

DJ BWA Group Plc Audited Results for the year ended 30 April 2013

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Audited Results for the year ended 30 April 2013

16 October 2013
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BWA GROUP PLC
("BWA" or the "Company")

Audited Results for the year ended 30 April 2013

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30 APRIL 2013

BWA Group Plc is a small investment company traded on the ISDX Market which was re-established and refinanced by the current Directors and shareholders some three years ago.

We reported last year on the difficulties facing small companies in the area in which BWA operates. Although ISDX has been established following its acquisition of the former PLUS market, there has been little interest in the re-launched market with the number of new joiners being in single figures and a significant number of companies becoming unlisted or joining other markets. The number of companies now on ISDX is less than 100.

This uncertainty has impacted the value of companies on ISDX and their ability to raise additional funds for development, whilst also distracting from the attractiveness of ISDX companies as potential reverse takeover candidates.

Against this background it has proved to be difficult for BWA to make the progress the directors anticipated but it is, nevertheless, disappointing to report a loss of GBP 66,836. However, shareholders will be aware that during the year the Company arranged for shareholders to be issued, free of charge, with one share in Prego International Limited for each share held in BWA. BWA also received a shareholding for nil consideration. Prego has recently seen transactions in its shares at a price of 0.5p per share. Had BWA's shareholding been valued at that price the net asset value would have been approximately GBP 150,000 greater than that shown in the attached accounts.

The Company has now traded for three years since refinancing, seeking to conclude a transaction which would see it being a reverse candidate for another business. Although the directors have drawn no remuneration, the expenses of being listed on ISDX are relatively high and we have seen our cash resources dwindle as a result. Currently the Company's shares are suspended from trading on ISDX.

The board is now reviewing the options for the Company which may include a fund-raising or asset disposal as we believe that having a stronger base will enable the Company to investigate and hopefully conclude transactions

for the benefit of shareholders. Additional resources would also give us a sufficiency of working capital to satisfy the Company's current requirements.

The board is working on three fronts:

- * To conclude the reverse of another business into BWA
- * To complete other transactions similar to Prego which bring both direct and indirect value to BWA shareholders
- * To obtain value from the two "shell" companies in which BWA has a significant stake.

All of these actions, if brought successfully to fruition would have a positive impact on the Company's Balance Sheet and Profit and Loss Account

RG Battersby

Chairman

The Directors of BWA are responsible for the contents of this announcement.

For further information please contact:

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013

	2013 GBP	2012 GBP
TURNOVER	10,000	-
Administrative expenses	73,616	77,796
OPERATING LOSS	(63,616)	(77,796)

(Profit)/loss on sale of investments	3,220	11,260
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(66,836)	(89,056)
Tax on loss on ordinary activities	-	-
LOSS FOR THE FINANCIAL YEAR	(66,836)	(89,056)
Earnings per share expressed in pence per share:		
Basic	-0.06	-0.08
Diluted	-0.06	-0.08

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2013

	2013 GBP	2012 GBP
LOSS FOR THE FINANCIAL YEAR	(66,836)	(89,056)
Unrealised gain/(loss) on revaluation of investments	(168,496)	(51,503)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(235,332)	(140,559)

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2013

	2013 GBP	2012 GBP
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(66,836)	(89,056)
Realisation of investment revaluation (losses)/gains of prior years	(6,850)	34,435

HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(73,686)	(54,621)
HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION	(73,686)	(54,621)

BALANCE SHEET
30 APRIL 2013

	GBP	2013	GBP	GBP	2012	GBP
FIXED ASSETS						
Available-for-sale investments			99,448			278,344
CURRENT ASSETS						
Debtors	17,625			34,597		
Cash at bank	71			1,669		
	17,696			36,266		
CREDITORS						
Amounts falling due within one year	78,742			68,616		
NET CURRENT LIABILITIES			(61,046)			(32,350)
TOTAL ASSETS LESS CURRENT LIABILITIES			38,402			245,994
CAPITAL AND RESERVES						
Called up share capital			560,788			539,494
Share premium			12,663			6,217
A-F-S revaluation reserve			(205,496)			(43,850)

Capital redemption reserve	288,625	288,625
Profit and loss account	(618,178)	(544,492)
SHAREHOLDERS' FUNDS	38,402	245,994

The Company's audited accounts for the year ended 30 April 2013 contain the following statement by the Company's auditors:

"Emphasis of matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure on page 13 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss before taxation of GBP 66,836 during the year ended 30 April 2013 and, at that date, the company's net current liabilities were GBP 61,046. Shareholders' funds decreased from GBP 245,994 at 30 April 2012 to GBP 38,402 at 30 April 2013, due mainly to the aforementioned loss and unrealised losses on the revaluation of investments of GBP 168,496. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The directors have confirmed their commitment to provide continued financial support to the company to enable it to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. These would principally comprise the write down of its unlisted investments their realisable amounts. The book values of the other assets and liabilities of the company at the balance sheet date are not materially different from their realisable and settlement values."

The Directors do not recommend the payment of a dividend.

The information above has been extracted from BWA's audited accounts for the year ended 30 April 2013.

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