

31 October 2019

## **BWA GROUP PLC**

("BWA" or the "Company")

### **Audited Results for the year ended 30 April 2019**

#### **REVIEW OF BUSINESS**

As shareholders will be aware the company completed a significant transaction on 30 September 2019 with the acquisition of Kings of the North Corp. No effects of this acquisition are included in this review.

In the period to 30 April 2019, the objective of the Company had been to find a suitable candidate for a reverse take-over and, in the meantime, to invest in smaller opportunities that may arise.

In the period under review your directors continued to nurture the two early stage investments in which the Company already has a direct interest, namely Prepaid Card Services Limited, formerly Prego International Limited, and the combined BWA Resources (UK) Limited/Mineralfields Group Limited development in Cameroon. Both investments are held as Available-For-Sale as it is the intention to realise their value as soon as practicable.

The Cameroon activity has continued with its negotiations to obtain mining licences in that country. Regrettably, progress has been very slow and it is little comfort that almost no licences for any mining activities have been awarded in Cameroon in the last year. The total value attributed to the Cameroon activity at 30 April 2019, including loans made to Mineralfields and BWA Resources, was £453,961. The additional mining expertise available to BWA following the acquisition of KOTN will be helpful in exploring opportunities in Cameroon.

Prepaid Card Services Limited, formerly Prego International Limited, (Prego), is a programme manager for the issuance of Prepaid Master- and Visa-Cards, 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 considerably slower than we originally hoped but we are working to produce an acceptable result for our shareholders. Prego's stated intention remains to list its shares on a stock market at the earliest opportunity, possibly by means of a takeover. The Company's investment in Prego is valued at £314,365 which is the price at which BWA last sold a small part of its holding.

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.

#### **KEY PERFORMANCE INDICATOR**

The key performance indicator of the company is the valuation of its investment portfolio. At 30 April 2019 the value of the company's portfolio was £608,169 (2018: £610,046).

For further information please contact:

#### **BWA Group PLC**

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**INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2019**

	2019	2018
	£	£
<b>TURNOVER</b>	-	-
Administrative expenses	110,876	62,232
	110,876	62,232
Other operating income	-	891
<b>OPERATING LOSS</b>	(110,876)	(61,341)
Interest receivable and similar income	48	10
	(110,828)	(61,331)
Interest payable and similar expenses	(32,577)	(7,510)
<b>LOSS BEFORE TAXATION</b>	(143,405)	(68,841)
Tax on loss	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	(143,405)	(68,841)
Earnings per share expressed in pence per share		
Basic	-0.12	-0.06
Diluted	-0.12	-0.06

**OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2019**

	2019	2018
	£	£
<b>LOSS FOR THE YEAR</b>	(143,405)	(68,841)
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealised gain/(loss) on revaluation of investments	(1,877)	(8,226)
Income tax relating to other comprehensive income	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	(1,877)	(8,226)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	(145,282)	(77,067)

**BALANCE SHEET 30 APRIL 2019**

	2019		2018	
	£	£	£	£
<b>FIXED ASSETS</b>				
Available-for-sale investments		608,169		610,046
<b>CURRENT ASSETS</b>				
Debtors	160,748		160,701	
Cash at bank	12,302		76,345	
	173,050		237,046	
<b>CREDITORS</b>				
Amounts falling due within one year	(140,151)		(82,742)	
<b>NET CURRENT ASSETS</b>		32,899		154,304
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		641,068		764,350
<b>CAPITAL AND RESERVES</b>				
Called up share capital		602,659		602,659
Share premium		12,663		12,663
A-F-S revaluation reserve		607,778		609,655
Capital redemption reserve		288,625		288,625
Equity reserve		247,364		225,364
Retained earnings		(1,118,021)		(974,616)
<b>SHAREHOLDERS' FUNDS</b>		641,068		764,350

The Company's audited accounts for the year ended 30 April 2019 contain the following statement by the Company's auditors:

**“Emphasis of matter**

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 this respect.”

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 2019.

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

**Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.