

**J & N INVESTMENTS (ASIA) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**



MacIntyre & Co  
Chartered Accountants  
Registered Auditors  
London  
Company No: 2630832

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

**DIRECTOR AND ADVISERS**

**DIRECTOR**

Sunil P Sheth

**SECRETARY**

Alistair Langford

**REGISTERED OFFICE**

10 Babmaes Street  
London  
SW1Y 6H0

**REGISTERED NUMBER**

2630832 (England and Wales)

**AUDITORS**

MacIntyre & Co.  
28 Ely Place  
London  
EC1N 6RL

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

## **DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 1999**

### **FINANCIAL STATEMENTS**

The director presents his report and financial statements for the year ended 31 December 1999. 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 317,608 ordinary shares of TK's 100 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 1999 (1998; Nil).

### **DIRECTORS**

The members of the board during the year were:

Sunil P Sheth

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

### **AUDITORS**

A resolution to reappoint Messrs. MacIntyre & Co. will be submitted to the Annual General Meeting.

J & N INVESTMENTS (ASIA) LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 1999

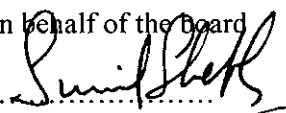
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

On behalf of the Board

  
.....  
Sunil Sheth  
Director

10 Babmaes Street  
London  
SW1Y 6HD

5 July 2000

## AUDITORS' REPORT TO THE SHAREHOLDERS OF

### J & N INVESTMENTS (ASIA) LIMITED

We have audited the financial statements on page 5 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards 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 or 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 an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **OPINION**

The company did not trade in the year ended 31 December 1999.

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 31 December 1999 and has been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*MacIntyre & Co.*

MacIntyre & Co  
Chartered Accountants  
Registered Auditors

28 Ely Place  
London  
EC1N 6RL

*S/7*.....2000


J & N INVESTMENTS (ASIA) LIMITED

BALANCE SHEET

AT 31 DECEMBER 1999

	Notes	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors	3	322	306
Cash at bank		678	694
		<hr/>	<hr/>
		£ 1,000	£ 1,000
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	£ 1,000	£ 1,000
		<hr/>	<hr/>

These financial statements were approved by the board of directors on...5 July.....2000.

  
.....  
Sunil Sheth  
Director

# J & N INVESTMENTS (ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 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 317,608 ordinary shares of TK's 100 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. DEBTORS

	1999 £	1998 £
Amounts due from parent company	322	306

### 4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Allotted and Fully Paid		
2 Ordinary shares of £1 each	2	2
998 10% Non-cumulative Preference shares of £1 each	998	998
	£ 1,000	£ 1,000

	1999 £	1998 £
Authorised		
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
	£ 2,000	£ 2,000

### 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.