

Company Registration No. 06469886 (England and Wales)

BRAC SAAJAN EXCHANGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

SATURDAY



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COMPANIES HOUSE

BRAC SAAJAN EXCHANGE LIMITED

COMPANY INFORMATION

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 2SX

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 2SX

BRAC SAAJAN EXCHANGE LIMITED

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BRAC SAAJAN EXCHANGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The principal risks and uncertainties facing the company are similar to those facing other companies in the money exchange business, namely, foreign exchange fluctuation risk, and liquidity risk. The risk identification and mitigation activities are built into the day-to-day operations.

1. Foreign exchange fluctuation risk: Currency Fluctuation risk is monitored by tracking conversion rate of GBP and Euro against USD. The payout currencies are mainly linked to USD and the company gets confirmed rates for both USD and GBP from different suppliers. This gives the company a chance to not only minimize foreign exchange loss, but also to make foreign exchange gains from favourable shifts in the rates. Economic Data with High, Medium and Low impact on exchange rates is collected from external source at real time and their impact is closely monitored.

2. Liquidity risk: The company maintains separate bank accounts for expenses in the UK and for remittance funds. Periodically, the company separates the commission income and the forex income from customer funds and transfers this from the remittance bank account into the expense bank account. A budget is set at the start of the year, which is implemented throughout the year and cash supply is ensured through timely transfer of commission and foreign exchange earnings transfer.

The company considers the following to be the key performance indicators, and monitors them on an ongoing basis:

- Commission income earned directly by Brac Saajan Exchange Limited
- Commission income earned through agents
- Total commission income during the period
- Other income earned during the period
- Cover fund sent to Bangladesh
- Total number of transactions
- Staff costs
- Operating costs
- Profit before tax
- Profit after tax

On behalf of the board



Mr Abdus Salam

Director

13 February 2015

BRAC SAAJAN EXCHANGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

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

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Future developments

1. The company has planned to start a payment card business in the year 2015. This is expected to bring additional revenue starting from the first year. The business will be carried out under another principal who will arrange the regulatory requirements for us. These cards will be white labelled cards of our principal that the company will market for commission earning.
2. The company is also considering applying for Consumer Credit License in the year 2015. Subject to the license, the company may start business in consumer credit in the year 2015.
3. Outside of the UK, the company currently operates through agents in Greece, Italy, France and Spain. The company is considering expanding this network further to other EU countries. Also, the company currently remits funds mainly to Bangladesh. The company is considering expanding its remittance country locations.

Directors

The following directors have held office since 1 January 2014:

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 2014

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

13 February 2015

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 2014 set out on pages 6 to 19. 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 2 - 3, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note to the financial statements.

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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

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

13 February 2015

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 2014

	Notes	2014 £	2013 £
Turnover	2	1,310,212	1,175,262
Cost of sales		(10,337)	(39,902)
Gross profit		1,299,875	1,135,360
Administrative expenses	4	(1,153,719)	(971,165)
Other operating income	3	103,364	81,586
Operating profit	5	249,520	245,781
Other interest receivable and similar income	6	21,467	15,028
Profit on ordinary activities before taxation		270,987	260,809
Tax on profit on ordinary activities	7	(51,201)	(60,637)
Profit for the year	15	219,786	200,172

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	8	18,650		-	
Tangible assets	9	106,609		99,464	
Investments	10	145,843		87,740	
		271,102		187,204	
Current assets					
Debtors	12	1,156,976		969,809	
Cash at bank and in hand	11	1,325,622		1,174,050	
		2,482,598		2,143,859	
Creditors: amounts falling due within one year	13	(1,715,608)		(1,512,757)	
Net current assets		766,990		631,102	
Total assets less current liabilities		1,038,092		818,306	
Capital and reserves					
Called up share capital	14	333,333		333,333	
Share premium account	15	208,383		208,383	
Profit and loss account	15	496,376		276,590	
Shareholders' funds	16	1,038,092		818,306	

Approved by the Board and authorised for issue on 13 February 2015


 Mr. Abdus Salam
 Director

Company Registration No. 06469886

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 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

1.6 Leasing

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

1.7 Investments

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

1.8 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.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Operating Income	2014	2013
	Agent Fee received	100,864	79,086
	ATM Rent	2,500	2,500
		<u>103,364</u>	<u>81,586</u>

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4	Schedule of Administrative Expenses	2014 £
	Wages and salaries (excl. N.I.)	314,473
	Managing Directors' salary	81,967
	Employer's N.I. contributions	34,612
	Staff training	1,560
	Rent re operating leases	43,743
	Rates	8,662
	Insurance	4,162
	Light and heat	6,186
	Cleaning	2,814
	Repairs and maintenance	4,650
	Domain hosting	4,968
	Printing, postage and stationary	5,532
	Advertising	29,738
	Telephone	24,840
	Computer running costs	4,743
	Hire of equipment	704
	Vehicle leasing	9,577
	Motor running expenses	3,075
	Travelling expenses	42,000
	Entertaining- allowable	955
	Overseas costs	75,178
	Legal and prof fees- allowable	17,861
	Consultancy	1,159
	Accountancy	2,964
	Audit fees	12,120
	Bank charges	360,208
	Credit card charges	192
	Bad and doubtful debts	17,966
	Profit/ loss on foreign currency	(12,763)
	Staff welfare	1,000
	Sundry expenses- allowable	762
	Sundry expenses- non allowable	-
	Charitable donations	100
	Subscriptions- allowable	24,855
	Depreciation on FF&E	11,747
	Depreciation on computer equipment	11,409
		<hr/>
		1,153,719

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	23,156	20,639
	Loss on foreign exchange transactions	-	26,828
	Overseas costs	75,178	-
	Operating lease rentals		
	- Plant and machinery	9,577	3,907
	- Other assets	43,743	36,600
	Fees payable to the company's auditor for the audit of the company's annual accounts	12,120	12,120
	and after crediting:		
	Profit on foreign exchange transactions	(12,763)	-
		<u> </u>	<u> </u>
6	Investment income	2014	2013
		£	£
	Bank interest	21,467	15,028
		<u> </u>	<u> </u>
		<u>21,467</u>	<u>15,028</u>

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	51,201	60,637
	Total current tax	<u>51,201</u>	<u>60,637</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>270,987</u>	<u>260,809</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 23.00%)	<u>54,197</u>	<u>59,986</u>
	Effects of:		
	Non deductible expenses	287	15
	Depreciation add back	4,631	4,647
	Capital allowances	(7,914)	(4,011)
		<u>(2,996)</u>	<u>651</u>
	Current tax charge for the year	<u>51,201</u>	<u>60,637</u>

8 Intangible fixed assets

	Development Costs £
Cost	
At 1 January 2014	-
Additions	18,650
At 31 December 2014	<u>18,650</u>
Net book value	
At 31 December 2014	<u>18,650</u>
At 31 December 2013	<u>-</u>

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2014	32,185	111,163	143,348
Additions	2,042	28,259	30,301
At 31 December 2014	34,227	139,422	173,649
Depreciation			
At 1 January 2014	21,930	21,954	43,884
Charge for the year	11,409	11,747	23,156
At 31 December 2014	33,339	33,701	67,040
Net book value			
At 31 December 2014	888	105,721	106,609
At 31 December 2013	10,255	89,209	99,464

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 January 2014	28,268	59,472	87,740
Additions	10,574	66,637	77,211
Disposals	-	(19,108)	(19,108)
At 31 December 2014	38,842	107,001	145,843
Net book value			
At 31 December 2014	38,842	107,001	145,843
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	%
Subsidiary undertakings			
Brac Saajan (FR) SARL	France	Ordinary	100.00

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 2014 £	Profit/(loss) for the year 2014 £
Brac Saajan (FR) SARL	Principal activity Money Exchange	11,985	(18,332)

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Cash at bank and in hand	2014 £	2013 £
Barclays A/c No 33316497	112,762	183,629
Barclays Dollar A/c	136	130
Barclays A/c no 03013235	20,981	84,779
Barclays A/c No 33422984	351	351
Barclays A/c No 03684431	61,318	61,069
Barclays A/c No 13093441	16,803	15,490
Barclays A/c No 23618161	72,383	-
Cash in hand	856	654
Islami Bank Deposit	42,036	10,945
Brac Bank Deposit	8,177	167,059
UCBL Deposit	9,564	5,157
Brac Bank FDR	538,985	420,179
AB Bank Deposit	71,050	17,159
Dhaka Bank Deposit	7,838	24,208
Bank Pekao A/c No *7994	39	55,056
Bank Pekao A/c No *7864	146,307	103,154
Bank Pekao A/c No *7705	121	8,228
Habib Bank Deposit	23,738	2,342
Axis Bank Deposit	19,628	14,461
Uttara Bank Deposit	117,963	-
Commercial Bank of Ceylon Deposit	20,829	-
Janata Bank	22,705	-
Kotak Mahindra	11,052	-
	<u>1,325,622</u>	<u>1,174,050</u>

Islami Bank Bangladesh Limited, Dhaka, Bangladesh: £42,036

NRD A/C #059: USD 540

NRT A/C #066: BDT 4,283,757

Security deposit: USD 10,000

BRAC Bank, Dhaka, Bangladesh: £8,177

A/C # 1501200131776002: BDT 213,383

Security deposit: USD 10,000

United Commercial Bank Limited, Dhaka, Bangladesh: £24,980

A/C # 009516100000070: USD 1,980

NRT A/C # 009511100000616: BDT 1,007,187

AB Bank, Dhaka, Bangladesh: £71,050

NRT A/C : BDT 8,629,570

Dhaka Bank, Dhaka, Bangladesh: £22,914

NRT A/C : BDT 952,020

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Habib Bank, Karachi, Pakistan: £23,737

A/C # 0007790088003: USD 25,035

A/C # 00077900879903: PKR 120,2733

Axis Bank, Mumbai, India: £19,628

FCNR A/C # 913040056808770: INR 377,960

USD A/C: USD 24,596

Uttara Bank Limited, Dhaka, Bangladesh: £117,963

A/C # USD-241: USD 0.00

A/C # BDT- 240: BDT 14,327,660

Commercial Bank of Ceylon: £20,829

A/C: LKR 2,214,132

GBP A/C: £10,000

Janata Bank, Dhaka, Bangladesh: £22,705

NRTA-48: BDT 2,757,764

Kotak Mahindra, India: £11,052

INR A/C: INR 456,124

USD A/C: USD 10,000

12 Debtors	2014 £	2013 £
Cash held on account	2,651	19,986
Receivables due from agents	1,100,947	889,721
Bad debt provision	(5,000)	-
Sun Trust Bank	40,926	51,288
Prepayments and accrued income	17,452	8,814
	<u>1,156,976</u>	<u>969,809</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.

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

13 Creditors: amounts falling due within one year	2014 £	2013 £
Barclaycard Commercial	1,606	10,051
Trade creditors	1,142,539	1,167,695
Agent payables	90,777	56,942
Agency deposit	273,969	173,705
Corporation tax	51,201	60,637
Other taxes and social security costs	358	11,093
Other creditors	27,283	14,823
Accruals and deferred income (inc. bank charges accrual)	127,875	17,811
	<u>1,715,608</u>	<u>1,512,757</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.

14 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
333,333 Ordinary shares of £1 each	<u>333,333</u>	<u>333,333</u>

15 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 January 2014	208,383	276,590
Profit for the year	-	219,786
	<u>208,383</u>	<u>496,376</u>
Balance at 31 December 2014	<u>208,383</u>	<u>496,376</u>

16 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	219,786	200,172
Opening shareholders' funds	<u>818,305</u>	<u>618,133</u>
Closing shareholders' funds	<u>1,038,092</u>	<u>818,305</u>

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Liquid Resources

	0-1 Months	1-3 Months	3-12 Months	1-5 Years	Above 5 Years	Total
ASSETS						
Cash held on account	2,651					2,651
Cash at bank and in hand	1,325,622					1,325,622
Sun Trust Bank			40,926			40,926
Receivable from Agents	1,100,947					1,100,947
Prepayments and accrued income	17,452					17,452
Bad debt provision	(5,000)					(5,000)
TOTAL ASSETS	2,441,672	-	40,926	-	-	2,482,598
LIABILITIES						
BarclayCard Commercial *4420	1,606					1,606
Trade Creditors	1,142,539					1,142,539
Payable to Agents	90,777					90,777
Corporation Tax Payable			51,201			51,201
Agency deposit held on account			273,969			273,969
PAYE			358			358
Wages and salaries			27,283			27,283
Accruals	36,540					36,540
Bank charges accrual		91,334				91,334
TOTAL LIABILITIES	1,271,462	91,334	352,811	-	-	1,715,607
Amount of net liquidity difference	1,170,210	(91,334)	(311,885)	-	-	766,991

18 Employees

Number of employees

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

	2014 Number	2013 Number
	20	17
Employment costs	2014 £	2013 £
Wages and salaries	396,441	336,040
Social security costs	34,612	30,125
	431,053	366,165

BRAC SAAJAN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

19 Control

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