

BWA Group Plc

Audited Results for the year ended 30 April 2014

29 September 2014
GB0033877555

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

Audited Results for the year ended 30 April 2014

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30 APRIL 2014

BWA Group Plc is an investment company traded on the ISDX Growth Market which was revitalised and refinanced by the current Directors and shareholders some three years ago.

As set out in my statement last year, we continue to look for a suitable transaction for BWA and have examined three possibilities in the last twelve months. Unfortunately, for one reason or another, none has proved a viable candidate which matches our specified criteria. The Board continues, therefore, to explore other transactions where it is hoped value can be achieved for our shareholders. As in previous years, we have sought to carry out our own due diligence into potential targets and have therefore protected the Company's cash resources. The results for this year reflect our efforts in this regard as well as other steps we have taken to generate value for BWA's shareholders.

The accounts show that total recognised gains and losses for the year amount to a surplus of GBP 213,211 compared to a loss for the previous year of GBP 235,332. For the current year, the surplus is substantially represented by the rise in the value of the shares held by the Company in Prego International Limited ("Prego"), where there has been an issue of shares at 0.95p to raise cash from new investors. Individual BWA shareholders will also have benefitted from the increase in the value at that price of their own shareholdings in Prego.

Since the end of the year, shareholders will have received holdings in Natural and Mineral Assets Limited ("NAMA"), a newly established company in which BWA also has a holding. Shareholders will also have received an information memorandum in relation to a fund-raising by NAMA which, if successful, will value BWA's interest in NAMA at GBP 45,000. The fundraising by NAMA relates, amongst other things, to the acquisition of NAMA Resources Plc, an established business based in Iceland which is involved in exploration and mining operations in

Greenland.

A further objective the Board has established, namely to achieve value from the two "shell" companies in which BWA has a significant interest, Zyzygy plc and Bridge Hall plc, has yet to produce any significant results although efforts are continuing in that direction.

The profit and loss account, which shows the results before investment revaluations, produced a loss for the year of GBP 105,821, (2013 - GBP 66,836), after a provision for impairment of investments of GBP 74,867 (2013 - GBP nil) and realised investment profits of GBP 12,912 (2013 - loss, GBP 3,220).

The Board is confident that the present strategy will create value for shareholders in due course.

RG 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 FOR THE YEAR ENDED 30 APRIL 2014

	2014 GBP	2013 GBP
TURNOVER	-	10,000
Administrative expenses	43,866	73,616
OPERATING LOSS	(43,866)	(63,616)
Profit/(loss) on sale of investments	12,912 (30,954)	(3,220) (66,836)

Amounts written off investments	74,867	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(105,821)	(66,836)
Tax loss on ordinary activities	-	-
LOSS FOR THE FINANCIAL YEAR	(105,821)	(66,836)
Earnings per share expressed in pence per share:		
Basic	-0.09	-0.06
Diluted	-0.09	-0.06

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 2014

	2014 GBP	2013 GBP
LOSS FOR THE FINANCIAL YEAR	(105,821)	(66,836)
Unrealised gain/(loss) on revaluation of investments	250,834	(168,496)
Impairment of A-F-S investments charged to profit and loss	68,198	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	213,211	(235,332)

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2014

	2014 GBP	2013 GBP
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(105,821)	(66,836)
Realisation of investment revaluation (Losses)/gains of prior years	(10,328)	(6,850)
HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(116,149)	(73,686)
HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION	(116,149)	(73,686)

BALANCE SHEET AS AT 30 APRIL 2014

	2014		2013	
	GBP	GBP	GBP	GBP
FIXED ASSETS				
Available-for-sale investments		323,998		99,448
CURRENT ASSETS				
Debtors	7,625		17,625	
Cash at bank	8,776		71	
	16,401		17,696	
CREDITORS				
Amounts falling due within one year	88,786		78,742	
NET CURRENT LIABILITIES		(72,385)		(61,046)
TOTAL ASSETS LESS CURRENT LIABILITIES		251,613		38,402
CAPITAL AND RESERVES				
Called up share capital		560,788		560,788
Share premium		12,663		12,663
A-F-S revaluation reserve		123,864		(205,496)
Capital redemption reserve		288,625		288,625
Profit and loss account		(734,327)		(618,178)
SHAREHOLDERS' FUNDS		251,613		38,402

The Company's audited accounts for the year ended 30 April 2014 contain the following statement by the Company's auditors:

"Emphasis of matter

Uncertainty with regards to the carrying value of unlisted investments

We draw attention to Note 1 'Basis of preparing the financial statements' which describes the uncertainty surrounding management's assessment of the market value of certain unlisted investments that may have an impact on the carrying amount of this asset recorded in the Company's balance sheet as at 30 April 2014.

Going concern

We draw attention to Note 1 'Basis of preparing the financial statements'. The Company incurred a net loss of GBP 105,821 during the financial year ended 30 April 2014 and as at that date, the Company's current liabilities exceeded its current assets by GBP 72,385.

These conditions, along with the other matter relating to the valuation of investments explained in note 1 to the financial statements, 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.

If the Company is unable to continue in operational existence, it may be unable to discharge its liabilities in the normal course of business and, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Company's balance sheet. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

Our opinion is not qualified in respect of the matters mentioned above."

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 2014.

BWA Group Plc