

BWA Group Plc

UNAUDITED FINANCIAL INFORMATION FOR THE SIX MON...

29 January 2015
GB0033877555

BWA GROUP PLC
("BWA" or the "Company")

UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

CHAIRMAN'S STATEMENT

The interim results for the six months ended 31 October 2014 disclose a small loss of GBP 18,730. The Board continues to seek ways to release shareholder value whilst at the same time pursuing every sensible opportunity to achieve a suitable reverse acquisition for BWA itself. In recent years, we have secured two potentially attractive additional investments for BWA shareholders, namely Prego International Limited and Natural and Mineral Assets Limited. BWA also has interests in both these companies.

Whilst Prego is still an unlisted company, there have been some transactions at 0.95p per share, the value at which our Prego holding is carried in BWA's accounts. BWA released 1 million shares at that price to assist with liquidity. It remains the intention of the board of Prego to seek a listing for its shares at the appropriate opportunity. Natural and Mineral Assets Limited is still negotiating the acquisition of NAMA Resources plc; that transaction cleared another hurdle very recently by receiving a Rule 9 waiver under the City Code on Takeovers and Mergers.

On 3 December 2014, BWA acquired approximately a 10% interest in Mineralfields Limited, a newly formed company which has rights to certain mining assets in Central Africa, for a nominal cash consideration. This project is at a very early stage and we are seeking partners for the necessary initial development funding.

As already mentioned we continue to seek a reverse opportunity to create direct shareholder value in BWA but, whilst we have reviewed three or four possibilities in the half year, so far none has reached a state where the board would be prepared to make a positive recommendation to shareholders.

Richard Battersby

Chairman

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

For further information please contact:

BWA Group Plc

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PROFIT AND LOSS ACCOUNT

	Notes	Six months ended 31 October 2014 Unaudited GBP	Year ended 30 April 2014 Audited GBP
Turnover		-	-
Administrative expenses		(18,730)	(43,866)
Operating loss		(18,730)	(43,866)
Profit on investments		-	12,912
		(18,730)	(30,954)
Amounts written off investments		-	(74,867)
Loss on ordinary activities before and after taxation and retained for the period		(18,730)	(105,821)
Earnings per ordinary share - basic (pence)	2	(0.02)	(0.09)

Earnings per ordinary share -diluted (pence)	2	(0.02)	(0.09)
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All amounts relate to continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	Six months ended 31 October 2014 Unaudited GBP	Year ended 30 April 2014 Audited GBP
Loss for the period		(18,730)	(105,821)
Unrealised profit on revaluation of investments	4	66	250,834
Impairment of A-F-S investments charged to profit and loss		-	68,198
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Total recognised gains and losses for the period		(18,664)	213,211
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BALANCE SHEET

	Notes	At 31 October 2014 Unaudited GBP	At 30 April 2014 Audited GBP
Fixed Assets			
Available-for-sale Investments		314,569	323,998
Current assets			
Debtors and prepayments		4,582	7,625
Cash at bank and in hand		12,888	8,776
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		17,470	16,401

Creditors: amounts falling due within one year		(99,090)	(88,786)
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Net current liabilities		(81,620)	(72,385)
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Total assets less current liabilities		232,949	251,613
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Capital and reserves			
Called up share capital	3	560,788	560,788
Share premium	4	12,663	12,663
Capital redemption reserve	4	288,625	288,625
Available-for-sale revaluation reserve	4	114,430	123,864
Profit and loss account	4	(743,557)	(734,327)
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Shareholders' funds		232,949	251,613
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CASH FLOW STATEMENT

	Six months ended 31 October 2014 Unaudited GBP	Year ended 30 April 2014 Audited GBP
Net cash outflow from operating activities	(15,363)	(23,822)
Capital expenditure and investing activities		
Purchase of investments	(6)	-
Proceeds received on sale of investments	9,500	32,527
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Net cash inflow from capital expenditure and investing activities	9,494	32,527
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Cash (outflow)/inflow before financing	(5,869)	8,705
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Financing		
New loans in the period	9,981	-
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Net cash inflow from financing	9,981	-

Increase in cash for the period

4,112

8,705

NOTES TO THE FINANCIAL INFORMATION

1. Status of these accounts

The interim accounts for the period from 1 May 2014 to 31 October 2014 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

2. Earnings per ordinary share

Basic and diluted earnings per share figures are based on the following profits / (losses) and numbers of shares:

	Six months ended 31 October 2014 Unaudited GBP	Year ended 30 April 2014 Audited GBP
Loss before tax	(18,730)	(105,821)
Weighted average number of shares for the purpose of basic earnings per share	112,157,725	112,157,725
Effect of dilutive potential ordinary shares: Share options	-	-
Weighted average number of shares for the purpose of diluted earnings per share	112,157,725	112,157,725

3. Share capital

	At 31 October 2014 GBP	At 30 April 2014 GBP
Allotted, called up and fully paid		

Number:	Class	Nominal value		
112,157,725	Ordinary	0.5p	560,788	560,788
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4. Reserves

	Share premium GBP	Capital redemption reserve GBP	AFS revaluation reserve GBP	Profit and loss account GBP	Total GBP
At 1 May 2014	12,663	288,625	123,864	(734,327)	(309,175)
Revaluation of AFS investments	-	-	66	-	66
Transfer from unrealised to realised	-	-	(9,500)	9,500	-
Loss for the period	-	-	-	(18,730)	(18,730)
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At 31 October 2014	12,663	288,625	114,430	(743,557)	(327,839)
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The interim results have been reviewed by the Company's auditor.

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