

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

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

SATURDAY



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

### **COMPANY INFORMATION**

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<b>Directors</b>	Sunil P Sheth Jean C Loutreuil Gurbachan S Dhingra Kuldip S Dhingra
<b>Company secretary</b>	Sunil P Sheth
<b>Company number</b>	2630832
<b>Registered office</b>	Fairfax House 15 Fulwood Place London WC1V 6AY
<b>Auditors</b>	haysmacintyre Chartered Accountants & Registered Auditors 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 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

#### **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 (BD) 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  
Gurbachan S Dhingra  
Kuldip S Dhingra

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 13 June 2011 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**

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We have audited the financial statements of J & N Investments (Asia) Limited for the year ended 31 December 2010, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

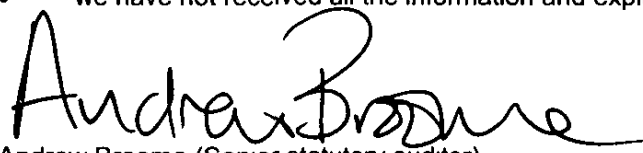
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J & N INVESTMENTS (ASIA) LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Broome (Senior statutory auditor)

for and on behalf of  
**haysmacintyre**

Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

Date

13 June 2011

**J & N INVESTMENTS (ASIA) LIMITED**  
**REGISTERED NUMBER. 2630832**

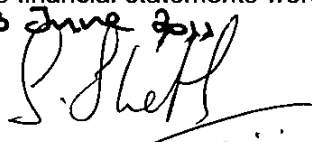
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Cash at bank		214,740	2,357
<b>CREDITORS: amounts falling due within one year</b>	3	(213,740)	(1,357)
<b>NET CURRENT ASSETS</b>		1,000	1,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,000	1,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
<b>SHAREHOLDERS' FUNDS</b>	5	1,000	1,000

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

13 June 2011  


**Sunil P Sheth**  
Director

The notes on pages 6 to 7 form part of these financial statements



## J & N INVESTMENTS (ASIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 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 applicable accounting standards

#### 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 (BD) 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:

Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	213,740	1,357

#### 4 SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up 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>

#### 5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Shareholders' funds at 1 January 2010 and 31 December 2010	<u>1,000</u>	<u>1,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party is BJN Holdings (BD) Limited, a company registered in Jersey