

# REGISTRAR'S COPY

CO. NO. 2630832

**J & N INVESTMENTS (ASIA) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1994**

**LUBBOCK FINE**  
**Chartered Accountants**  
**Russell Bedford House**  
**City Forum**  
**250 City Road**  
**London EC1V 2QQ**



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

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**J & N INVESTMENTS (ASIA) LIMITED**  
**DIRECTORS AND ADVISERS**

**Directors**

Sunil P Sheth  
Karen Hannaford

**Secretary**

Sunil Sheth

**Registered Office**

14 Theobalds Road  
London WC1X 8PF

**Registered Number**

2630832 (England and Wales)

**Auditors**

Lubbock Fine  
Chartered Accountants  
Russell Bedford House  
City Forum  
250 City Road  
London EC1V 2QQ

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1994**

#### **Financial Statements**

The directors present their report and financial statements for the year ended 31 December 1994.

#### **Principal Activity**

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

#### **Results and Review Of The Year**

The company 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 1994.

#### **Directors**

The members of the board during the year were:

Sunil P Sheth

Karen Hannaford

(Appointed 22 February 1995)

Vijay Mallaya

(Resigned 7 January 1994)

James A Melrose

(Resigned 7 January 1994)

Kevin J Gold

(Resigned 22 February 1995)

None of the directors held any beneficial interest in the shares of the company or its parent company.

#### **Auditors**

A resolution to re-appoint Lubbock Fine as auditors will be proposed at the Annual General Meeting.

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1994 (continued)**

**Statement Of Directors' Responsibilities**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period.

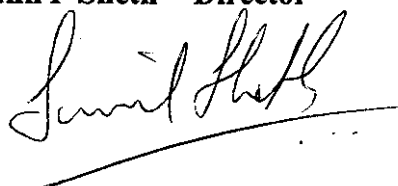
The directors confirm that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities

On behalf of the board

**Sunil P Sheth - Director**

**5 May 1995**

A handwritten signature in dark ink, appearing to read 'Sunil Sheth', is written over a horizontal line.

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF**

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

We have audited the financial statements on pages 5 and 6 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**

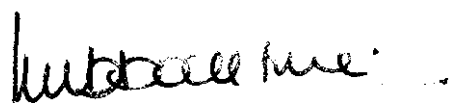
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 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 1994.

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 31 December 1994 and has been properly prepared in accordance with the provisions of the Companies Act 1985.



**Lubbock Fine**  
Chartered Accountants  
Registered Auditors

**5 May 1995**

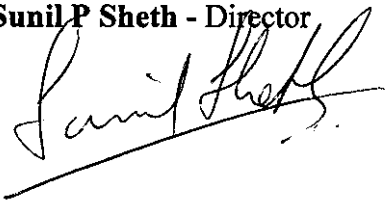
Russell Bedford House  
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250 City Road  
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**J & N INVESTMENTS (ASIA) LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 1994**

	Notes	1994 £	1993 £
<b>Current Assets</b>			
Debtors	3	872	92
Cash at bank		128	908
		<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>

On behalf of the board

**Sunil P Sheth - Director**



**5 May 1995**

**J & N INVESTMENTS (ASIA) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies**

**Accounting Convention**

The financial statements are prepared under the historical cost 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.

<b>3. Debtors</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Amounts due from parent company	872	92
	<u>          </u>	<u>          </u>
<b>4. Called Up Share Capital</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
<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>1,000</u>	<u>1,000</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>2,000</u>	<u>2,000</u>

**5. Ultimate Parent Company**

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