

8 December 2010

GB0033877555

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

Interim report for the six months ended 31st October 2010

Chairman's statement

The accounts accompanying this statement are for the six months ended 31st October 2010 and the Directors are pleased to report a profit before taxation of £34,859.

During the period under review the Directors continued to examine potential transactions that would meet the criteria set out in the Company's admission document. Four potential investments meeting those criteria have been examined in detail and a number of other opportunities were considered but rejected. The Directors are continuing discussions with certain of these prospects and further opportunities are being sought.

As noted in my statement at the year end, we have completed four small investments and realisations in the period have generated a surplus of £32,668. The Board has also committed to an investment of up to £25,000 in a delisted AIM company where we have an agreement to assist the directors with a restructuring of the capital of the company prior to a potential reverse take over of another business and a PLUS market admission.

The Directors are focused on maintaining shareholder value and, to ensure there is the minimum depletion of cash resources whilst a major investment is sought, are not drawing any remuneration and maintaining a tight control over costs.

R G Battersby
Chairman

8 December 2010

BWA GROUP PLC

UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 OCTOBER 2010

PROFIT AND LOSS ACCOUNT

	Six months ended	Year ended
Notes	31 October 2010	30 April 2010
	Unaudited	Audited
	£	£

Turnover		20,000	-
Administrative expenses		17,809	10,462
		<u> </u>	<u> </u>
Operating profit / (loss)		2,191	(10,462)
Gain on investments		32,668	-
Exceptional items		-	(74,277)
		<u> </u>	<u> </u>
		34,859	(84,739)
Interest receivable		-	-
		<u> </u>	<u> </u>
Profit / (loss) on ordinary activities before and after taxation and retained for the period		34,859	(84,739)
		<u> </u>	<u> </u>
Earnings per ordinary share – basic (pence)	2	0.033	(0.187)
		<u> </u>	<u> </u>
Earnings per ordinary share –diluted (pence)	2	0.033	(0.180)
		<u> </u>	<u> </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.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Notes	Six months ended 31 October 2010 Unaudited £	Year ended 30 April 2010 Audited £
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Profit / (loss) for the period	34,859	(84,739)
Unrealised gain on revaluation of available for sale investments	12,300	-
	<u> </u>	<u> </u>
Total recognised gains and losses for the year	47,159	(84,739)
	<u> </u>	<u> </u>

BALANCE SHEET

	Notes	At 31 October 2010 Unaudited £	At 30 April 2010 Audited £
Fixed Assets			
Available-for-sale Investments		92,550	-
Current assets			
Debtors and prepayments		44,378	22,231
Cash at bank and in hand		165,161	248,505
		<u> </u>	<u> </u>
		209,539	270,736
Creditors: amounts falling due within one year		(2,882)	(18,688)
		<u> </u>	<u> </u>
Net current assets		206,657	252,048
		<u> </u>	<u> </u>
Total assets less current liabilities		299,207	252,048
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	526,753	526,753
Capital redemption reserve		288,625	288,625
Available-for-sale revaluation reserve		12,300	-
Profit and loss account		(528,471)	(563,330)
		<u> </u>	<u> </u>
Shareholders' funds		299,207	252,048
		<u> </u>	<u> </u>

CASH FLOW STATEMENT

	Six months ended 31 October 2010 Unaudited £	Year ended 30 April 2010 Audited £
Net cash outflow from operating activities	(25,986)	(93,053)
Net cash inflow from returns on investments and servicing of finance	-	-
Capital expenditure and investing activities		
Acquisition of investments	(93,750)	-
Proceeds received on sale of investments	36,392	-
	<u> </u>	<u> </u>
Net cash outflow from capital expenditure and investing activities	(57,358)	-
	<u> </u>	<u> </u>
Cash outflow before financing	(83,344)	(93,053)
	<u> </u>	<u> </u>
Financing		
Proceeds on issue of ordinary shares	-	314,594
	<u> </u>	<u> </u>
Cash inflow from financing	-	314,594
	<u> </u>	<u> </u>
(Decrease)/ increase in cash for the period	(83,344)	221,541
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL INFORMATION

1. Status of these accounts

The interim accounts for the period from 1 May 2010 to 31 October 2010 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006. This information has been reviewed by the Company's

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