



**BRAW PROPERTY HOLDINGS PLC**  
**UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2019**

**STATEMENT OF FINANCIAL POSITION**

	Unaudited results for the period ended 30 Jun 19 £	Audited results for the year ended 31 Dec 18 £
<b>ASSETS</b>		
Non-current assets		
Loans	16,730,000	16,730,000
Current assets		
Accrued income	654,697	619,980
Other receivables	37,500	37,500
Cash and cash equivalents	61,608	22,734
<b>Total assets</b>	<b>17,483,805</b>	<b>17,410,214</b>
<b>EQUITY</b>		
Stated capital	50,000	50,000
Retained earnings	79,837	61,955
<b>Total equity</b>	<b>129,837</b>	<b>111,955</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans and borrowings	16,730,000	16,730,000
Current liabilities		
Trade and other payables	623,968	568,259
<b>Total liabilities</b>	<b>17,353,968</b>	<b>17,298,259</b>
<b>Total equity and liabilities</b>	<b>17,483,805</b>	<b>17,410,214</b>

**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 - 30 Jun 19	-	17,883	17,883
<b>At 30 June 2019</b>	<b>50,000</b>	<b>79,838</b>	<b>129,838</b>
At 31 March 2019	50,000	72,479	122,479
Profit for the period 01 Apr 19 - 30 Jun 19	-	7,359	7,359
<b>At 30 June 2019</b>	<b>50,000</b>	<b>79,838</b>	<b>129,838</b>
At 31 December 2017	50,000	33,205	83,205
Profit for the year	-	28,750	28,750
<b>At 31 December 2018</b>	<b>50,000</b>	<b>61,955</b>	<b>111,955</b>

**COMMENTS**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited results for the period 01 Apr 19 - 30 Jun 19 £	Unaudited results for the period 01 Jan 19 - 30 Jun 19 £	Audited results for the year ended 31 Dec 18 £
Revenue	364,966	725,922	1,139,737
Cost of sales	(333,683)	(663,700)	(1,021,365)
<b>Gross profit</b>	<b>31,283</b>	<b>62,222</b>	<b>118,372</b>
Administrative expenses	(23,021)	(40,967)	(82,878)
Other operating income	-	-	-
<b>Profit before tax</b>	<b>8,262</b>	<b>21,255</b>	<b>35,494</b>
Tax expense	(903)	(3,372)	(6,744)
<b>Profit for the financial year</b>	<b>7,359</b>	<b>17,883</b>	<b>28,750</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>	<b>7,359</b>	<b>17,883</b>	<b>28,750</b>

**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 30 June 2019, 1,673 notes with a face value of £10,000 have been issued, totalling £16.73 million. As at 30 June 2019, total interest paid to Noteholders amounted to £1,633,953.

**2. RESULTS**

Braw Property Holdings Plc reports a year to date profit of £17,883. The objective of the Company is to service primarily its noteholders. As at 30 June 2019, the Company has sufficient assets and funds to meet its obligations towards the noteholders.

**3. OTHER**

Majik has confirmed that as at 12 August 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 CASH FLOWS**

	Unaudited results for the period 01 Apr 19 - 30 Jun 19 £	Unaudited results for the period 01 Jan 19 - 30 Jun 19 £	Audited results for the year ended 31 Dec 18 £
Profit for the year	7,359	17,883	28,750
Interest income	(364,966)	(725,922)	(1,139,737)
Interest expense	333,683	663,700	1,021,010
Bank charges	45	140	355
<b>Cash flows (used in) operating activities</b>	<b>(23,879)</b>	<b>(44,199)</b>	<b>(89,622)</b>
(Increase)/Decrease in trade and other receivables	(3,360)	(1,922)	(4,824)
Increase/(decrease) in trade and other payables	21,937	11,323	7,918
<b>Net cash flows (used in)/from operating activities</b>	<b>(5,302)</b>	<b>(34,798)</b>	<b>(86,528)</b>
Issue of loans	-	-	(7,900,000)
Interest received from loans	-	693,126	887,906
<b>Net cash flows (used in)/from investing activities</b>	<b>-</b>	<b>693,126</b>	<b>(7,012,094)</b>
Proceeds from issue of loan notes	-	-	7,900,000
Interest paid to noteholders	-	(619,314)	(801,085)
Bank charges paid	(45)	(140)	(355)
<b>Net cash flows from financing activities</b>	<b>(45)</b>	<b>(619,454)</b>	<b>7,098,560</b>
<b>Increase in cash and cash equivalents</b>	<b>(5,347)</b>	<b>38,874</b>	<b>(62)</b>
Opening cash and cash equivalents	66,955	22,734	22,796
<b>Closing cash and cash equivalents</b>	<b>61,608</b>	<b>61,608</b>	<b>22,734</b>

By Order of the Board

Hugo Danée  
Director  
12/08/2019

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 issued pursuant to Listing Rule

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in England.