
J & N INVESTMENTS (ASIA) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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J & N INVESTMENTS (ASIA) LIMITED

COMPANY INFORMATION

DIRECTORS

Sunil P Sheth
Jean C Loutreuil
Anil Bhalla
Gurbachan S Dhingra
Kuldip S Dhingra

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 2006

The directors present their report and the financial statements for the year ended 31 December 2006

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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITIES

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
Gurbachan S Dhingra
Kuldip S Dhingra

AUDITORS

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

J & N INVESTMENTS (ASIA) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

This report was approved by the board on 19 September 2007 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

We have audited the financial statements of J & N Investments (Asia) Limited for the year ended 31 December 2006 set out on page 6. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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.

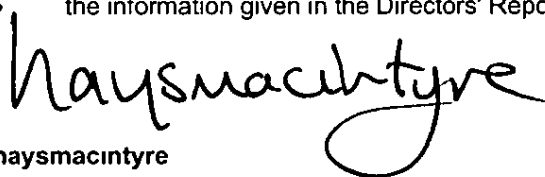
J & N INVESTMENTS (ASIA) LIMITED

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

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006,
- 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


19 September 2007

J & N INVESTMENTS (ASIA) LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash at bank		101,705	165,863
CREDITORS amounts falling due within one year	3	(100,705)	(164,863)
NET CURRENT ASSETS		1,000	1,000
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	1,000
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
SHAREHOLDERS' FUNDS		1,000	1,000

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2007


Sunil P Sheth
Director

The notes on pages 6 form part of these financial statements

J & N INVESTMENTS (ASIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

3. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed to group undertakings	100,705	164,863

4 SHARE CAPITAL

	2006 £	2005 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
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>