

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

	Notes	Six months ended 31 October 2010 Unaudited £	Year ended 30 April 2010 Audited £
Turnover		20,000	-
Administrative expenses		17,809	10,462
Operating profit / (loss)		<u>2,191</u>	<u>(10,462)</u>
Gain on investments		32,668	-
Exceptional items		-	(74,277)
		<u>34,859</u>	<u>(84,739)</u>
Interest receivable		-	-
Profit / (loss) on ordinary activities before and after taxation and retained for the period		<u><u>34,859</u></u>	<u><u>(84,739)</u></u>
Earnings per ordinary share – basic (pence)	2	<u><u>0.033</u></u>	<u><u>(0.187)</u></u>
Earnings per ordinary share –diluted (pence)	2	<u><u>0.033</u></u>	<u><u>(0.180)</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 £
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		<u>47,159</u>	<u>(84,739)</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>209,539</u>	<u>270,736</u>
Creditors: amounts falling due within one year		<u>(2,882)</u>	<u>(18,688)</u>
Net current assets		206,657	252,048
Total assets less current liabilities		<u>299,207</u>	<u>252,048</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)
Shareholders' funds		<u>299,207</u>	<u>252,048</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	-
	<hr/>	<hr/>
Net cash outflow from capital expenditure and investing activities	(57,358)	-
	<hr/>	<hr/>
Cash outflow before financing	(83,344)	(93,053)
	<hr/>	<hr/>
Financing		
Proceeds on issue of ordinary shares	-	314,594
	<hr/>	<hr/>
Cash inflow from financing	-	314,594
	<hr/>	<hr/>
(Decrease)/ increase in cash for the period	(83,344)	221,541
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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 auditors.

2. Earnings per ordinary share

Basic and diluted earnings per share figures are based on the following profits / (losses) and numbers of shares:

	Six months ended 31 October 2010 Unaudited £	Year ended 30 April 2010 Audited £
Profit / (loss) before tax	34,859	(84,739)
Weighted average number of shares for the purpose of basic earnings per share	105,350,523	45,218,596
<i>Effect of dilutive potential ordinary shares:</i>		
Share options	877,921	1,755,842
Weighted average number of shares for the purpose of diluted earnings per share	106,228,444	46,974,438

3. Share capital

			At 31 October 2010 £	At 30 April 2010 £
Allotted, called up and fully paid				
<i>Number:</i>	<i>Class</i>	<i>Nominal value</i>		
105,350,523	Ordinary	0.5p	526,753	526,753

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

For further information please contact:

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