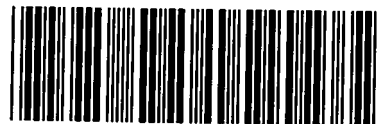


Company Registration No. 06469886 (England and Wales)

**BRAC SAAJAN EXCHANGE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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COMPANIES HOUSE

# BRAC SAAJAN EXCHANGE LIMITED

## COMPANY INFORMATION

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**Directors**

Mr Muhammad Abdul Ali  
Mr Abdus Salam  
Mr Syed Mahbubur Rahman

**Secretary**

Mr Rais Uddin Ahmad

**Company number**

06469886

**Registered office**

BRAC SAAJAN EXCHANGE LTD  
BSE HOUSE  
160-162 LOZELLS ROAD  
BIRMINGHAM  
WEST MIDLANDS  
B19 2TP

**Auditors**

Reddy Siddiqui & Kabani  
183-189 The Vale  
Acton  
London  
Great Britain  
W3 7RW

**Business address**

BRAC SAAJAN EXCHANGE LTD  
BSE HOUSE  
160-162 LOZELLS ROAD  
BIRMINGHAM  
WEST MIDLANDS  
B19 2TP

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# **BRAC SAAJAN EXCHANGE LIMITED**

## **CONTENTS**

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Profit and loss account	5
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# **BRAC SAAJAN EXCHANGE LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2013***

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The directors present their report and financial statements for the year ended 31 December 2013.

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of Money Exchange.

The company achieved 21% increase in gross income during the year. However, profits were squeezed, resulting in profitability reducing from 31% in 2012 to 17% in 2013. This is mainly due to additional expenses incurred to support the expansion plans of the company. The company has expanded its business in European countries, including Poland and Greece, through working with local agencies.

The economic and operating conditions in the country are expected to continue to be difficult in the coming year.

The company has not yet restructured its IT platform and faces significant risk of its current IT platform not being able to cope with the increasing business volume.

Risk of fraud remains high due to the inherent nature of the business. Internal controls are in place to minimise such a risk and comply with Money Laundering and other applicable regulations.

Money exchange remains a highly regulated industry. The company has been able to comply with Money Laundering Regulations, FSA requirements and other applicable laws.

During 2013, mainstream banks in the UK have either refused to open new bank accounts or given notices to close down existing bank accounts for money exchange businesses. Although the company has not received any such notices yet from its banking partners, it is currently looking at its options should such a situation arise in the future. If the banking partners choose to close the bank accounts of the company, it will seriously undermine the company's ability to operate in the country.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

#### **Future developments**

The company is working on expanding its business through agencies in Europe, particularly in Italy and Germany.

#### **Directors**

The following directors have held office since 1 January 2013:

Mr Muhammad Abdul Ali

Mr Abdus Salam

Mr Syed Mahbubur Rahman

#### **Auditors**

The auditors, Reddy Siddiqui & Kabani, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# **BRAC SAAJAN EXCHANGE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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:

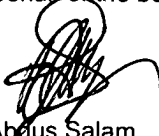
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr Abdus Salam  
**Director**

21 February 2014

# **BRAC SAAJAN EXCHANGE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BRAC SAAJAN EXCHANGE LIMITED**

---

We have audited the financial statements of BRAC SAAJAN EXCHANGE LIMITED for the year ended 31 December 2013 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit 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.

#### **Emphasis of matter**

During 2013, mainstream banks in the UK have either refused to open new bank accounts or given notices to close down existing bank accounts for money exchange businesses. Although the company has not received any such notices yet from its banking partners, it is currently looking at its options should such a situation arise in the future. If the banking partners choose to close the bank accounts of the company, it will seriously undermine the company's ability to operate in the country.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **BRAC SAAJAN EXCHANGE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF BRAC SAAJAN EXCHANGE LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



**Mr Omar Siddiqui (Senior Statutory Auditor)**  
for and on behalf of

21 February 2014

**Chartered Accountants**  
**Statutory Auditor**

Reddy Siddiqui & Kabani  
183-189 The Vale  
Acton  
London  
Great Britain  
W3 7RW

# BRAC SAAJAN EXCHANGE LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Turnover	2	1,175,262	969,455
Cost of sales		(39,902)	(12,258)
<b>Gross profit</b>		<b>1,135,360</b>	<b>957,197</b>
Administrative expenses	4	(971,166)	(642,868)
Other operating income	3	81,586	31,187
<b>Operating profit</b>	5	<b>245,780</b>	<b>345,516</b>
Other interest receivable and similar income	6	15,028	7,996
Interest payable and similar charges	7	-	(790)
<b>Profit on ordinary activities before taxation</b>		<b>260,808</b>	<b>352,722</b>
Tax on profit on ordinary activities	8	(60,636)	(50,930)
<b>Profit for the year</b>	15	<b>200,172</b>	<b>301,792</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# BRAC SAAJAN EXCHANGE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	9		99,464		114,589
Investments	10		87,740		-
			<u>187,204</u>		<u>114,589</u>
<b>Current assets</b>					
Debtors	12	969,809		487,371	
Cash at bank and in hand	11	1,174,050		777,515	
		<u>2,143,859</u>		<u>1,264,886</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,512,757)		(761,341)	
<b>Net current assets</b>			<u>631,102</u>		<u>503,545</u>
<b>Total assets less current liabilities</b>			<u>818,306</u>		<u>618,134</u>
<b>Capital and reserves</b>					
Called up share capital	14		333,333		333,333
Share premium account	15		208,383		208,383
Profit and loss account	15		276,590		76,418
<b>Shareholders' funds</b>	16		<u>818,306</u>		<u>618,134</u>

Approved by the Board and authorised for issue on 21 February 2014

  
 Mr. Abbas Salam  
 Director

Company Registration No. 06469886

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for commission income from money exchange.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% Straight line
Fixtures, fittings & equipment	10% Reducing balance

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Brac Bank Limited, a company incorporated in Bangladesh, and is included in the consolidated accounts of that company. Group accounts are available at 1 Gulshan Avenue, Gulshan, Dhaka- 1212, Bangladesh.

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover	
	2013 £	2012 £
Commission Income of BSE (Direct)	59,893	52,402
Commission Income from Agents	1,089,477	912,182
Commission Income from Greece	2,474	-
Commission Income from Pakistan	366	211
FX Gain/Loss from remittance	23,052	4,661
	<u>1,175,262</u>	<u>969,456</u>

### 3 Operating Income

	2013	2012
Agent Fee received	79,086	29,312
ATM Rent	2,500	1,875
	<u>81,586</u>	<u>31,187</u>

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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<b>4</b>	<b>Schedule of Administrative Expenses</b>	<b>2013</b>
		<b>£</b>
	Wages and salaries (excl. N.I.)	242,227
	Managing Directors' salary	93,813
	Employer's N.I. contributions	30,125
	Staff training	-
	Rent re operating leases	36,600
	Rates	8,814
	Insurance	1,710
	Light and heat	4,039
	Cleaning	2,170
	Repairs and maintenance	3,579
	Printing, postage and stationary	5,071
	Advertising	38,030
	Telephone	19,473
	Computer running costs	15,485
	Vehicle leasing	3,907
	Motor running expenses	6,465
	Travelling expenses	45,555
	Entertaining- allowable	253
	Legal and prof fees- allowable	10,698
	Consultancy	3,258
	Accountancy	2,916
	Audit fees	12,120
	Bank charges	308,118
	Credit card charges	32
	Profit/ loss on foreign currency	26,828
	Staff welfare	1,305
	Sundry expenses- allowable	1,191
	Sundry expenses- non allowable	65
	Charitable donations	400
	Subscriptions- allowable	26,280
	Depreciation on FF&E	9,912
	Depreciation on computer equipment	10,727
		<hr/>
		971,166
		<hr/>

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

<b>5</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	20,639	20,377
	Loss on foreign exchange transactions	26,828	12,573
	Operating lease rentals		
	- Plant and machinery	3,907	-
	- Other assets	36,600	22,420
	Fees payable to the company's auditor for the audit of the company's annual accounts	12,120	11,400
		<u>12,120</u>	<u>11,400</u>
<b>6</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	15,028	7,996
		<u>15,028</u>	<u>7,996</u>
<b>7</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On other loans wholly repayable within five years	-	790
		<u>-</u>	<u>790</u>

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

8	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	60,636	50,930
	<b>Total current tax</b>	60,636	50,930
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	260,808	352,722
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 20.00%)	59,986	70,544
	Effects of:		
	Non deductible expenses	15	-
	Depreciation add back	4,647	4,078
	Capital allowances	(4,012)	(11,605)
	Tax losses utilised	-	(12,087)
		650	(19,614)
	<b>Current tax charge for the year</b>	60,636	50,930
9	<b>Tangible fixed assets</b>		
		<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 January 2013	28,857	108,977
	Additions	3,328	2,186
	At 31 December 2013	32,185	111,163
	<b>Depreciation</b>		
	At 1 January 2013	11,203	12,042
	Charge for the year	10,727	9,912
	At 31 December 2013	21,930	21,954
	<b>Net book value</b>		
	At 31 December 2013	10,255	89,209
	At 31 December 2012	17,654	96,935

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 10 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost</b>			
At 1 January 2013	-	-	-
Additions	28,268	59,472	87,740
At 31 December 2013	28,268	59,472	87,740
<b>Net book value</b>			
At 31 December 2013	28,268	59,472	87,740

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Brac Saajan (FR) SARL	France	Ordinary	68.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Brac Saajan (FR) SARL	Principal activity Money Exchange	30,318	(13,072)

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

11 Cash at bank and in hand	2013 £	2012 £
Barclays A/c No 33316497	183,629	118,353
Barclays Dollar A/c	130	26,300
Barclays A/c no 03013235	84,779	197,392
Barclays A/c No 33422984	351	351
Barclays A/c No 03684431	61,069	50,051
Barclays A/c No 13093441	15,490	10,776
Barclays A/c No 23618161	-	2,385
Cash in hand	654	2,116
Islami Bank Deposit	10,945	2,900
Brac Bank Deposit	167,059	55,391
UCBL Deposit	5,157	1,662
Brac Bank FDR	420,179	302,959
Arab Bank Deposit	17,159	-
Dhaka Bank Deposit	24,208	-
Bank Pekao A/c No *7994	55,056	-
Bank Pekao A/c No *7864	103,154	-
Bank Pekao A/c No *7705	8,228	-
Habib Bank Deposit	2,342	-
Axis Bank Deposit	14,461	-
	<u>1,174,050</u>	<u>770,636</u>

Islami Bank Bangladesh Limited, Dhaka, Bangladesh: £10945  
NRD A/C #059: USD 540  
NRT A/C #066: BDT 589,940  
Security deposit: USD 10,000

BRAC Bank, Dhaka, Bangladesh: £168,059  
A/C # 1501200131776002: BDT 20,719,030  
Security deposit: USD 10,000

United Commercial Bank Limited, Dhaka, Bangladesh: £5,157  
A/C # 009516100000070: USD 1,980  
NRT A/C # 009511100000616: BDT 509,862

Arab Bank, Dhaka, Bangladesh: £17,159  
NRT A/C : BDT 2,207,816

Dhaka Bank, Dhaka, Bangladesh: £24,208  
NRT A/C : BDT 3,114,771

Habib Bank, Karachi, Pakistan: £2,342  
A/C # 0007790088003: USD 35  
A/C # 00077900879903: PKR 405,414



# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Axis Bank, Mumbai, India: £14,461  
FCNR A/C # 913040056808770: USD 23,967

<b>12 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Cash held on account	19,986	13,665
Receivables due from agents	889,721	409,411
Director's current account	-	3,000
Sun Trust Bank	51,288	52,272
Prepayments and accrued income	8,814	9,023
	<u>969,809</u>	<u>487,371</u>

Sun Trust Bank used to supply US Dollars to BRAC Saajan Exchange Limited. In 2006, a claim was made against the bank to recover the outstanding together with compensation. The directors believe that the full amount of US\$ 85,000 is recoverable as at the period end.

<b>13 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Barclaycard Commercial	10,051	-
Trade creditors	1,167,696	487,603
Agent payables	56,942	85,485
Agency deposit	173,705	104,687
Corporation tax	60,637	50,930
Other taxes and social security costs	11,093	13,135
Other creditors	14,823	6,143
Accruals and deferred income (inc. bank charges accrual)	17,811	13,358
	<u>1,512,758</u>	<u>761,341</u>

Trade creditors refers to an aggregate of small amounts due to individuals in Bangladesh. These are the amounts that have been remitted through Brac Saajan Exchange Limited but are yet to be paid to the respective beneficiaries.

<b>14 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
333,333 Ordinary of £1 each	<u>333,333</u>	<u>333,333</u>

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### 15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2013	208,383	76,418
Profit for the year	-	200,172
	<hr/>	<hr/>
Balance at 31 December 2013	208,383	276,590
	<hr/>	<hr/>

### 16 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	200,172	301,792
Proceeds from issue of shares	-	150,000
	<hr/>	<hr/>
Net addition to shareholders' funds	200,172	451,792
Opening shareholders' funds	618,134	166,342
	<hr/>	<hr/>
Closing shareholders' funds	818,306	618,134
	<hr/>	<hr/>

# BRAC SAAJAN EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 17 Liquid Resources

	0-1 Months	1-3 Months	3-12 Months	1-5 Years	Above 5 Years	Total
<b>ASSETS</b>						
Cash held on account	19,986					19,986
Cash at bank and in hand	1,174,050					1,174,050
Sun Trust Bank			51,288			51,288
Receivable from Agents	889,721					889,721
Prepayments and accrued income	8,814					8,814
<b>TOTAL ASSETS</b>	<b>2,092,571</b>	<b>-</b>	<b>51,288</b>	<b>-</b>	<b>-</b>	<b>2,143,859</b>
<b>LIABILITIES</b>						
BarclayCard Commercial *4420	10,051					10,051
Trade Creditors	1,167,696					1,167,696
Payable to Agents	56,942					56,942
Corporation Tax Payable			60,637			60,637
Agency deposit held on account			173,705			173,705
PAYE			11,093			11,093
Wages and salaries			14,823			14,823
Accountancy accrual	1,250					1,250
Bank charges accrual		16,561				16,561
<b>TOTAL LIABILITIES</b>	<b>1,235,939</b>	<b>16,561</b>	<b>260,258</b>	<b>-</b>	<b>-</b>	<b>1,512,758</b>
<b>Amount of net liquidity difference</b>	<b>856,632</b>	<b>(16,561)</b>	<b>(208,970)</b>	<b>-</b>	<b>-</b>	<b>631,101</b>

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
	17	11
<b>Employment costs</b>	<b>2013 £</b>	<b>2012 £</b>
Wages and salaries	336,040	217,952
Social security costs	30,125	20,401
	<b>366,165</b>	<b>238,353</b>

# **BRAC SAAJAN EXCHANGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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### **19 Control**

The company is controlled by Brac Bank Limited, Bangladesh that owns 87.5% of the issued share capital of the company.

**BRAC SAAJAN EXCHANGE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

# BRAC SAAJAN EXCHANGE LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012
	£	£	£	£
<b>Turnover</b>				
Commissions receivable		1,152,210		964,847
FX gain/ loss from remittance to Bangladesh		23,052		4,608
		<u>1,175,262</u>		<u>969,455</u>
<b>Cost of sales</b>				
Commissions payable to BRAC Bank	39,902		12,258	
		<u>(39,902)</u>		<u>(12,258)</u>
<b>Gross profit</b>	96.60%	1,135,360	98.74%	957,197
<b>Administrative expenses</b>		<u>(971,166)</u>		<u>(642,868)</u>
		164,194		314,329
<b>Other operating income</b>				
Agent fee recvd	79,086		29,312	
ATM Rent	2,500		1,875	
		<u>81,586</u>		<u>31,187</u>
<b>Operating profit</b>		245,780		345,516
<b>Other interest receivable and similar income</b>				
Bank interest received	17		14	
Bank interest receivable FDR fixed deposit	15,011		7,982	
		<u>15,028</u>		<u>7,996</u>
<b>Interest payable</b>				
Non-bank interest paid on loans <5yrs		-		(790)
<b>Profit before taxation</b>	22.19%	<u>260,808</u>	36.38%	<u>352,722</u>

# BRAC SAAJAN EXCHANGE LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
<b>Administrative expenses</b>		
Wages and salaries (excl. N.I.)	242,227	149,276
Managing Directors' salary	93,813	68,676
Employer's N.I. contributions	30,125	20,401
Staff training	-	114
Rent re operating leases	36,600	22,420
Rates	8,813	2,611
Insurance	1,710	654
Light and heat	4,039	3,034
Cleaning	2,170	1,432
Repairs and maintenance	3,579	3,997
Printing, postage and stationery	5,071	2,336
Advertising	38,030	14,016
Telephone	19,473	13,476
Computer running costs	15,485	6,277
Motor vehicle leasing	3,907	-
Motor running expenses	6,465	2,813
Travelling expenses	45,555	15,682
Entertaining - allowable	253	-
Legal and prof fees - allowable	10,698	3,882
Consultancy fees	3,258	6,284
Accountancy	2,916	4,296
Audit fees	12,120	11,400
Bank charges	308,118	233,723
Credit card charges	32	-
Profit/loss on foreign currency	26,828	12,573
Staff welfare	1,305	1,121
Sundry expenses - allowable	1,192	3,891
Sundry expenses - non allowable	65	-
Charitable donations - other	400	850
Subscriptions - allowable	26,280	17,256
Depreciation on FF & E	9,912	10,758
Depreciation on computer equipment	10,727	9,619
	<u>971,166</u>	<u>642,868</u>