REGISTERED NUMBER: 00255647 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

FOR

BWA GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

DIRECTORS:	R G Battersby J M V Butterfield M A Borrelli
SECRETARY:	J M V Butterfield
REGISTERED OFFICE:	50 Broadway Westminster London SW1H 0BL
REGISTERED NUMBER:	00255647 (England and Wales)
AUDITORS:	Duncan Sheard Glass Statutory Auditors Castle Chambers 43 Castle Street Liverpool Merseyside L2 9TL
SOLICITORS:	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
CORPORATE ADVISORS:	Peterhouse Corporate Finance Limited New Liverpool House 15 Eldon Street London EC2M 7LD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2016

The directors present their strategic report for the year ended 30 April 2016.

REVIEW OF BUSINESS
The results for the year and financial position of the company are set out in the attached financial statements.

As you are aware, the objective of the Company is to find a suitable candidate for a reverse take-over and, in the meantime, to invest in smaller opportunities that may arise. The Board identified an appropriate target company during the year but, unfortunately, it was not possible finally to conclude a transaction after nearly nine months' work. An arrangement had been made with the target company which resulted in your Company being able to recover all the costs of the transaction and return a small profit as shown in the accounts.

Your Directors have continued to nurture the two early stage investments in which the Company already has a direct interest, namely Prego International Limited and Mineralfields Group Limited (formerly Natural and Mineral Assets Limited). Both investments are held as Available-For-Sale as it is the intention to realise their value as soon as possible.

Prego International Limited is a programme manager for the issuance of Prepaid MasterCards, targeted at migrant workers in the Far East and Europe, with an initial concentration in the case of Europe on Norway and the Scandinavian countries. Prego's development has been slower than we originally hoped but we remain convinced of the company's prospects for eventual success. Prego's intention remains to list its shares at the earliest opportunity and, in the meantime has raised tranches of new investment at various prices, the latest being at 1.75 per share. The Company's investment in Prego is valued at £314,000 which is the price at which BWA last sold a small part of its holding.

Mineralfields Group Limited is the holding company of a small group which is in the process of obtaining mining licences in Cameroon. This company is also at an early stage but is attracting interest. The Company's holding in Mineralfields has been valued at 0.1p per share which is the price at which shares were last issued by the company and which accounts for the value attributed to them in these accounts of £293,000. Progress at the company has been severely hampered by delays in the Cameroon authorities issuing the licences, a situation in which other licence applicants find themselves. The company continues to persevere patiently to obtain the necessary signatures.

The Board is hopeful that these two investments will yield a return over the medium term having obtained the additional finance they will require, obtained market listings or been the subject of trade sales.

In spite of the setback caused by the withdrawal of the target "acquisition company" last year, the Board continues to search vigorously for a suitable reverse acquisition to enable BWA to move forward.

KEY PERFORMANCE INDICATOR
The key performance indicator of the company is the valuation of its investment portfolio. At 30 April 2016 the value of the company's portfolio was £618,477 (2015: £633,024).

RISK REVIEW
The risks inherent in the company's investment activities are kept under constant review by the Board. The following risks have been identified as capable of affecting the value of the company's investments:

- Investment risk is the risk of investing cash and resources on projects which may not provide a return. The company addresses this risk by using its skills and experience as well as the knowledge of local management to invest in established ventures which contain profitable assets and/or the most promising development potential.

- The main type of financial risk faced by the company is liquidity risk. Liquidity risk is the risk of insufficient working and investment capital. The company's aim is to finance its investment activities from cash flow but in the early stages the business will seek to raise additional funding if required.

INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT
The directors are responsible for the company's system of internal financial control and also for identifying the major business risks faced by the company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning, budgeting and for monitoring, on a regular basis, the performance of the company and for determining the appropriate course of action to manage any major business risks. The Board has considered the need for an internal audit function but has decided the size of the company does not justify it at present. However it will keep the decision under annual review.

FINANCIAL RISK MANAGEMENT
Information relating to the company's financial risk management is set out on page 19 of the financial statements.

FUTURE DEVELOPMENTS
The directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments. When appropriate, the directors may consider further fundraising to provide additional resources for the company ahead of such an acquisition or investment.

ON BEHALF OF THE BOARD:

R G Battersby - Director

29 September 2016

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

DIVIDENDS
No dividends will be distributed for the year ended 30 April 2016 (2015: none).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

R G Battersby
J M V Butterfield
M A Borrelli

The beneficial interests of the directors holding office on 30 April 2016 in the issued share capital of the company were as follows:

	30.4.16	1.5.15
Ordinary 0.5p shares		
R G Battersby	16,510,822	16,510,822
J M V Butterfield	17,742,737	17,742,737
M A Borrelli	1,475,636	1,475,636

Details of options held by the Directors are set out in note 17.

SUBSTANTIAL SHAREHOLDINGS
Other than the interests of the directors disclosed above and save as disclosed below, the directors are not aware of any other individual interest or group of interests held by persons acting together which, at the date of this report, exceeds 3% of the company's issued share capital.

	Number	%
Ordinary 0.5p shares		
Early Equity Plc	12,025,850	10.72
Fiske Nominees Limited	8,375,000	7.47
Agneash Soft Commodities Plc	7,500,000	6.69
David Cass	5,070,726	4.52
John Byfield	5,000,000	4.46
HSBC Global Nominees (UK) Limited	4,360,826	3.89
Dwight Mighty	4,290,700	3.83

CORPORATE GOVERNANCE
The company is listed on the ISDX Growth Market and is therefore not required to comply with the provisions of the Combined Code. It is intended to establish governance procedures and policies that the Board consider appropriate to the nature and size of the company as the company's projects develop.

FAIR VALUE ESTIMATION
The directors consider that the carrying amount of the company's financial assets and liabilities approximate to their realisable value at each balance sheet date and that such value equates to their fair value.

GOING CONCERN
On the basis of current financial projections and facilities available to the company and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. To date, the company has benefited from capital injections from its shareholders. Going forwards the directors fully expect the company's operations to be financed from the profitable realisation of investments and projected revenue streams, and in the short term the company will be dependent on the ongoing financial support of the company's directors. For this reason they have adopted the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 – "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102). 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, including FRS 102, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Duncan Sheard Glass have expressed their willingness to remain in office as auditors of the company.

ON BEHALF OF THE BOARD:

R G Battersby - Director

29 September 2016

We have audited the financial statements of BWA Group plc for the year ended 30 April 2016 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities, 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 Strategic Report and the Report of the Directors 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 30 April 2016 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
Valuation of unlisted investments
We draw attention to Note 3 'Basis of preparation' which describes the uncertainty surrounding management's assessment of the market value of certain unlisted investments that may have an impact on the carrying amount of this asset recorded in the Company's balance sheet as at 30 April 2016.

Going concern
We draw attention to Note 3 'Basis of preparation'. The Company's current liabilities exceeded its current assets by £37,931 as at 30 April 2016 which, along with the other matter relating to the valuation of investments explained in note 3 to the financial statements, indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The directors have confirmed their commitment to provide continued financial support to the Company to enable it to continue as a going concern.

If the Company is unable to continue in operational existence, it may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Company's balance sheet. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

Our opinion is not qualified in respect of the matters mentioned above.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass
Statutory Auditors
Castle Chambers
43 Castle Street
Liverpool
Merseyside
L2 9TL

29 September 2016

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
TURNOVER		225,311	-
Cost of sales		136,483	-
GROSS PROFIT		88,828	-
Administrative expenses		65,115	34,510
OPERATING PROFIT/(LOSS)	5	23,713	(34,510)
Interest receivable and similar income		-	2
		23,713	(34,508)
Amounts written off investments	6	-	185,000
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23,713	(219,508)
Tax on profit/(loss) on ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		23,713	(219,508)
Earnings per share expressed in pence per share:	8		
Basic		0.02	-0.20
Diluted		0.02	-0.20

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
PROFIT/(LOSS) FOR THE YEAR		23,713	(219,508)
OTHER COMPREHENSIVE INCOME			
Unrealised gain/(loss) on revaluation of investments		453	318,270
Impairment of A-F-S financial assets		-	185,000
Income tax relating to components of other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		453	503,270
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		24,166	283,762

The notes form part of these financial statements

BALANCE SHEET
30 APRIL 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Available-for-sale financial assets	9		618,477		633,024
CURRENT ASSETS					
Debtors	10	20,125		8,987	
Cash at bank		48,357		2,599	
		68,482		11,586	
CREDITORS					
Amounts falling due within one year	11	106,413		105,276	
NET CURRENT LIABILITIES			(37,931)		(93,690)
TOTAL ASSETS LESS CURRENT LIABILITIES			580,546		539,334
CAPITAL AND RESERVES					
Called up share capital	13		560,788		560,788
Share premium	14		12,663		12,663
A-F-S revaluation reserve	14		618,087		617,634
Capital redemption reserve	14		288,625		288,625
Retained earnings	14		(899,617)		(940,376)
SHAREHOLDERS' FUNDS			580,546		539,334

The financial statements were approved by the Board of Directors on 29 September 2016 and were signed on its behalf by:

R G Battersby - Director

The notes form part of these financial statements

BWA GROUP PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 May 2014	560,788	(734,327)	12,663
Changes in equity			
Total comprehensive income	-	(219,508)	-
Transfer	-	9,500	-
Share-based payments	-	3,959	-
Balance at 30 April 2015	560,788	(940,376)	12,663
Changes in equity			
Total comprehensive income	-	23,713	-
Share-based payments	-	17,046	-
Balance at 30 April 2016	560,788	(899,617)	12,663

	A-F-S revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 May 2014	123,864	288,625	251,613
Changes in equity			
Total comprehensive income	503,270	-	283,762
Transfer	(9,500)	-	-
Share-based payments	-	-	3,959
Balance at 30 April 2015	617,634	288,625	539,334
Changes in equity			
Total comprehensive income	453	-	24,166
Share-based payments	-	-	17,046
Balance at 30 April 2016	618,087	288,625	580,546

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	43,258	(29,891)
Net cash from operating activities		43,258	(29,891)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(256)
Sale of fixed asset investments		2,500	9,500
Interest received		-	2
Net cash from investing activities		2,500	9,246
Cash flows from financing activities			
New loans in year		-	5,656
Amount introduced by directors		-	8,812
Net cash from financing activities		-	14,468
Increase/(decrease) in cash and cash equivalents		45,758	(6,177)
Cash and cash equivalents at beginning of year	2	2,599	8,776
Cash and cash equivalents at end of year	2	48,357	2,599

The notes form part of these financial statements

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit/(loss) before taxation	23,713	(219,508)
Share-based payment	17,046	3,959
Impairment losses	-	185,000
Finance income	-	(2)
	40,759	(30,551)
Decrease/(increase) in trade and other debtors	1,362	(1,362)
Increase in trade and other creditors	1,137	2,022
Cash generated from operations	43,258	(29,891)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	48,357	2,599

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	2,599	8,776

1. **GENERAL INFORMATION**

The principal activity of BWA Group Plc ('BWA') is that of an investment vehicle set up principally to acquire one or more businesses and to make investments.

BWA is a public company limited by shares and is incorporated in England and Wales. The company's shares are quoted on the ISDX Growth Market. The address of its registered office is 50 Broadway, Westminster, London SW1H 0BL

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with UK Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the recognition of certain fixed assets measured at fair value. The principal accounting policies are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 May 2014.

The transition to FRS 102 has not resulted in any significant changes in accounting policies to those used previously and no adjustments to opening equity and profit for the comparative period were required.

Going concern
These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Investments of £618,477 are stated in the balance sheet at their fair value at 30 April 2016. This includes £314,365 in respect of Prego International Limited ('Prego') and £293,261 in respect of Mineralfields Group Limited ('MFG') which are unlisted investments. The valuation of unlisted investments requires management to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances but which affect the reported fair value of those investments.

The recoverability of the investments in Prego and MFG is dependent on the future profitability of the underlying businesses. The directors have reviewed the current position and after taking into account a number of factors believe that the valuations at 30 April 2016 remain appropriate.

The directors are confident that they can generate sufficient funds through the profitable realisation of investments and projected revenue streams to finance the company's future operations.

The directors are committed to providing continued financial support to the company, which had net current liabilities at the year end, in order to ensure third party liabilities can be settled as and when they fall due and have taken steps to keep on-going administration costs to a minimum. In addition they have agreed not to draw remuneration until the company is generating revenues, and the directors of both the company and of Bath Group Limited have agreed that amounts owed to them will not be called until all other third party liabilities have been satisfactorily settled.

On this basis the directors have a reasonable expectation that the company will have adequate resources to continue in business for the foreseeable future and are of the opinion that it is appropriate for the accounts to be prepared on the going concern basis.

continued...

3. **ACCOUNTING POLICIES- continued**

Significant judgements and estimates
The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors consider that the most significant areas of accounting estimates and judgements are as follows:

- The valuation of unlisted investments;
- The likelihood that deferred tax assets can be realised;
- Share-based payments; In determining the fair value of options granted and the related charge to the profit and loss account, the company makes assumptions about future events and market conditions. In particular, judgement must be made as to the volatility of the company's share price. Different assumptions about these factors to those made by the company could materially affect the reported value of share-based payments;
- Exceptional items; considering the nature of the item of income or expenditure, whether it would reasonably be considered to be outside of the normal business operations of the company and whether it was of a non-recurring nature;
- Provision for impairment in the value of assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, excluding discounts, rebates and value added taxes.

Turnover comprises fees and associated re-charged costs relating corporate finance advisory services. The company recognises revenue when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company, the stage of completion of the transaction at the end of the reporting period can be measure reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measure reliably.

When the outcome of the transaction cannot be estimated reliably, revenue is only recognised to the extent of the expenses recognised that are recoverable.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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3. **ACCOUNTING POLICIES - continued**

Share-based payments
The company provides share-based payment arrangements to the directors.

Equity-settled arrangements are measured at fair value of the equity instruments (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

The company has no cash-settled arrangements.

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3. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has chosen to apply the recognition and measurement provisions of IAS 39 'Financial Instruments: Recognition and Measurement' in place of those in Sections 11 and 12 of FRS 102. The presentation and disclosure requirements of FRS 102 apply.

The following policies for financial instruments have been applied in the preparation of the company's financial statements. Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Available-for-sale investments
Investments are stated at their fair value at the balance sheet date.

Realised gains or losses on the disposal of investments and permanent impairments in the value of investments are recognised in the profit and loss account. Unrealised gains and losses on the revaluation of investments are recognised in other comprehensive income.

Unrealised gains and losses that have been recognised in other comprehensive income are taken to the available-for-sale (fair value) reserve - unrealised. Gains and losses are transferred from the available-for-sale reserve to the profit and loss account when they are realised.

When a decline in the fair value of an available-for-sale financial asset has been recognised through other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in other comprehensive income is removed and recognised in the profit and loss account even though the financial asset has not been derecognised.

Investments which are listed on a stock market such as AIM or similar markets are valued at their closing mid-price. Where listed investments are subject to restrictions on sale or the marketability of the holding is limited then a discount to the listed market price may be applied.

Valuation methods used for unlisted shares are at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. In estimating fair value a valuation methodology is applied that is appropriate in light of the nature, facts and circumstances of the Investment and its materiality in the context of the total investment portfolio. The methodologies used include:

Price of recent investment
Earnings multiple
Net assets
Discounted cash flows or earnings of the underlying business
Discounted cash flows from the investment
Industry valuation benchmarks

For investments in start-up or early-stage businesses, the "Price of Recent Investment" methodology is the most appropriate for a limited period following the date of investment. Thereafter the fair value is measured using the most appropriate methodology. If fair value cannot be reliably measured then the investment is measured at cost less impairment.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

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3. **ACCOUNTING POLICIES - continued**

Impairment of financial assets - continued
If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised costs using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Financial and equity liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Equity
Equity comprises the following:

'Share capital' represents the nominal value of equity shares.

'Capital redemption reserve' represents amounts transferred from issued share capital on a purchase or redemption of own shares.

'Available-for-sale revaluation reserve' represents increases and decreases in the market value of available-for-sale investments held at the year end.

'Profit and loss reserve' represents retained earnings.

Borrowings
Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise and recognised in profit and loss over the term of the borrowing using the effective interest rate method.

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3. **ACCOUNTING POLICIES - continued**

Financial risk management
The company uses financial instruments comprising only cash in hand balances that arise from its operations. The main purpose of these financial instruments is to raise finance for the company's operations and new acquisitions. The directors review and agree policies for managing these risks arising from the company's financial instruments and these are summarised below.

Short term receivables and payables have been excluded from the following disclosures.

Liquidity risk
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk
The company is exposed to credit risk in respect of amounts owed in respect of shares sold to other parties. The directors mitigate this risk by only offering credit to companies and individuals known to them and that have the resources to repay the balance if necessary.

The directors are responsible for managing and analysing the credit risk for each new transaction before terms of business are offered. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

For cash and cash equivalents, the company uses only recognised banks with high credit ratings. For trade and trade receivables, the directors consider that the credit risk is minimal and the total is spread across many transactions.

Market risk
The company is exposed to market risk in respect of its listed investments

Borrowing facilities and interest rate risk
The company had no borrowings at 30 April 2016 or 30 April 2015 and does not consider itself to be subject to significant interest rate risk.

Capital risk management
The Board's principal objective when managing the capital of the company is to safeguard its ability to continue as a going concern, with the intention of providing future returns for shareholders.

The Board manages the capital structure of the company by making changes based on the economic conditions and the future outlook. Total equity, as defined on the consolidated balance sheet, is used as a key indicator of capital used in the business.

Exceptional items
The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

4. **STAFF COSTS**

Remuneration in respect of the directors during the period was as follows:

	2016	2015
	£	£
Share-based payments (note 17)	17,046	3,959

There were no other directors' emoluments, staff costs, social security or other pension costs for the year ended 30 April 2016 nor for the year ended 30 April 2015.

There were no employees during the year other than the three directors (2015: three directors). The directors are the key management personnel.

Share options
During the previous year, share options were awarded to directors under the terms of an Unapproved Share Option Plan. Details of the award are set out in note 17.

5. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration - audit work	6,000	6,000
Exceptional item - supplier balances written off	-	(11,500)
Share-based payment (note 17)	17,046	3,959

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2016	2015
	£	£
Provision for impairment of A-F-S investments	-	185,000

7. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2016 nor for the year ended 30 April 2015.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit/(loss) on ordinary activities before tax	23,713	(219,508)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	4,743	(43,902)
Effects of:		
Expenses not deductible for tax purposes	3,469	792
Utilisation of tax losses	(8,212)	-
Losses to relieve in future periods	-	6,110
Amounts written off investments	-	37,000
Total tax charge	-	-

No deferred tax asset has been recognised in the financial statements in respect of trading losses carried forward of £3,685,116 due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

The unrealised net gain on the valuation of available-for-sale investments of £558,221 has been offset against capital losses carried forward of £8,031,506. No deferred tax asset has been recognised in respect of the remaining losses due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

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8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The company has potential ordinary shares in the form of share options. The potential ordinary shares are anti-dilutive for the years ended 30 April 2016 and 30 April 2015.

Reconciliations are set out below.

	Earnings £	2016 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	23,713	112,157,725	0.02
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	23,713	112,157,725	0.02

	Earnings £	2015 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(219,508)	112,157,725	-0.20
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(219,508)	112,157,725	-0.20

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9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At valuation	At fair value £	Totals £
Year ended 30 April 2015		
At 1 May 2014	398,865	398,865
Additions	256	256
Fair value movement	503,270	503,270
Disposals	(24,500)	(24,500)
At 30 April 2015	877,891	877,891
Year ended 30 April 2016		
At 1 May 2015	877,891	877,891
Additions	-	-
Fair value movement	453	453
Disposals	(200,000)	(200,000)
At 30 April 2016	678,344	678,344
Provision for Impairment		
Year ended 30 April 2015		
At 1 May 2014	74,867	74,867
Impairment in year	185,000	185,000
Disposals	(15,000)	(15,000)
At 30 April 2015	244,867	244,867
Carrying amount at 30 April 2015	***633,024***	***633,024***
Year ended 30 April 2016		
At 1 May 2015	244,867	244,867
Impairment in year	-	-
Disposals	(185,000)	(185,000)
At 30 April 2016	59,867	59,867
Carrying amount at 30 April 2016	***618,477***	***618,477***

All available-for-sale investments are unlisted. The fair value of the investments has been determined as follows:

Basis of valuation	**Carrying amount £**
Price at which company last sold a small part of its holding	314,365
Price at which shares were last issued by the investee company	293,260
Expected discounted cash flows from the investment	10,000
Quoted market price in an active market	852
	618,477

The following information relates to investments whose carrying amount exceeds one-fifth of the company's assets at the end of the financial year:

Name	**Place of incorporation**	**Holding**	**Proportion of voting rights and shares held**	**Carrying amount £**
Prego International Limited	Guernsey	Ordinary shares	1.1%	314,365
Mineralfields Group Limited	England & Wales	Ordinary shares	13.4%	293,260

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10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	12,500	-
VAT	-	1,362
Prepayments	7,625	7,625
	20,125	8,987

Other debtors are stated after provisions for impairment of £4,236 (2015: £4,236).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	51,361	49,479
Other creditors	26,789	26,789
Directors' loan accounts	19,988	19,988
Accrued expenses	8,275	9,020
	106,413	105,276

12. FINANCIAL INSTRUMENTS

The company's financial instruments were categorised as follows:

	2016	**2015**
	£	**£**
Financial assets measured at fair value:		
- Available-for-sale financial assets	618,477	633,024
Financial assets that are debt instruments measured at amortised cost:		
- Other debtors	12,500	-
Financial liabilities measured at amortised cost:		
- Trade creditors	51,361	49,479
- Other creditors	26,789	26,789
- Directors' loans	19,988	19,988
- Accrued expenses	8,275	9,020
	106,413	105,276

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
112,157,725	Ordinary	0.5p	560,788	560,788

14. RESERVES

	Retained earnings	Share premium	A-F-S revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£	£
At 1 May 2015	(940,376)	12,663	617,634	288,625	(21,454)
Profit for the year	23,713				23,713
Revaluation of investments	-	-	453	-	453
Share-based payments	17,046	-	-	-	17,046
At 30 April 2016	(899,617)	12,663	618,087	288,625	19,758

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15. RELATED PARTY DISCLOSURES

James Butterfield was a director of Bridge Hall plc during the year. The Company holds an investment in Bridge Hall plc in the form of £nil (2015 - £75,000) of convertible loan stock. At 30 April 2016, the directors have valued this investment at £nil (2015 - £15,000). A provision for impairment of £nil (2015 - £60,000) has been charged to the profit and loss account in respect of this investment. During the year, the company sold its investment in Bridge Hall Plc for a consideration of £15,000. At 30 April 2016, the amount due to the company in respect of the sale proceeds was £12,500. James Butterfield resigned as a director of Bridge Hall Plc on 30 June 2015.

The Company also provided Bridge Hall plc with an interest free loan during the year. At 30 April 2016, the Company was owed £4,236 (2015 - £4,236). A bad debt provision of £4,236 (2015: £4,236) has been made against this balance.

James Butterfield was a director of Zyzygy Plc during the year. The Company held investments in Zyzygy plc in the form of unlisted shares and of convertible loan stock. The carrying values of the investments was £nil, after an impairment provision of £125,000 was made as at 30 April 2015. Zyzygy Plc was dissolved on 27 October 2015. No proceeds were received by BWA in respect of the investments.

Bath Group Limited is a company in which Richard Battersby has a material interest as a director and shareholder. During the year, Bath Group Limited provided an interest free loan to the Company. At 30 April 2016 the balance due from the Company, included within other creditors falling due within one year was £26,789 (2015 - £26,789). No security has been given by the Company in respect of this loan. The Company also awarded Bath Group Limited nil (2015 - 5,871,262) share options during the year for the services of Richard Battersby as a director of the Company. Further details of the award are provided in Note 17.

James Butterfield, Richard Battersby and Alex Borrelli were directors of Prego International Limited during the year. The Company holds an investment in Prego International Limited in the form of unlisted shares valued by the directors at £314,365 as at 30 April 2016 (2015 - £314,365).

James Butterfield, Richard Battersby and Alex Borrelli are also directors of Mineralfields Group Limited (formerly Natural And Mineral Assets Limited). The Company holds an investment in Mineralfields Group Limited in the form of unlisted shares valued by the directors at £293,261 as at 30 April 2016 (2015 - £293,261). This investment was acquired at a cost of £256.

James Butterfield and Alex Borrelli each provided interest free loans to the Company during the year. At 30 April 2016 the balances due from the Company, included within other creditors falling due within one year were £8,318 (2015 - £8,318) due to James Butterfield and £11,670 (2015 - £11,670) due to Alex Borrelli. The loans are repayable on demand.

16. ULTIMATE CONTROLLING PARTY

Significant shareholders are disclosed in the director's report. There is no overall controlling party.

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17. SHARE-BASED PAYMENT TRANSACTIONS

Share options
During the previous year, share options were awarded at nil cost for services provided by the directors under the terms of an Unapproved Share Option Plan as follows:

Recipient	Date of grant	At 01/05/15 No.	Options granted No.	At 30/04/16 No.
J M V Butterfield	11/02/15	5,871,262	-	5,871,262
M A Borrelli	11/02/15	5,871,262	-	5,871,262
Bath Group Limited	11/02/15	5,871,262	-	5,871,262
		17,613,786	-	17,613,786

The options are exercisable at a price of 0.65p per share and vest as to one third on the first anniversary of grant, one third on the second anniversary of grant and the remaining third on the third anniversary of grant. The options will lapse if not exercised by the fifth anniversary of the date of grant.

The company has no legal or constructive obligation to repurchase or settle the options in cash.

The company is unable to directly measure the fair value of directors' services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the Unapproved Share Option Plan.

The total profit and loss account charge for the year recognised in respect of share options granted to directors was £17,046 (2015: £3,959). As at 30 April 2016, none of the options granted on 11 February 2015 had been exercised. This amount will be equity-settled.

18. FIRST YEAR ADOPTION

The transition to FRS 102 has not resulted in any significant changes in accounting policies to those used previously and no adjustments to opening equity and profit for the comparative period were required.