

**BWA Group PLC**

## **Audited Results for the year ended 30 April 2017**

29 September 2017

GB0033877555

### **BWA GROUP PLC**

(“BWA” or the “Company”)

#### **Audited Results for the year ended 30 April 2017**

#### **REVIEW OF BUSINESS**

As you are aware, the objective of the Company is to find a suitable candidate for a reverse take-over and, in the meantime, to invest in smaller opportunities that may arise. As shareholders will be aware, finding suitable candidates is a time-consuming process but the Board continues to try hard to bring a transaction to fruition.

Your Directors have continued to nurture the two early stage investments in which the Company already has a direct interest, namely Prego International Limited and Mineralfields Group Limited (formerly Natural and Mineral Assets Limited). Both investments are held as Available-For-Sale as it is the intention to realise their value as soon as practicable.

Prego International Limited is a programme manager for the issuance of Prepaid MasterCard, targeted at migrant workers in the Far East and Europe, with an initial concentration in the case of Europe on Norway and the Scandinavian countries. Prego's development has been slower than we originally hoped but we remain convinced of the company's prospects for eventual success. Prego's intention remains to list its shares on a European stock exchange at the earliest opportunity and, in the meantime, has raised tranches of new investment at various prices, the latest being at 1.75 pence per share. The Company's investment in Prego is valued at £314,000 which is the price at which BWA last sold a small part of its holding.

Mineralfields Group Limited is the holding company of a small group which is in the process of obtaining mining licences in Cameroon. This company is also at an early stage but is attracting interest. The Company's holding in Mineralfields has been valued at 0.1p per share which is the price at which shares were last issued by the company and which accounts for the value attributed to them in these accounts of £293,000. Progress at the company has been severely hampered by delays in the Cameroon authorities issuing the licences, a situation in which other licence applicants find themselves, due in part to the introduction of a new Mining Law in Cameroon in 2016, the full rules surrounding which are only slowly being published. The company continues to persevere patiently to obtain the necessary approvals.

The Board is hopeful that these two investments will yield a return over the medium term having obtained the additional finance they require, obtained market listings or been the

subject of trade sales. In the meantime, your Directors will continue their search for a suitable reverse take-over candidate.

Richard Battersby

Chairman

For further information, please contact:

**BWA Group Plc**

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**Peterhouse Corporate Finance Limited**

Mark Anwyl 020 7469 0930

**INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2017**

	2017	2016
	GBP	GBP
TURNOVER	-	225,311
Cost of sales	-	136,483
GROSS PROFIT	-	88,828
Administrative expenses	31,322	65,115
	(31,322)	23,713
Other operating income	12,000	-
OPERATING (LOSS)/PROFIT	(19,322)	23,713
Interest receivable and similar income	16	-
(LOSS)/PROFIT BEFORE TAXATION	(19,306)	23,713
Tax on (loss)/profit	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(19,306)	23,713
Earnings per share expressed in pence per share:		
Basic	-0.02	0.02
Diluted	-0.02	0.02

## OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2017

	2017	2016
	GBP	GBP
(LOSS)/PROFIT FOR THE YEAR	(19,306)	23,713
OTHER COMPREHENSIVE INCOME		
Unrealised gain/(loss) on revaluation of investments	(206)	453
Income tax relating to other comprehensive income		
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	(206)	453
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(19,512)	24,166

## BALANCE SHEET AS AT 30 APRIL 2017

	2017	2016
	GBP	GBP
FIXED ASSETS		
Available-for-sale financial assets	618,271	618,477
CURRENT ASSETS		
Debtors	15,774	20,125
Cash at bank	16,980	48,357
	32,754	68,482
CREDITORS		
Amounts falling due within one year	80,611	106,413
NET CURRENT LIABILITIES	(47,857)	(37,931)
TOTAL ASSETS LESS CURRENT LIABILITIES	570,414	580,546
CAPITAL AND RESERVES		
Called up share capital	560,788	560,788
Share premium	12,663	12,663
A-F-S revaluation reserve	617,881	618,087
Capital redemption reserve	288,625	288,625

Retained earnings	(909,543)	(899,617)
SHAREHOLDERS' FUNDS	570,414	580,546

The Company's audited accounts for the year ended 30 April 2017 contain the following statement by the Company's auditors:

“Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. At 30 April 2017 the company had a cash balance of £16,980 and net current liabilities of £47,857. These conditions, along with the other matters explained in note 3 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 financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Emphasis of matter - Valuation of investments

We draw your attention to note 3 of the financial statements, which describes the uncertainties regarding the valuation of unquoted investments. Our opinion is not modified in respect of this matter.”

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 2017.

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