

**J & N INVESTMENTS (ASIA) LIMITED**

**REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2008**

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## **J & N INVESTMENTS (ASIA) LIMITED**

### **COMPANY INFORMATION**

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**Directors**

Sunil P Sheth  
Jean C Loutreuil  
Anil Bhalla (resigned 2 June 2009)  
Gurbachan S Dhingra  
Kuldip S Dhingra

**Company secretary**

Sunil P Sheth

**Company number**

2630832

**Registered office**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY



**J & N INVESTMENTS (ASIA) LIMITED**

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## **J & N INVESTMENTS (ASIA) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and the financial statements for the year ended 31 December 2008.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

#### **Principal activities and review of business**

The principal activity of the company is that of a nominee company.

#### **RESULTS AND REVIEW OF THE YEAR**

The company has acted as a nominee company and did not trade during the year. It has not received any income and all its expenses are borne by the parent company, BJN Holdings Limited.

The company is a registered holder of 22,029,440 ordinary shares of TK's 10 each in Berger Paints Bangladesh Limited which are held as a nominee for its parent company.

#### **Directors**

The directors who served during the year were:

Sunil P Sheth  
Jean C Loutreuil  
Anil Bhalla (resigned 2 June 2009)  
Gurbachan S Dhingra  
Kuldip S Dhingra

**J & N INVESTMENTS (ASIA) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Provision of information to auditors**

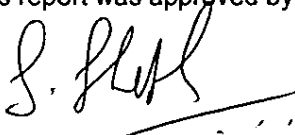
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 August 2009 and signed on its behalf.



**Sunil P Sheth**  
Director





## **J & N INVESTMENTS (ASIA) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J & N INVESTMENTS (ASIA) LIMITED**

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We have audited the financial statements of J & N Investments (Asia) Limited for the year ended 31 December 2008 set out on page 6. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**J & N INVESTMENTS (ASIA) LIMITED**

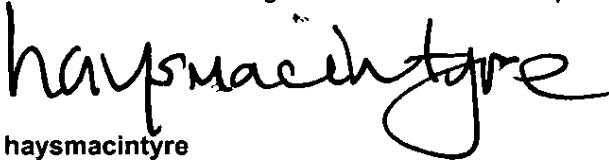
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J & N INVESTMENTS (ASIA) LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**haysmacintyre**

Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

21 August 2009

**J & N INVESTMENTS (ASIA) LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Cash at bank		2,526	2,396
<b>CREDITORS:</b> amounts falling due within one year	3	(1,526)	(1,396)
<b>NET CURRENT ASSETS</b>		1,000	1,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,000	1,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
<b>SHAREHOLDERS' FUNDS</b>	5	1,000	1,000

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 August 2009.



**Sunil P Sheth**  
Director

The notes on page 6 form part of these financial statements.



## J & N INVESTMENTS (ASIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 2. PROFIT AND LOSS ACCOUNT

The company is a registered holder of 22,029,440 ordinary shares of TK's 10 in Berger Paints Bangladesh Limited which are held as a nominee for its parent company, BJN Holdings Limited.

The company did not trade during the year and all its expenses are borne by the parent company.

The only employees of the company during the year were its directors who received no remuneration.

#### 3. CREDITORS:

Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	<u>1,526</u>	<u>1,396</u>

#### 4. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
998 10% Non cumulative preference shares of £1 each	998	998
	<u>1,000</u>	<u>1,000</u>

#### 5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at 1 January 2008 and 31 December 2008	<u>1,000</u>	<u>1,000</u>