



BRAW PROPERTY HOLDINGS PLC
UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION

	Unaudited results for the period ended 31 Mar 19	Audited results for the year ended 31 Dec 18
	£	£
ASSETS		
Non-current assets		
Loans	16,730,000	16,730,000
Current assets		
Accrued income	286,372	619,980
Other receivables	37,500	37,500
Cash and cash equivalents	66,955	22,734
Total assets	17,120,827	17,410,214
EQUITY		
Stated capital	50,000	50,000
Retained earnings	72,479	61,955
Total equity	122,479	111,955
LIABILITIES		
Non-current liabilities		
Loans and borrowings	16,730,000	16,730,000
Current liabilities		
Trade and other payables	268,348	568,259
Total liabilities	16,998,348	17,298,259
Total equity and liabilities	17,120,827	17,410,214

STATEMENT OF CHANGES IN EQUITY

	Stated Capital £	Retained earnings £	Total £
At 31 December 2018	50,000	61,955	111,955
Profit for the period 01 Jan 19 - 31 Mar 19	-	10,524	10,524
At 31 March 2019	50,000	72,479	122,479
At 31 December 2017	50,000	33,205	83,205
Profit for the year	-	28,750	28,750
At 31 December 2018	50,000	61,955	111,955

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 March 2019, 1,673 notes with a face value of £10,000 have been issued, totalling £16.73 million. As at 31 March 2019, total interest paid to Noteholders amounted to £1,633,953.

2. RESULTS

Braw Property Holdings Plc reports a year to date profit of £10,524. The objective of the Company is to service primarily its noteholders. As at 31 March 2019, the Company has sufficient assets and funds to meet its obligations towards the noteholders.

3. OTHER

Majik has confirmed that as at 17 April 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

	Unaudited results for the period ended 31 Mar 19	Audited results for the year ended 31 Dec 18
	£	£
Revenue	360,956	1,139,737
Cost of sales	(330,112)	(1,021,365)
Gross profit	30,844	118,372
Administrative expenses	(17,851)	(82,878)
Other operating income	-	-
Profit before tax	12,993	35,494
Tax expense	(2,469)	(6,744)
Profit for the financial year	10,524	28,750
Other comprehensive income	-	-
Total comprehensive profit for the year	10,524	28,750

STATEMENT OF CASH FLOWS

	Unaudited results for the period ended 31 Mar 19	Audited results for the year ended 31 Dec 18
	£	£
Profit for the year	10,524	28,750
Interest income	(360,956)	(1,139,737)
Interest expense	330,017	1,021,010
Bank charges	95	355
Cash flows (used in) operating activities	(20,320)	(89,622)
(Increase)/Decrease in trade and other receivables	1,438	(4,824)
Increase/(decrease) in trade and other payables	(10,613)	7,918
Net cash flows (used in)/from operating activities	(29,495)	(86,528)
Issue of loans	-	(7,900,000)
Interest received from loans	693,126	887,906
Net cash flows (used in)/from investing activities	693,126	(7,012,094)
Proceeds from issue of loan notes	-	7,900,000
Interest paid to noteholders	(619,315)	(801,085)
Bank charges paid	(95)	(355)
Net cash flows from financing activities	(619,410)	7,098,560
Increase in cash and cash equivalents	44,221	(62)
Opening cash and cash equivalents	22,734	22,796
Closing cash and cash equivalents	66,955	22,734

By Order of the Board

Edward Cartwright
Director
24/04/2019

The financial report is unaudited 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.