

J & N INVESTMENTS (ASIA) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1997



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

# J & N INVESTMENTS (ASIA) LIMITED

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J & N INVESTMENTS (ASIA) LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Sunil P Sheth  
Karen Hannaford (resigned 13<sup>th</sup> March 1997)

SECRETARY

Sunil Sheth (resigned 13<sup>th</sup> March 1997)  
Alistair Langford (appointed 13<sup>th</sup> March 997)

REGISTERED OFFICE

2nd Floor  
16 Berkley Street  
London  
WC1X 5AE

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 1997

## FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 December 1997. 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 79,402 ordinary shares of TK's 100 each in Berger Paints Bangladesh Limited which are held as a nominee for its parent company.

## DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 31 December 1997 (1996; Nil).

## DIRECTORS

The members of the board during the year were:

Sunil P Sheth

Karen Hannaford

(resigned 13<sup>th</sup> March 1997)

None of the directors held 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)

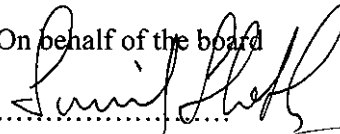
FOR THE YEAR ENDED 31 DECEMBER 1997

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

2nd Floor  
16 Berkeley Street  
London  
W1X 5AE

8/6/1998

# 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 1997.

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 31 December 1997 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

8/6 ..... 1998

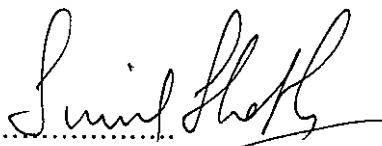
J & N INVESTMENTS (ASIA) LIMITED

BALANCE SHEET

AT 31 DECEMBER 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	3	427	389
Cash at bank		573	611
		<u>£ 1,000</u>	<u>£ 1,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>£ 1,000</u>	<u>£ 1,000</u>

These financial statements were approved by the board of directors on .....8/6/..... 1998.

  
.....  
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 79,402 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

	1997	1996
	£	£
Amounts due from parent company	427	389

### 4. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Allotted 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>
	£	£
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
	<u>£ 2,000</u>	<u>£ 2,000</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.