

**J & N INVESTMENTS (ASIA) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

haysmacintyre  
Chartered Accountants  
Registered Auditors  
London  
Company No: 2630832



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

**DIRECTOR AND ADVISERS**

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**DIRECTORS**

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

**SECRETARY**

Sunil P Sheth

**REGISTERED OFFICE**

Fairfax House,  
15 Fulwood Place  
London WC1V 6AY

**REGISTERED NUMBER**

2630832 (England and Wales)

**AUDITORS**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

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

### **DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

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#### **FINANCIAL STATEMENTS**

The director presents his report and financial statements for the year ended 31 December 2005. These have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

#### **PRINCIPAL ACTIVITY**

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.

#### **DIVIDENDS**

The director does not recommend payment of a dividend for the year ended 31 December 2005 (2004: Nil).

#### **DIRECTORS**

The members of the board during the year were:

Sunil P Sheth  
Victoria Rose Rebecca Green (resigned 7 September 2005)  
Jean Claude Loutreuil (appointed 7 September 2005)  
Anil Bhalla (appointed 30 August 2005)  
Gurbachan Singh Dhingra (appointed 24 March 2006)  
Kuldip Singh Dhingra (appointed 24 March 2006)

The director did not hold any beneficial interest in the shares of the company or its parent company.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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

**DIRECTORS REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

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**AUDITORS**

Messrs haysmacintyre have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

On behalf of the board



Sunil P Sheth  
Director

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

1 September 2006

## 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 2005 which comprise the Balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and 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 auditor's 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

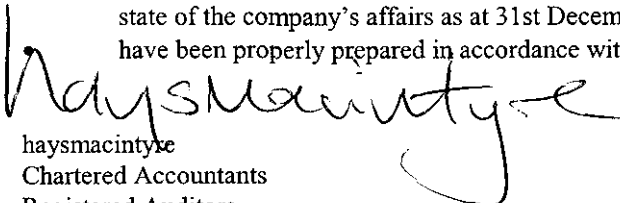
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

#### 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 31st December 2005 and of its surplus for the year then ended; and have been properly prepared in accordance with the Companies Act 1985.

  
haysmacintyre  
Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

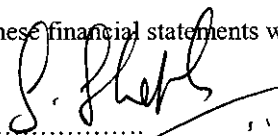
1 September 2006

**J & N INVESTMENTS (ASIA) LIMITED****BALANCE SHEET****AT 31 DECEMBER 2005**

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	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Cash at bank		165,863	1,999
		<u>165,863</u>	<u>1,999</u>
<b>CURRENT LIABILITIES</b>			
Creditors	3	(164,863)	(999)
<b>NET ASSETS</b>			
		<u>£1,000</u>	<u>£1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>£1,000</u>	<u>£1,000</u>

These financial statements were approved by the board of directors on 1 September 2006

  
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Sunil P Sheth  
Director

## J & N INVESTMENTS (ASIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### 1. ACCOUNTING POLICIES

##### Accounting Convention

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

##### Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No. 1 not to prepare a cash flow statement.

#### 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	2005 £	2004 £
Amounts due to parent company	£164,863	£999
	<u>          </u>	<u>          </u>
4. CALLED UP SHARE CAPITAL	2005 £	2004 £
<b>Allotted and Fully Paid</b>		
2 Ordinary shares of £1 each	2	2
998 10% Non-cumulative Preference shares of £1 each	998	998
	<u>          </u>	<u>          </u>
	£1,000	£1,000
	<u>          </u>	<u>          </u>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 10% Non-cumulative Preference shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
	£2,000	£1,000
	<u>          </u>	<u>          </u>

#### 5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

BJN Holdings Limited, registered in the Isle of Man, is regarded by the directors as being the company's ultimate parent company and controlling party.