

BWA Group PLC

Audited Results for the year ended 30 April 2015

30 September 2015
GB0033877555

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

Audited Results for the year ended 30 April 2015

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30 APRIL 2015

Dear Shareholder

The Board is pleased to present the Company's audited Report and Accounts for the year ended 30 April 2015.

As you are aware, the key objective of the Company is to find a suitable candidate for a reverse take-over and, in the meantime, to invest in attractive smaller opportunities that may arise. The Board has spent a lot of time in this financial year seeking an appropriate target company and in nurturing the two early stage investments in which the Company already has direct minority interests, namely Prego International Limited and Mineralfields Group Limited (formerly Natural and Mineral Assets Limited). The Board also managed to secure an opportunity for direct investments in these two companies for shareholders in BWA, enabling those of you who were shareholders at the time to participate directly in their progress as well as indirectly through your holding in BWA.

Prego International Limited is a programme manager for the issuance of Prepaid MasterCard, largely for migrant workers in the Far East and Europe, with a concentration in the case of Europe on Norway and other Scandinavian countries initially. Prego's development has been rather slower than we originally hoped but we remain convinced of that company's prospects for eventual success. Other investors take a similar view and there has been a recent transaction facilitated by the J P Jenkins Matched Bargain platform in London at a price of 2.5p per share. Since our year end Prego has embarked upon a further issue of new shares at 2.5p per share, which values that company at over GBP 80 million. On the basis of that price, your Company's investment in Prego would be valued at GBP 827,000 approximately, although, for the purposes of these accounts the holding has been valued at GBP 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 as the licences it is seeking appear to be of some value. 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 GBP 293,000. Mineralfields is currently embarking on a placing of new shares which values it at between GBP 5 million and GBP 7 million. At this price the Company's interest in Mineralfields would be valued at between GBP 550,000 and GBP 750,000.

The Board expects that these investments will only yield a return over the medium term if they raise additional finance, obtain market listings or are the subject of a trade purchase. As already noted, BWA shareholders may also hold shares in these two companies and would therefore benefit directly from any such developments

However, the lack of a short term return from these investments leaves the Company short of revenue and results in the loss disclosed in these accounts, notwithstanding the Board's efforts to minimise costs, including the continued deferment of remuneration to themselves. Your Board is sourcing finance for this revenue shortfall and is redoubling its efforts to find a suitable reverse take-over candidate. Shareholders will, of course, be kept aware of any developments.

Richard Battersby
Chairman

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

For further information please contact:

BWA Group Plc

Richard Battersby (Non-Executive Chairman)

07836 238 172

Peterhouse Corporate Finance Limited

Mark Anwyl or Duncan Vasey

020 7469 0930

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2015

	2015	2014
	GBP	GBP
TURNOVER	-	-
Administrative expenses	34,510	43,866
OPERATING LOSS	(34,510)	(43,866)
Profit/(loss) on sale of investments	-	12912
	(34,510)	(30,954)
Interest receivable and similar income	2	-
	(34,508)	(30,954)
Amounts written off investments	185,000	74,867

LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(219,508)	(105,821)
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Tax on loss on ordinary activities	-	-
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LOSS FOR THE FINANCIAL YEAR	(219,508)	(105,821)
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Earnings per share expressed in pence per share:

Basic	0.2	0.09
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Diluted	0.2	0.09
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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 2015

	2015	2014
	GBP	GBP
LOSS FOR THE FINANCIAL YEAR	(219,508)	(105,821)
Unrealised gain/(loss) on revaluation of investments	318,270	250,834
Impairment of A-F-S investments charged to profit and loss	185,000	68,198
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	283,762	213,211

NOTE OF HISTORICAL COST PROFITS AND LOSSES

FOR THE YEAR ENDED 30 APRIL 2015

	2015	2014
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	GBP	GBP
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REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(219,508)	(105,821)
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Realisation of investment revaluation

(losses)/gains of prior years	9,500	(10,328)
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HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(210,008)	(116,149)
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HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION	(210,008)	(116,149)
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**BALANCE SHEET
30 APRIL 2015**

	2015		2014	
	GBP	GBP	GBP	GBP
FIXED ASSETS				
Available-for-sale investments		633,024		323,998
CURRENT ASSETS				
Debtors	8,987		7,625	
Cash at bank	2,599		8,776	
	11,586		16,401	
CREDITORS				
Amounts falling due within one year	105,276		88,786	
NET CURRENT LIABILITIES		(93,690)		(72,385)

TOTAL ASSETS LESS CURRENT LIABILITIES	539,334	251,613
CAPITAL AND RESERVES		
Called up share capital	560,788	560,788
Share premium	12,663	12,663
A-F-S revaluation reserve	617,634	123,864
Capital redemption reserve	288,625	288,625
Profit and loss account	<u>(940,376)</u>	<u>(734,327)</u>
SHAREHOLDERS' FUNDS	539,334	251,613

The Company's audited accounts for the year ended 30 April 2015 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 2015.

Going concern

We draw attention to Note 1 'Basis of preparing the financial statements'. The Company incurred a net loss of GBP 219,508 during the financial year ended 30 April 2015 and as at that date, the Company's current liabilities exceeded its current assets by GBP 93,690.

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 2015.