REGISTERED NUMBER: 00255647 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

FOR

BWA GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS:	R G Battersby J M V Butterfield M A Borrelli V T Vilhjalmsson (appointed 30 September 2019)
SECRETARY:	J M V Butterfield
REGISTERED OFFICE:	50 Broadway Westminster London SW1H 0BL
REGISTERED NUMBER:	00255647 (England and Wales)
AUDITORS:	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
SOLICITORS:	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL

The directors present their strategic report for the year ended 30 April 2019.

REVIEW OF BUSINESS
The directors are pleased to present the Strategic Report with the financial statements for the year ended 30 April 2019. 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 and 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).

RISK REVIEW
The risks inherent in the company's investment activities are kept under constant review by the Board. The following risks have been identified as capable of affecting the value of the company's investments:

- Investment risk is the risk of investing cash and resources on projects which may not provide a return. The company addresses this risk by using its skills and experience as well as the knowledge of local management to invest in established ventures which contain profitable assets and/or the most promising development potential.

- The main type of financial risk faced by the company is liquidity risk. Liquidity risk is the risk of insufficient working and investment capital. The company's aim is to finance its investment activities from cash flow but in the early stages the business will seek to raise additional funding if required.

INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT
The directors are responsible for the company's system of internal financial control and also for identifying the major business risks faced by the company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning, budgeting and for monitoring, on a regular basis, the performance of the company and for determining the appropriate course of action to manage any major business risks. The Board has considered the need for an internal audit function but has decided the size of the company does not justify it at present. However it will keep the decision under annual review.

FINANCIAL RISK MANAGEMENT
Information relating to the company's financial risk management is set out on page 20 of the financial statements.

FUTURE DEVELOPMENTS

The directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments. When appropriate, the directors may consider further fundraising to provide additional resources for the company ahead of such an acquisition or investment.

Since the end of the year shareholders have approved the purchase of Kings of the North Corp, a Canadian company holding five exploration licences in Quebec and Ontario, Canada. The detail of this acquisition was sent to shareholders in a Circular which may be found on the company website www.bwagroupplc.com. The intention is to confirm the minerals on these claims and ensure that all have up to date 43-101 reports over the next six to nine months.

POST BALANCE SHEET EVENTS

Information relating to events since the end of the year is given in note 17 to the financial statements.

This report was approved by the Board of directors on 29 October 2019 and signed on its behalf by:

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R G Battersby - Director

Date: 29 October 2019

The directors present their report with the financial statements of the company for the year ended 30 April 2019.

DIVIDENDS
No dividends will be distributed for the year ended 30 April 2019 (2018: none).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2018 to the date of this report.

R G Battersby
J M V Butterfield
M A Borrelli

V T Vilhjalmsson was appointed as a director on 30 September 2019.

The beneficial interests of the directors holding office on 30 April 2019 in the issued share capital of the company were as follows:

	30 April 2019	30 April 2018
Ordinary 0.5p shares		
R G Battersby	16,760,822	16,760,822
J M V Butterfield	19,666,271	18,666,271
M A Borrelli	2,378,970	2,378,970

Details of options held by the Directors are set out in note 19.

SUBSTANTIAL SHAREHOLDINGS
Other than the interests of the directors disclosed above and save as disclosed below, the directors are not aware of any other individual interest or group of interests held by persons acting together which, at the date of this report, exceeds 3% of the company's issued share capital.

	Number	%
Ordinary 0.5p shares		
Early Equity Plc	12,025,860	9.98
Fiske & Co	9,575,000	7.94
Lombard Capital Plc	7,500,000	6.22
David Cass	5,380,726	4.46
John Byfield	5,000,000	4.15
New Resource Management Services Limited	5,000,000	4.15
Dwight Mighty	4,290,700	3.56

CORPORATE GOVERNANCE
The company is listed on the NEX Exchange Growth Market and is therefore not required to comply with the provisions of the Combined Code. It is intended to establish governance procedures and policies that the Board consider appropriate to the nature and size of the company as the company's projects develop.

Following a change in NEX rules, committees are now required. We have therefore established an Audit Committee chaired by Alex Borrelli and a Remuneration Committee chaired by James Butterfield.

FAIR VALUE ESTIMATION
The directors consider that the carrying amount of the company's financial assets and liabilities approximate to their realisable value at each balance sheet date and that such value equates to their fair value.

GOING CONCERN
On the basis of current financial projections and facilities available to the company and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. To date, the company has benefited from capital injections from its shareholders. Going forwards the directors fully expect the company's operations to be financed from the profitable realisation of investments and projected revenue streams. For this reason they have adopted the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS
Information on these issues are included in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
MHA MacIntyre Hudson were appointed as auditors on 2 October 2019 and have expressed their willingness to remain in office as auditors of the company.

This report was approved by the Board of directors on 29 October 2019 and signed on its behalf by:

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R G Battersby - Director

Date: 29 October 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BWA GROUP PLC

Opinion

We have audited the financial statements of BWA Group plc (the 'Company') for the year ended 30 April 2019 which comprise the income statement, the other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed this key audit matter
Risk: Valuation of investments available for sale The valuation of investments where there is no active external market requires high levels of objectivity	- We have reviewed the basis of the valuation of unquoted investments and verified where possible external information used to provide the fair values. We have concluded that the investment valuations are inherently uncertain and as such have included an emphasis of matter paragraph in our report.

Our application of materiality
We determined materiality by first considering which benchmarks were important for the users of the financial statements and applied a level of misstatement above which we would expect the decisions of the users to be influenced. We use the concept of materiality in both our planning and evaluating the effect of misstatements on the financial statements.

Overall materiality	£22k
Basis for determining materiality	We have determined materiality based on 3.5 % of the net assets of the Company.
Rationale for benchmark applied	As the Company is an investment company and loss making then assets are the most suitable driver for the entity and the basis for generation of income.
Performance materiality	Performance materiality is set at a level below materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and corrected misstatements exceeds materiality. We used performance materiality of £19k for our audit testing.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements in excess of €1k.

An overview of the scope of our audit
In scoping our audit we first obtained an understanding of the Company and its environment, including its internal control environment and we also assessed the risks of material misstatement. The risks we deemed to be the greatest have been detailed under our 'key audit matters' section above.

We tailored the scope of our audit to ensure that sufficient work was carried out to be able to give an opinion on the financial statements, focusing on risk areas, but obtaining audit evidence across all areas to give a reasonable assurance that the financial statements were free of material misstatement.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

R Shaunak

Rakesh Shaunak (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 29/10/19

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		110,876	62,232
		(110,876)	(62,232)
Other operating income		-	891
OPERATING LOSS	5	(110,876)	(61,341)
Interest receivable and similar income		48	10
		(110,828)	(61,331)
Interest payable and similar expenses	6	(32,577)	(7,510)
LOSS BEFORE TAXATION		(143,405)	(68,841)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(143,405)	(68,841)
Earnings per share expressed in pence per share:	8		
Basic		-0.12	-0.06
Diluted		-0.12	-0.06

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019

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

The notes form part of these financial statements

BWA GROUP PLC (REGISTERED NUMBER: 00255647)

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Available-for-sale investments	9		608,169		610,046
CURRENT ASSETS					
Debtors	10	160,748		160,701	
Cash at bank		12,302		76,345	
		173,050		237,046	
CREDITORS					
Amounts falling due within one year	11	(140,151)		(82,742)	
NET CURRENT ASSETS			32,899		154,304
TOTAL ASSETS LESS CURRENT LIABILITIES			641,068		764,350
CAPITAL AND RESERVES					
Called up share capital	14		602,659		602,659
Share premium	15		12,663		12,663
A-F-S revaluation reserve	15		607,778		609,655
Capital redemption reserve	15		288,625		288,625
Equity reserve	15		247,364		225,364
Retained earnings	15		(1,118,021)		(974,616)
SHAREHOLDERS' FUNDS			641,068		764,350

The financial statements were approved by the Board of Directors on 29 October 2019 and were signed on its behalf by:

R G Battersby - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 May 2017	560,788	(909,543)	12,663
Changes in equity			
Issue of share capital	41,871	-	-
Total comprehensive income	-	(68,841)	-
Share based payments	-	3,768	-
Balance at 30 April 2018	602,659	(974,616)	12,663
Changes in equity			
Total comprehensive income	-	(143,405)	-
Balance at 30 April 2019	602,659	(1,118,021)	12,663

	A-F-S revaluation reserve £	Capital redemption reserve £	Equity reserve £	Total equity £
Balance at 1 May 2017	617,881	288,625	-	570,414
Changes in equity				
Issue of share capital	-	-	-	41,871
Total comprehensive income	(8,226)	-	-	(77,067)
Share based payments	-	-	-	3,768
Convertible loan notes issued	-	-	220,000	220,000
Convertible loan note interest	-	-	5,364	5,364
Balance at 30 April 2018	609,655	288,625	225,364	764,350
Changes in equity				
Total comprehensive income	(1,877)	-	-	(145,282)
Convertible loan note interest	-	-	22,000	22,000
Balance at 30 April 2019	607,778	288,625	247,364	641,068

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(86,113)	(43,212)
Interest paid		(7,978)	(5,364)
Net cash from operating activities		(94,091)	(48,576)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(1)
Loans to group undertakings		-	(42,068)
Interest received		48	10
Net cash from investing activities		48	(42,059)
Cash flows from financing activities			
New loans in year		30,000	150,000
Net cash from financing activities		30,000	150,000
(Decrease)/increase in cash and cash equivalents		(64,043)	59,365
Cash and cash equivalents at beginning of year	2	76,345	16,980
Cash and cash equivalents at end of year	2	12,302	76,345

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Loss before taxation	(143,405)	(68,841)
Share-based payment	-	3,768
Finance costs	32,577	7,510
Finance income	(48)	(10)
	(110,876)	(57,573)
(Increase)/decrease in trade and other debtors	(47)	16,912
Increase/(decrease) in trade and other creditors	24,810	(2,551)
Cash generated from operations	(86,113)	(43,212)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2019

	30 April 2019	1 May 2018
	£	£
Cash and cash equivalents	12,302	76,345

Year ended 30 April 2018

	30 April 2018	1 May 2017
	£	£
Cash and cash equivalents	76,345	16,980

1. GENERAL INFORMATION

The principal activity of BWA Group Plc ('BWA') is that of an investment vehicle set up principally to acquire one or more businesses and to make investments.

BWA is a public company limited by shares and is incorporated in England and Wales. The company's shares are quoted on the NEX Exchange Growth Market. The address of its registered office is 50 Broadway, Westminster, London SW1H 0BL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with UK Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the recognition of certain fixed assets measured at fair value. The principal accounting policies are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared in pounds sterling because that is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Investments of £608,169 are stated in the balance sheet at their fair value at 30 April 2019. This includes £314,365 in respect of Prepaid Card Services Limited ("Prepaid") (formerly Prego International Limited) and £293,260 in respect of Mineralfields Group Limited ('MFG') which are unlisted investments. The valuation of unlisted investments requires management to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances but which affect the reported fair value of those investments.

The recoverability of the investments in Prepaid and MFG is dependent on the future profitability of the underlying businesses. The directors have reviewed the current position and after taking into account a number of factors believe that the valuations at 30 April 2019 remain appropriate.

The directors are confident that they can generate sufficient funds through the profitable realisation of investments and projected revenue streams to finance the company's future operations.

The directors are committed to providing continued financial support to the company in order to ensure third party liabilities can be settled as and when they fall due and have taken steps to keep on-going administration costs to a minimum. In addition they have agreed not to draw remuneration until the company is generating revenues, and the directors of both the company and of Bath Group Limited have agreed that amounts owed to them will not be called until all other third party liabilities have been satisfactorily settled. Bath Group Limited is a company in which Richard Battersby is a director and has a controlling interest.

On this basis the directors have a reasonable expectation that the company will have adequate resources to continue in business for the foreseeable future and are of the opinion that it is appropriate for the accounts to be prepared on the going concern basis.

Preparation of consolidated financial statements
The financial statements contain information about BWA Group plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

continued...

3. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors consider that the most significant areas of accounting estimates and judgements are as follows:

- The valuation of unlisted investments; The techniques used to determine the fair value of the unlisted investments are significantly affected by certain key assumptions, such as market liquidity and the investees ability to achieve certain milestones. It is important to recognize that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.
- The likelihood that deferred tax assets can be realised;
- Share-based payments; In determining the fair value of options granted and the related charge to the profit and loss account, the company makes assumptions about future events and market conditions. In particular, judgement must be made as to the volatility of the company's share price. Different assumptions about these factors to those made by the company could materially affect the reported value of share-based payments;
- Exceptional items; considering the nature of the item of income or expenditure, whether it would reasonably be considered to be outside of the normal business operations of the company and whether it was of a non-recurring nature;
- Provision for impairment in the value of assets.

Investments in subsidiaries
Investments in subsidiary undertakings are held as available-for-sale investments.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

continued...

3. **ACCOUNTING POLICIES - continued**

Share-based payments
The company provides share-based payment arrangements to the directors.

Equity-settled arrangements are measured at fair value of the equity instruments (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

The company has no cash-settled arrangements.

Financial Instruments
The company has chosen to apply the recognition and measurement provisions of IAS 39 'Financial Instruments: Recognition and Measurement' in place of those in Sections 11 and 12 of FRS 102. The presentation and disclosure requirements of FRS 102 apply.

The following policies for financial instruments have been applied in the preparation of the company's financial statements. Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Available-for-sale investments
Investments are stated at their fair value at the balance sheet date.

Realised gains or losses on the disposal of investments and permanent impairments in the value of investments are recognised in the profit and loss account. Unrealised gains and losses on the revaluation of investments are recognised in other comprehensive income.

Unrealised gains and losses that have been recognised in other comprehensive income are taken to the available-for-sale (fair value) reserve - unrealised. Gains and losses are transferred from the available-for-sale reserve to the profit and loss account when they are realised.

When a decline in the fair value of an available-for-sale financial asset has been recognised through other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in other comprehensive income is removed and recognised in the profit and loss account even though the financial asset has not been derecognised.

Investments which are listed on a stock market such as AIM or similar markets are valued at their closing mid-price. Where listed investments are subject to restrictions on sale or the marketability of the holding is limited then a discount to the listed market price may be applied.

Valuation methods used for unlisted shares are at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. In estimating fair value a valuation methodology is applied that is appropriate in light of the nature, facts and circumstances of the Investment and its materiality in the context of the total investment portfolio. The methodologies used include:

Price of recent investment
Earnings multiple
Net assets
Discounted cash flows or earnings of the underlying business
Discounted cash flows from the investment
Industry valuation benchmarks

For investments in start-up or early-stage businesses, the "Price of Recent Investment" methodology is the most appropriate for a limited period following the date of investment. Thereafter the fair value is measured using the most appropriate methodology. If fair value cannot be reliably measured then the investment is measured at cost less impairment.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial Instruments - continued

Loans and receivables
Trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial liabilities
Financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised costs using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial and equity liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Equity
Equity comprises the following:

'Share capital' represents the nominal value of equity shares.

'Capital redemption reserve' represents amounts transferred from issued share capital on a purchase or redemption of own shares.

'Available-for-sale revaluation reserve' represents increases and decreases in the market value of available-for-sale investments held at the year end.

'Profit and loss reserve' represents retained earnings.

'Equity reserve' represents the equity element of the 14% Convertible Unsecured Loan Notes.

Borrowings
Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise and recognised in profit and loss over the term of the borrowing using the effective interest rate method.

Compound financial instruments
Compound financial instruments, containing both a liability and equity component, are classified in their respective area of the balance sheet.

Compound financial instruments issued by the company consist of 14% Convertible Unsecured Loan Notes. The entire principal amount has been classified as equity on the basis that it will only be settled in cash following a sale of the entire issued share capital of the company, the occurrence of which is highly uncertain.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial risk management
The directors review and agree policies for managing the risks arising from the company's financial instruments and these are summarised below.

Liquidity risk
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk
The directors mitigate this risk by only offering credit to companies and individuals known to them and that have the resources to repay the balance if necessary.

The directors are responsible for managing and analysing the credit risk for each new transaction before terms of business are offered. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

For cash and cash equivalents, the company uses only recognised banks with high credit ratings. For trade and other receivables, the directors consider that the credit risk is minimal and the total is spread across many transactions.

Market risk
The company does not consider itself to be subject to significant market risk.

Borrowing facilities and interest rate risk
The company had borrowings in the form of convertible loan notes at 30 April 2019 (2018 - no borrowings). The notes carry a fixed rate of interest and therefore the company does not consider itself to be subject to significant interest rate risk.

Capital risk management
The Board's principal objective when managing the capital of the company is to safeguard its ability to continue as a going concern, with the intention of providing future returns for shareholders.

The Board manages the capital structure of the company by making changes based on the economic conditions and the future outlook. Total equity, as defined on the balance sheet, is used as a key indicator of capital used in the business.

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4. EMPLOYEES AND DIRECTORS

Remuneration in respect of the directors during the period was as follows:

	2019	2018
	£	£
Share-based payments (note 19)	-	3,768

There were no other directors' emoluments, staff costs, social security or other pension costs for the year ended 30 April 2019 nor for the year ended 30 April 2018.

There were no employees during the year other than the three directors (2018: three directors). The directors are the key management personnel.

Share options
During the year ended 30 April 2015, share options were awarded to directors under the terms of an Unapproved Share Option Plan. Details of the award are set out in note 19.

5. OPERATING LOSS

The operating loss is stated after charging:

	2019	2018
	£	£
Auditors' remuneration - audit work	9,800	6,700
Share-based payment (note 19)	-	3,768

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Loan note interest	30,800	7,510
Other loan interest	1,777	-
	32,577	7,510

7. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 30 April 2019 nor for the year ended 30 April 2018.

continued...

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Loss before tax	(143,405)	(68,841)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(27,247)	(13,080)
Effects of:		
Expenses not deductible for tax purposes	2,724	716
Losses to relieve in future periods	24,523	12,364
Total tax charge	-	-

No deferred tax asset has been recognised in the financial statements in respect of trading losses carried forward of £3,889,181 due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

The unrealised net gain on the valuation of available-for-sale investments of £547,912 has been offset against capital losses carried forward of £8,031,506. No deferred tax asset has been recognised in respect of the remaining losses due to the uncertainty as to whether future taxable gains will arise against which the losses can be relieved.

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8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The company has potential ordinary shares in the form of share options and convertible loan notes. The potential ordinary shares are anti-dilutive for the years ended 30 April 2019 and 30 April 2018.

Reconciliations are set out below.

	Earnings £	2019 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(143,405)	120,531,833	-0.12
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(143,405)	120,531,833	-0.12

	Earnings £	2018 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(68,841)	115,186,170	-0.06
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(68,841)	115,186,170	-0.06

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9. AVAILABLE-FOR-SALE INVESTMENTS

At valuation	At fair value £	Totals £
Year ended 30 April 2018		
At 1 May 2017	678,138	678,138
Additions	1	1
Fair value movement	(8,226)	(8,226)
At 30 April 2018	669,913	669,913
Year ended 30 April 2019		
At 1 May 2018	669,913	669,913
Additions	-	-
Fair value movement	(1,877)	(1,877)
At 30 April 2019	668,036	668,036
Provision for Impairment		
Year ended 30 April 2018		
At 1 May 2017	59,867	59,867
Impairment in year	-	-
At 30 April 2018	59,867	59,867
Carrying amount at 30 April 2018	**610,046**	**610,046**
Year ended 30 April 2019		
At 1 May 2018	59,867	59,867
Impairment in year	-	-
At 30 April 2019	59,867	59,867
Carrying amount at 30 April 2019	**608,169**	**608,169**

All available-for-sale investments are unlisted. The fair value of the investments has been determined by the Directors as follows:

	Carrying amount	
Basis of valuation	**2019 £**	**2018 £**
Price at which company last sold a small part of its holding	314,365	314,365
Price at which shares were last issued in most recent funding round by the investee company	293,260	293,260
Quoted market price in an active market	542	1,420
Expected discounted cash flows from the investment	1	1,000
Price of recent investment	1	1
	608,169	610,046

The investment stated at 'Price of recent investment' relates to BWA Resources (UK) Limited, a wholly owned subsidiary which was incorporated during the previous year. Given the early stage of this investment the directors consider the 'Price of recent investment' methodology (being the issued share capital) to be the most appropriate. BWA Resources (UK) Limited was incorporated in England & Wales on 6 February 2018. BWA Group Plc owns 100% of the Ordinary shares. The first financial statements of this company are not yet available. BWA Resources (UK) Limited owns 100% of the issued share capital of BWA Resources Cameroon Limited, a company incorporated in Cameroon on 26 March 2018.

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The following information relates to investments whose carrying amount exceeds one-fifth of the company's assets at the end of the financial year:

Name	Place of incorporation	Holding	Proportion of voting rights and shares held	Carrying amount £
Prepaid Card Services Ltd	Guernsey	Ordinary shares	1.1%	314,365
Mineralfields Group Limited	England & Wales	Ordinary shares	12.2%	293,260

Prepaid Card Services Limited was formerly known as Prego International Limited.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	42,068	42,068
Other debtors	118,633	118,633
Prepayments	47	-
	160,748	160,701

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans (see note 12)	30,000	-
Trade creditors	20,429	14,748
Other creditors	30,974	28,439
Directors' loan accounts	31,303	26,943
Accrued expenses	27,445	12,612
	140,151	82,742

12. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Other loans	30,000	-

Other loans are unsecured. The total settlement payable is £40,000 which is due on 31 December 2019.

13. FINANCIAL INSTRUMENTS

The company's financial instruments were categorised as follows:

	2019 £	2018 £
Financial assets measured at fair value:		
- Available-for-sale investments	608,169	610,046
Financial assets that are debt instruments measured at amortised cost:		
- Amounts owed by group undertakings	42,068	42,068
- Other debtors	118,633	118,633
	160,701	160,701
Financial liabilities measured at amortised cost:		
- Other loans	30,000	-
- Trade creditors	20,429	14,748
- Other creditors	30,974	28,439
- Directors' loans	31,303	26,943
- Accrued expenses	27,445	12,612
	140,151	82,742

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
120,531,833	Ordinary	0.5p	602,659	602,659

15. RESERVES

	Retained earnings £	Share premium £	A-F-S revaluation reserve £
At 1 May 2018	(974,616)	12,663	609,655
Deficit for the year	(143,405)		
Revaluation of investments	-	-	(1,877)
At 30 April 2019	(1,118,021)	12,663	607,778

	Capital redemption reserve £	Equity reserve £	Totals £
At 1 May 2018	288,625	225,364	161,691
Deficit for the year			(143,405)
Revaluation of investments	-	-	(1,877)
Convertible loan note interest	-	22,000	22,000
At 30 April 2019	288,625	247,364	38,409

Equity reserves comprise 14% Convertible Unsecured Loan Notes which were issued during the previous year (see note 20).

16. RELATED PARTY DISCLOSURES

Bath Group Limited is a company in which Richard Battersby has a material interest as a director and shareholder. During the year, Bath Group Limited provided an interest free loan to the Company. At 30 April 2019 the balance due from the Company, included within other creditors falling due within one year was £30,974 (2018 - £28,439). No security has been given by the Company in respect of this loan. The Company has also awarded Bath Group Limited share options for the services of Richard Battersby as a director of the Company. Details of the award are provided in Note 19.

During the year, the Company also issued £nil (2018 - £120,000) of loan notes to Bath Group Limited. Of this total, £nil (2018 - £50,000) of loan notes were issued for cash, and £nil (2018 - £70,000) were issued to settle amounts due to Richard Battersby from Mineralfields Group Limited.

James Butterfield and Alex Borrelli were directors of Mineralfields Group Limited ("Mineralfields") during the year. The Company holds an investment in Mineralfields in the form of unlisted shares valued by the directors at £293,260 as at 30 April 2019 (2018 - £293,260). This investment was acquired at a cost of £256.

During the year ended 30 April 2018, the Company issued 8,374,108 ordinary shares of 0.5p each at par value to settle certain outstanding obligations of Mineralfields. Of these ordinary shares, 923,534 were allotted to James Butterfield and 903,334 were allotted to Alex Borrelli in settlement of sums owed to them by Mineralfields. As a result of this transaction, and the £70,000 of loan notes issued to Bath Group Limited as detailed above, there was a balance of £118,633 owed by Mineralfields to the Company as at 30 April 2019 (2018 - £118,633). This balance is unsecured, interest free and has no fixed date for repayment.

James Butterfield and Alex Borrelli each provided interest free loans to the Company during the year. At 30 April 2019 the balances due from the Company, included within other creditors falling due within one year were £15,796 (2018 - £11,836) due to James Butterfield and £15,507 (2018 - £15,107) due to Alex Borrelli. The loans are repayable on demand.

BWA Resources (UK) Limited is a wholly owned subsidiary of the Company. During the year, the Company provided a loan to BWA Resources (UK) Limited. At 30 April 2019, the balance due to the Company was £42,068 (2018 - £42,068). This loan is unsecured, interest free and has no fixed date for repayment.

17. POST BALANCE SHEET EVENTS

The following events occurred on 30 September 2019:

BWA received shareholder approval for the acquisition of Kings of the North Corp (KOTN) in Canada. Later that day the acquisition was completed and KOTN is now a wholly-owned subsidiary of BWA. Full details of this transaction are set out on the BWA website at www.bwagroupplc.com/Announcements.

Under the terms of the acquisition BWA has issued £4.66 million of convertible unsecured loan notes to the vendors of KOTN and has raised £100,000 through the issue for cash of convertible unsecured loan notes.

Mr Vilhjalmur (Villi) Thor Vilhjalmsson, the Chief Executive Officer of the principal vendor of KOTN, has been appointed as Chief Executive Officer of BWA.

A total of 72,090,838 ordinary shares of 0.5p each in the Company have been issued to the directors R G Battersby, J M V Butterfield, and M A Borrelli in settlement of outstanding remuneration and the repayment of loans.

18. ULTIMATE CONTROLLING PARTY

Significant shareholders are disclosed in the director's report. There is no overall controlling party.

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19. SHARE-BASED PAYMENT TRANSACTIONS

Share options

Share options have been awarded at nil cost for services provided by the directors under the terms of an Unapproved Share Option Plan as follows:

Recipient	Date of grant	At 01/05/18 No.	Options granted No.	At 30/04/19 No.
J M V Butterfield	11/02/15	5,871,262	-	5,871,262
M A Borrelli	11/02/15	5,871,262	-	5,871,262
Bath Group Limited	11/02/15	5,871,262	-	5,871,262
		17,613,786	-	17,613,786

The options are exercisable at a price of 0.65p per share and vest as to one third on the first anniversary of grant, one third on the second anniversary of grant and the remaining third on the third anniversary of grant. The options will lapse if not exercised by the fifth anniversary of the date of grant.

The company has no legal or constructive obligation to repurchase or settle the options in cash.

The company is unable to directly measure the fair value of directors' services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the Unapproved Share Option Plan.

The total profit and loss account charge for the year recognised in respect of share options granted to directors was £nil (2018: £3,768). As at 30 April 2019, none of the options granted on 11 February 2015 had been exercised. This amount will be equity-settled.

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20. CONVERTIBLE LOAN NOTES

The company issued 14% Convertible Unsecured Loan Notes during the previous year. The loan notes will be settled in cash only in the event of a sale of the entire issued share capital of the company. If no such sale occurs by 31 December 2019, the notes will be automatically converted into ordinary shares of 0.5p each on the basis of one ordinary share for each loan note (the notes were issued in denominations of 0.5p each).

Interest will be paid at an annual rate of 14% per annum on the principal amount, with 4% being paid in cash and the remaining 10% being rolled up and convertible along with the principal amount. Interest is payable half yearly in arrears on 30 June and 31 December.

The entire principal amount has been classified as equity on the basis that it will only be settled in cash following a sale of the entire issued share capital of the company, the occurrence of which is highly uncertain. The rolled up element of the interest is credited to equity on an accruals basis.

A summary of the transactions relating to loan notes included in the financial statements is as follows:

Loan Note Principal

	£
Loan notes issued for cash	150,000
Loan notes issued to settle liabilities of Mineralfields Group Limited	70,000
Total loan note proceeds credited to equity reserve	220,000

The balance of £70,000 relating to the issue of loan notes to settle certain liabilities in Mineralfields Group Limited is included within other debtors as a loan due from Mineralfields.

Loan Note Interest

Year Ended 30 April 2018

	£
Loan note interest charged to the profit and loss account on accruals basis	7,510
Allocated in balance sheet as follows:	
Cash element payable	2,146
Rolled up element credited to equity reserve	5,364
	7,510

Year Ended 30 April 2019

	£
Loan note interest charged to the profit and loss account on accruals basis	30,800
Allocated in balance sheet as follows:	
Cash element payable	8,800
Rolled up element credited to equity reserve	22,000
	30,800