

31 March 2010  
GB0033877555

**BWA Group Plc**  
("BWA" or "the Company")

**Result of Open Offer, Interim Results for the six months 31 October 2009,  
Admission to PLUS and commencement of trading**

BWA are pleased to announce that the Company has raised £330,544.48 (before expenses) in the Open Offer and has today obtained admission of the Company's Enlarged Share Capital to trading on the PLUS-quoted Market, where the Company is classified as an Investment Vehicle. As a result of the Open Offer, 66,108,896 new Ordinary Shares have been issued to shareholders. There are a total of 105,350,523 Ordinary Shares of 0.5 pence in issue.

BWA also announces its unaudited interim results for the six months ended 31 October 2009. The Company's PLUS-quoted trading symbol is "BWAP" and website is [www.BWAGroupplc.com](http://www.BWAGroupplc.com).

**Highlights**

- BWA has raised £330,544 through a 2:1 Open Offer of 66,108,896 new Ordinary Shares at 0.5p per share to provide sufficient cash resources as an Investment Vehicle on admission to PLUS
- The Directors believe that their broad collective experience, together with their extensive network of contacts, will assist them in the identification, evaluation and funding of appropriate investment opportunities
- The Company's investment strategy will focus on companies and businesses which have, amongst other things, a robust business model and an experienced and proven management team

**Enquiries:**

**BWA Group Plc**

Richard Battersby (Non-executive Chairman)

01481 725967

**St Helens Capital Partners LLP**

Mark Anwyl or Duncan Vasey

020 7368 6959

**INFORMATION ON THE COMPANY**

BWA was formed in 1931. In 1998 it carried out the reverse acquisition of British World Airlines Limited and subsequently listed its shares on the Official List. In 2001, the Company's shares were suspended from the Official List. In 2002 it was agreed to put the Company into a company voluntary arrangement as an alternative to liquidation. Following the settlement of claims the Company raised new capital and its shares were admitted to AIM in December 2003 as an Investing Company.

Since 2003, the directors of BWA have considered a number of potential reverse acquisitions but no transaction was completed. On 3 April 2006, trading in the Company's shares on AIM was suspended and the shares were then de-listed six months later on 3 October 2006 in accordance with AIM Rule 41.

The Directors believe that there are currently a number of potentially attractive investment opportunities to be found amongst trading companies primarily within the UK, and believe that now was an appropriate time for BWA to raise capital and be admitted to trading on PLUS. The Directors intend to utilise BWA as either a reverse takeover vehicle and/or to make suitable investments in due course.

## **INVESTMENT STRATEGY**

The Directors will consider making an investment (or investments) in businesses across a range of geographical locations, strictly determined by criteria including, *inter alia*, a stable economy, the prevailing rule of law, minimal regulations regarding the export of capital and no currency constraints.

Whilst the Directors have no bias towards a specific sector, the business (or businesses) which the Company invests in or acquires will, it is envisaged, meet certain conditions which, the Directors believe, will best position the Company to maximise shareholder value. These conditions include, *inter alia*, a robust business model demonstrating how shareholder value will be created and increase over time, including the generation of strong positive cash flows, and an experienced management team with a proven track record of success in their area of operation. The investment opportunities which the Directors are focusing on:

- are established, companies which are profitable, largely ungeared and which will be earnings enhancing for shareholders, capable of paying dividends and operating in mature markets;
- are primarily engaged in manufacturing and/or trading activities;
- are largely UK based and operating; and
- have developed products which may require additional funding to grow.

However, these criteria are not intended to be exhaustive and the Directors may make an investment which does not fulfil any or all of the investment criteria if they believe it is in the best interests of the Shareholders as a whole. The Directors will consider making an investment (or investments) in businesses either as a passive investor and acquire non-controlling shares or other assets or businesses or an active investor and acquire control of a single company. The Company is an investing company which intends to acquire minority or passive stakes in the securities of other businesses (whether publicly traded or not). Any acquisition of a business would be treated as a reverse takeover which would require shareholder approval under the PLUS Rules. The Directors may seek to raise additional funding either prior to or at the same time as the Company carries out a reverse takeover.

Whilst the Directors will be principally focused on making an investment in private businesses, they would not rule out investment in listed businesses if this presents, in their judgment, the best opportunity for Shareholders.

The Directors envisage that investments made by the Company will be long term and do not intend that the Company should exit for the foreseeable future once any investment is made.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Directors will also consider appointing additional directors with relevant experience if required.

The Directors recognise the investment strategy outlined above carries a certain degree of risk. However, they believe that the successful implementation of such an investment strategy may result in strong capital growth for

Shareholders.

The Directors may seek to raise additional funding either prior to or at the same time as the Company carries out any substantial acquisition or investment. The Company may also seek admission to AIM or another appropriate market in conjunction with any substantial acquisition or investment.

The Directors are not entitled to draw any remuneration from the Company in cash until such time as an investment or acquisition is made and all expenditure by the Company will be kept to a minimum until that stage is reached. At that time the remuneration of the Directors will be reviewed and suitable remuneration arrangements shall be agreed with the Directors and any new persons appointed to the Board. In the intervening period, the directors will accrue entitlement to remuneration, but this will only become payable at the time of an investment or acquisition and will be settled by an issue of shares at the price applicable at the time. Following Admission, the cash held by the Company will be used, in part, as working capital for the operating costs of the Company in order to seek out and research potential acquisitions and investments.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full-time employees before making a significant investment or acquisition.

If the Company fails to complete any acquisition or investment as outlined above within 12 months from the date of the start of trading on PLUS, the Directors will seek Shareholders' approval for the further pursuit of its investment strategy or a resolution will be proposed for a members' voluntary liquidation of the Company (pursuant to Part IV of the Insolvency Act) and the return of funds (after payment of the expenses and liabilities of the Company) to the Shareholders *pro rata* to their respective shareholdings.

## **THE DIRECTORS**

Brief biographical details of the Directors are set out below:

### **Richard Godfrey Battersby (Non-executive Chairman)**

Richard has for the last 35 years worked in and around the venture capital industry. Having qualified as a chartered accountant he initially worked for The Royal Bank of Scotland and then joined the development capital subsidiary of the firm. Subsequently, he became part of a management buyout team for a Sheffield based motor distribution group selling buses, coaches, trucks, vans and cars. That company came to the stock market through a reverse take over of a coach manufacturing business. It made several successful acquisitions and after ten years Richard moved to develop his own small venture capital business, mainly using his own capital. He became a director of several listed and unlisted companies in the process. In 1996 Richard moved to Guernsey where he became a director and shareholder in several local businesses as well as retaining interests in the UK and elsewhere in Europe. Richard is a director of Rensburg AIM VCT plc.

### **James Montford Victor Butterfield (Non-executive Director)**

James joined 3i plc in 1969 and, over a ten year period, became an Area Manager and Local Director, in which role he oversaw and managed a portfolio of more than 200 unquoted investments. Since leaving 3i plc, he has, for over 30 years, specialised in advising small to medium sized companies on a range of matters including stock market listings, mergers and acquisitions, fund raising and corporate recovery work. Until October 2009, James was a director of Essentially Group Ltd, an AIM quoted sports marketing and management business, in which he was actively involved in the creation and early development of what is now one of the world's largest Rugby Union and Cricket player management businesses. James resigned as a result of a successful takeover of the business by Chime Communications Plc. James is also a director of AIM quoted Wren Extra Care Group Plc, which specialises in the provision of retirement housing schemes.

## Michael Alexander Borrelli (Non-executive Director)

Alex initially studied medicine and then qualified as a chartered accountant with Deloitte, Haskins & Sells, London in 1982. He has subsequently been active within the investment banking sector and has acted on a wide variety of corporate transactions in a senior role for over 20 years, including flotations, takeovers, mergers and acquisitions for private and quoted companies on the Official List, AIM and PLUS. He is currently a non-executive director of Ablon Group Ltd (on AIM), Capcon Holdings plc (on AIM) and of Nordic Panorama plc (previously on AIM).

## DIRECTORS' AND OTHER INTERESTS

*As at the date of this announcement, the interests (including rights to subscribe and short positions) of the Directors (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) or connected persons in the issued share capital of the Company are, and will be, follows:*

Name	Number of Ordinary Shares	% of Issued Share Capital
Richard Battersby*	12,882,380	12.23
James Butterfield**	13,116,668	12.45
Alex Borrelli	1,064,210	1.01

\*Of the shares held by Mr Richard Battersby, 469,980 Ordinary Shares are registered in the name of Neric Holdings Limited, 7,359,424 Ordinary Shares are registered in the name of Bath Limited, 773 Ordinary Shares are registered in the name of Second Neric Limited and 5,052,203 Ordinary Shares are registered in the name of HSBC Global Nominees Holdings.

\*\* Of the shares held by Mr James Butterfield, 1,000,000 Ordinary Shares are registered in the name of Crescent Trustees Limited and 2,000,000 are held in the name of his wife, Mrs Lynda Butterfield.

*In addition to the holdings disclosed above, as at the date of this announcement, the Company has been notified of the following holdings which represent more than 3 per cent. of the issued share capital of the Company:-*

Name	Number of Ordinary Shares	% of Issued Share Capital
Mr Peter Redmond*	2,475,000	2.35
Mr Peter Webb	4,000,000	3.79
Mr David Michael Cass	4,050,000	3.84
Mr John Byfield	5,000,000	4.75
Fiske Nominees Limited**	6,475,000	6.15
Astaire Securities Limited***	28,621,800	27.17

\*Mr Peter Redmond has a personal holding of 2,475,000 Ordinary Shares but is also the CEO of Merchant Capital Limited a subsidiary to Merchant House Group Plc which is interested in 1,200,000 Ordinary Shares representing a total of 3.48% of the Ordinary Shares.

\*\* No shareholder within Fiske Nominees Limited is interested in over 3% of the Ordinary Shares.

\*\*\*St Helens Capital Partners LLP has been granted limited dispensation by PLUS Markets from Rule 39 of the PLUS Corporate Advisers Handbook in relation to the shareholding of Astaire Securities Limited.

### Additional information on the Board

In addition to their directorship of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this announcement:

Director	Current directorships:	Previous directorships:
Richard Battersby	AG Insurance Limited (Guernsey) Air Montgomery (Guernsey) Limited Batair Limited (Guernsey) Challenge Financial Investments Limited (BVI) Challenge (Guernsey) Limited (Guernsey) Emballages Manutention Stockages SAS (France) Ensign Limited (Guernsey) Falcon Insurance PCC Limited (Guernsey) Motorsport Consultancy Services Limited (Guernsey) Rochette Securities Limited (BVI) Rensburg Aim VCT plc Neric Finance Limited Second Neric Limited Neric Limited Falcon Freeholds (Management) Limited Falcon Freeholds Limited Neric Holdings Limited (Guernsey) Bath Limited (Guernsey) Limited SJL Limited (Guernsey) Field Insurance Limited (Guernsey) Sarnia Aircraft Leasing Limited (Guernsey) Sarnia Aircraft Holdings Limited (Guernsey) Gilbertson & Page Limited Aiglle Group Limited (Guernsey) Aiglle Limited (Guernsey) Partners Finance Limited Dr John Limited Diamond Floor (SAS) France	CG Holdings & Investments Inc (Delaware) Challenge (C.I.) Limited (Guernsey) Challenge Finance Limited Courtside Group Limited (BVI) Essentially Group Limited (Jersey) Idealhouse Limited NML Limited Rensburg VCT plc Rensburg Aim VCT plc Vantage Technologies Limited
James Butterfield	Belgravia Telecom Limited MarineTrack Limited MarineTrack Holdings plc Wren Extra Care Group plc	Essentially Group Limited
Alex Borrelli	ABDM Limited BNB Recruitment Solutions PLC Capcon Holdings plc Nordic Panorama plc Ablon Group Ltd	IAF Capital Limited IAF Corporate Finance LLP IAF Securities Limited Shore Capital and Corporate Limited Shore Capital Markets Limited

## FINANCIAL RESULTS

BWA are pleased to announce the unaudited interim results ended 31 October 2009.

### Chairman's Statement

As noted in the documents circulated to shareholders early in January this year the new Board of the Company is seeking to reinvigorate the Company after some years in a more or less moribund state.

Your board is pleased to confirm the admission of the Company's shares to trading on the PLUS Market today and the successful conclusion of the fund raising approved by shareholders at the Annual General Meeting on 4 February 2010. The Company has raised £350,544(before expenses).

The task the Board has set itself is to utilise these funds to make a suitable acquisition or acquisitions which they believe will best position the Company to maximise shareholder value. These conditions include, inter alia, a robust business model demonstrating how shareholder value will be created, including the generation of strong positive cash flows, and an experienced management team with a proven track record of success in their area of operation. To that end, a number of potential opportunities are being examined and we shall provide updates to shareholders when practicable.

Since our last report to you our previous Chairman, David Steavenson, retired from the Board at the end of December 2009 after 22 years service. I should like to express the Board's warm appreciation of his contribution. I was appointed Chairman to succeed him. I have been joined on the Board by James Butterfield, who has been Company Secretary for a number of years and by Alex Borrelli, both of whom have many years' experience in business acquisitions and corporate finance.

### PROFIT AND LOSS ACCOUNT

	Notes	Six months ended 31 October 2009 Unaudited £	Year ended 30 April 2009 Audited £
Turnover		-	-
Administrative expenses		1,486	7,706

<b>Operating loss</b>		<u>(1,486)</u>	<u>(7,706)</u>
Finance charges (net)		<u>-</u>	<u>342</u>
<b>Loss on ordinary activities before and after taxation and retained for the period</b>		<u>(1,486)</u>	<u>(7,364)</u>
Loss per ordinary share – basic and diluted	2	<u>(0.004)p</u>	<u>(0.019)p</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current period and prior periods are included in the profit and loss account.

## BALANCE SHEET

	Notes	At 31 October 2009 Unaudited £	At 30 April 2009 Audited £
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		5,091	26,964
		<u>5,091</u>	<u>26,964</u>
<b>Creditors: amounts falling due within one year</b>		<u>(5,335)</u>	<u>(25,722)</u>
<b>Net current assets</b>		<u>(244)</u>	<u>1,242</u>
<b>Total assets less current liabilities</b>		<u>(244)</u>	<u>1,242</u>
<b>Capital and reserves</b>			
Called up share capital	3	484,833	484,833
Other reserves		-	-
Profit and loss account		(485,077)	(483,591)
		<u>(244)</u>	<u>1,242</u>
<b>Shareholders' funds</b>		<u>(244)</u>	<u>1,242</u>

## CASH FLOW STATEMENT

	Notes	Six months ended 31 October 2009 Unaudited £	Year ended 30 April 2009 Audited £
<b>Net cash outflow from operating activities</b>		(21,873)	(22,635)
<b>Returns on investments and servicing of finance</b>			
Interest received		-	342
Interest paid		-	-
		-----	-----
<b>Net cash inflow from returns on investments and servicing of finance</b>		-	342
		-----	-----
<b>Cash outflow before financing</b>		(21,873)	(22,293)
		-----	-----
<b>Financing</b>			
Issue of convertible loan notes		-	-
Unpaid amounts		-	5,000
		-----	-----
<b>Cash inflow from financing</b>		-	5,000
		-----	-----
<b>Decrease in cash for the period</b>		(21,873)	(17,293)
		=====	=====

### NOTES TO THE FINANCIAL INFORMATION

**1. Status of these accounts**

The interim accounts for the period from 1 May 2009 to 31 October 2009 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

**2. Loss per ordinary share**

Loss per ordinary share has been calculated using the weighted average number of shares in issue during the relevant period. The weighted average number of shares in issue was period ended 31 October 2009 was 39,241,627 (30 April 2009: 39,241,627) and the earnings attributable to shareholders, being losses after tax, were £1,486 (30 April 2009: £7,364).

**3. Share capital**

			At 31 October 2009	At 30 April 2009
			£	£
<b>Authorised</b>				
<i>Number:</i>	<i>Class</i>	<i>Nominal value</i>		
1,942,275,119	Ordinary	0.5p	9,702,375	9,702,375
19,241,627	Deferred	1.5p	297,625	297,625
154,300,000	CPS	2p	3,086,000	3,086,000
			<hr/>	<hr/>
			13,086,000	13,086,000
			<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>			£	£
39,241,627	Ordinary	0.5p	187,208	187,208
19,241,627	Deferred	1.5p	297,625	297,625
			<hr/>	<hr/>
			484,833	484,833
			<hr/> <hr/>	<hr/> <hr/>

The Convertible Participating Preference shares ('CPS') rank pari passu with the ordinary shares in regard to payment of dividends or any other right or participation in the profits in the Company and with regard to a return of capital on liquidation or otherwise. The CPS will not carry any voting rights at a general meeting save in respect of any resolutions that vary the CPS rights.

### 3. Share capital (continued)

The deferred shares carry no right to receive any dividend or distribution. The holders of the deferred shares have no rights to receive notice, attend, speak or vote at any general meeting of the Company. On a return of capital on liquidation or otherwise, the holders of the deferred shares are entitled to receive the nominal amount paid up on the deferred shares after the repayment of £10,000,000 per ordinary share.

## RISK FACTORS

The Directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

- (i) The Company's success will depend on the retention of the Directors and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. The loss of the services of any of the Company's executive officers or other key employees could have a material adverse effect on the Company's business.

The Company's future success will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company. In addition, the future success of the Company may be dependent on the Company's ability to integrate new teams of professionals. There can be no guarantee that the Company will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Company;

- (ii) The value of an investment in the Company is largely dependent upon the expertise of the Directors and their ability to identify and acquire or invest in suitable companies or businesses. There can be no certainty that the Company will be able to identify suitable acquisition targets or complete the purchase of any identified targets at a price the Directors consider acceptable. In the event of an aborted acquisition it is likely that resources may have been expended on investigative work and due diligence, which cannot be recovered. The acquisition of other businesses can involve significant commercial and financial risks and there can be no certainty that any acquired business will not have a material adverse effect on the operations, results or financial position of the Company;
- (iii) The Company's proposed admission to the PLUS-quoted Market is entirely at the discretion of PLUS Markets. The Ordinary Shares are not presently listed or traded on any stock exchange. Any changes to the market trading environment, in particular the PLUS Rules, could for example, affect the ability of the Company to maintain a trading facility on the PLUS-quoted market;
- (iv) An investment in shares traded on PLUS is perceived to involve a higher degree of risk and to be less liquid than an investment in companies whose shares are traded on AIM or listed on the Official List. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment;
- (v) The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors could include the performance

of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions;

- (vi) It is likely that the Company will need to raise further funds in the future, either to fund preliminary investigation and due diligence, to complete a proposed acquisition or to raise further working or development capital for such an acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the price paid by an investor, or higher. Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company;
- (vii) The Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated;
- (viii) Any changes to the regulatory environment, in particular the PLUS Rules regarding companies such as BWA, could for example, affect the ability of the Company to maintain a trading facility on PLUS; and
- (ix) It is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on an acquisition, but vendors of suitable companies or businesses may not be prepared to accept shares traded on PLUS or may not be prepared to accept Ordinary Shares at the quoted market price.

### **Availability of Document**

Copies of the Admission Document and Supplementary Admission Document are available free of charge from the offices of St Helens Capital Partners LLP, 223a Kensington High Street, London W8 6SG, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

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

### **Enquiries:**

#### **BWA Group Plc**

Richard Battersby (Non-executive Chairman)

01481 725967

#### **St Helens Capital Partners LLP**

Mark Anwyl or Duncan Vasey

020 7368 6959

## DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

“Admission”	admission of the Enlarged Share Capital to trading on the PLUS-quoted Market
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Board” or “Directors”	the Directors of the Company
“BWA” or “Company”	BWA Group Plc, a company registered in England and Wales with company number 0255647
“Document”	the Admission Document of the Company dated 12 January 2010
“Deferred Shares”	deferred shares of 1.5p each in the capital of the Company
“Enlarged Share Capital”	the issued ordinary share capital of the Company on Admission, comprising the Existing Ordinary Shares, the Open Offer Shares, the Excess Shares and any other Ordinary Shares that may be subscribed for by other persons in order to achieve the Minimum Amount
“Excess Shares”	the new Ordinary Shares being made available to Qualifying Shareholders under the Open Offer in excess of their Open Offer Entitlement
“Existing Ordinary Shares”	the issued Ordinary Shares in the capital of the Company
“Insolvency Act”	the Insolvency Act 1986 (as amended)
“Investment Vehicle”	a company whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
“London Stock Exchange”	the London Stock Exchange plc
“Official List”	the Official List of the UK Listing Authority
“Open Offer”	the conditional offer to Qualifying Shareholders, constituting an invitation to apply to subscribe for Open Offer Shares and Excess Shares on the terms and subject to the conditions set out in the Document and in the Application Form
“Open Offer Price”	0.5 pence per Offer Share
“Ordinary Shares”	ordinary shares of 0.5p each in the capital of the Company
“PLUS Markets”	PLUS Markets plc, a recognised investment exchange under section 290 of the FSMA

“PLUS-quoted Market” or “PLUS”	the primary market for unlisted securities operated by PLUS Markets
“PLUS Rules”	the PLUS Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares have been admitted to trading on PLUS
“Shareholders”	persons registered as the holders of Ordinary Shares
“St Helens Capital”	St Helens Capital Partners LLP, PLUS Corporate Adviser to the Company, which is authorised and regulated by the FSA
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of FSMA