,730
Catalunya Caixa Client Account	40,984		40,984
Euro Bank Greece	12,635		12,635
Bank Posta Italy	83,736		83,736
Bank Posta Italy nn	1,181		1,181
MCB bank Ltd	93,949		93,949
Millennium Client A/C	5,922		5,922
Millennium Exp A/C	3,165		3,165
Barclays safe guarding	2,293		2,293
Barclays suspense	32,479		32,479
BRAC Euro	9		9
Child A/C	61,175		61,175
Cash In Hand (Petty cash account)	2,471	232	2,675
			-
France			-
Banque postale		35,880	31,520
Caisse D' e parg		-	-
			-
			-
Total Cash at Bank and in Hand	2,070,582	36,112	2,102,306
12 Debtors			
Bad debt provision	(58,866)		(58,866)
Cash held on account	46,117	117,832	149,630
Fund in transit	-	140,403	123,341
Prepayments and accrued income	82,864	844	83,606
Receivables due from agents/Brinks	754,210		754,210
Receivables due from agents in Europe	414,423		414,423
Receivables due from BSEL France	177,419		
Rent deposit ac	12,000	4,899	16,304
Corporation Tax recoverable	-		-
Trade Debtors (Habib Bank)/Franco GSM	60,070	3,699	63,319
Director's current account/ social organization			-
Lawyers Escrow Bank Account/Employees accounts		4,756	4,178
Henu & Mofiz account/Corporation tax credit		11,266	9,897
Other debtors (Brinks)	33,154	1,846	34,775
Unlisted investments - short term	47,541		47,541
Total Debtors	1,568,932	285,545	1,642,359
Total Current Assets	3,639,514	321,657	3,744,665
Total Assets	4,251,593	328,345	4,256,657
Current Liabilities			
13 Creditors: amounts falling due within one year			
BARCLAYCARD COMMERCIAL	5,109		5,109
Trade creditors	2,101,560	14,326	2,114,145
Payables due to Agents	182,407		182,407
Corporation tax payable	92,219	245	92,434
Agency Deposit held on account	215,073		215,073
P.A.Y.E. control account	19,742		19,742
Director's current account	(40,655)		(40,655)
Wages and salaries control	29,038	18,864	45,610
Accruals	73,307	869	74,070
Bank Charges Accrual	42,848	12,761	54,058
Parent company loan	32,807		32,807
Employment taxes control account	-		-
BSEL Payables	-	201,961	-
Last account in accruals range	-		-
Other taxes and social security costs	-	13,054	11,467
	-		-
Total Current Liabilities	2,753,456	262,080	2,806,269
NET CURRENT ASSETS	886,058	59,578	938,396

Non - Current Liabilities

14 Long Term Liabilities

Other long term loans b/f
Other long term loans increase
Other long term loans repayment

Exchange difference on traslation

As at June 30, 2017

TOTAL ASSETS LESS LIABILITIES

15 Share capital

Called up share capital 333,333
Share premium account 208,383
Retained profit 876,124
Less: Dividend Payment
Net Profit For The Period:
Trading Profit/Loss 80,298
Exchange Gain/Loss on Retranslation in BDT

SHAREHOLDER'S FUNDS

		80,464 26,988 (12,000)	
		83,852	
		95,452	
	1,498,138	(29,187)	1,450,389
	333,333	50,000	333,333
	208,383	-	208,383
	876,124	(109,004)	816,790
		-	-
	80,298	29,817	91,883
	1,498,138	(29,187)	1,450,389

16 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

At Acquisition Date	At reporting Date		
EUR 50,000	EUR 50,000		
EUR -	EUR -		
EUR (19,683)	EUR (79,187)		
EUR 30,317	EUR (29,187)		
EUR (59,004)	GBP (50,472)		
EUR 29,817	GBP 25,656		
	GBP (824)		
EUR (29,187)	GBP (25,640)		

17 Goodwill

BSEL investment
Further Investment @ 0.79291

Fair value of net Asset
Full Goodwill at Acquisition

EUR 34,000	
EUR 13,336	
EUR 47,336	
EUR (30,317)	
EUR 17,019	

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

	GBP 14,149
EUR -	GBP -
	GBP 409
	GBP 393
EUR 17,019	GBP 14,951

18 Exchange Gain/Loss on Retranslation

Gain/(loss in translating loan) last year
Net asset of Subsidiary:
Goodwill
Gain/(loss in translating loan)

GBP 13,403
(GBP 824)
GBP 393
(GBP 13,640)

Total Exchange Gain/Loss on Retranslation

GBP (14,071)