



BRAW PROPERTY HOLDINGS PLC

AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

	Audited results for the year ended 31 Dec 18	Audited results for the year ended 31 Dec 17
	£	£
ASSETS		
Non-current assets		
Loans	16,730,000	8,830,000
Current assets		
Accrued income	619,980	363,325
Other receivables	37,500	37,500
Cash and cash equivalents	22,734	22,796
Total assets	17,410,214	9,253,621
EQUITY		
Stated capital	50,000	50,000
Retained earnings	61,955	33,205
Total equity	111,955	83,205
LIABILITIES		
Non-current liabilities		
Loans and borrowings	16,730,000	8,830,000
Current liabilities		
Trade and other payables	568,259	340,416
Total liabilities	17,298,259	9,170,416
Total equity and liabilities	17,410,214	9,253,621

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained earnings	Total
	£	£	£
At 31 December 2017	50,000	33,205	83,205
Profit for the period 01 Jan 18 - 31 Dec 18	-	28,750	28,750
At 31 December 2018	50,000	61,955	111,955
At 30 September 2018	50,000	51,503	101,503
Profit for the period 01 Oct 18 - 31 Dec 18	-	10,452	10,452
At 31 December 2018	50,000	61,955	111,955
At 31 December 2016	50,000	(14,196)	35,804
Profit for the year	-	47,401	47,401
At 31 December 2017	50,000	33,205	83,205

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Braw Property Holdings Plc was incorporated on 22 September 2015. The principal activity of the Company is indirect property investment in a portfolio of high yield commercial assets spread across the main cities in the UK.

The Company is in the process of raising up to £25 million by issuing listed notes to selected investors looking for fixed income with GBP currency diversification. As at 31 December 2018, 1,673 notes with a face value of £10,000 have been issued, totalling £16.73 million. As at 31 December 2018, total interest paid to Noteholders amounted to £1,014,639.

2. RESULTS

Braw Property Holdings Plc reports a year to date profit of £28,750. The objective of the Company is to service primarily its noteholders. As at 31 December 2018, the Company has sufficient assets and funds to meet its obligations towards the noteholders.

3. OTHER

Majik has confirmed that as at 22 March 2019: (i) Majik has met and continues to meet all terms of the loan agreement without any breach; (ii) the equity of Majik (being the fair value of its assets less the face value of Majik's liabilities), exceeds the total loan amount. As such, Majik is in compliance with the equity covenant in the loan agreement; and (iii) Majik has not made any payments to its shareholders in breach of the equity covenant.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the year ended 31 Dec 18	Audited results for the year ended 31 Dec 17
	£	£
Revenue	1,139,737	567,674
Cost of sales	(1,021,365)	(519,383)
Gross profit	118,372	48,291
Administrative expenses	(82,878)	(69,630)
Other operating income	-	76,654
Profit before tax	35,494	55,315
Tax expense	(6,744)	(7,914)
Profit for the financial year	28,750	47,401
Other comprehensive income	-	-
Total comprehensive profit for the year	28,750	47,401

STATEMENT OF CASH FLOWS

	Audited results for the year ended 31 Dec 18	Audited results for the year ended 31 Dec 17
	£	£
Profit for the year	28,750	47,401
Interest income	(1,139,737)	(567,674)
Interest expense	1,021,010	518,863
Bank charges	355	520
Cash flows (used in) operating activities	(89,622)	(890)
(Increase)/Decrease in trade and other receivables	(4,824)	36,756
Increase/(decrease) in trade and other payables	7,918	(25,322)
Net cash flows (used in)/from operating activities	(86,528)	10,544
Issue of loans	(7,900,000)	(7,830,000)
Interest received from loans	887,906	213,554
Net cash flows (used in)/from investing activities	(7,012,094)	(7,616,446)
Proceeds from issue of loan notes	7,900,000	7,830,000
Interest paid to noteholders	(801,085)	(213,315)
Bank charges paid	(355)	(520)
Net cash flows from financing activities	7,098,560	7,616,165
Increase in cash and cash equivalents	(62)	10,263
Opening cash and cash equivalents	22,796	12,533
Closing cash and cash equivalents	22,734	22,796

By Order of the Board

Hugo Denee
Director
22/03/2019

The financial report is audited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective.

The Board of Directors of Braw Property Holdings PLC accepts full responsibility for the accuracy of the information contained in this report

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in England.