

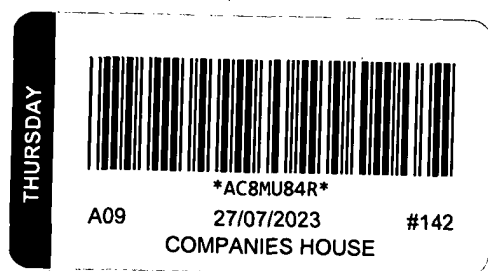
Registered number: 02630832

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



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

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**COMPANY INFORMATION**

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<b>Directors</b>	Sunil Pranal Sheth Jean Claude Loutreuil Dipti Dhingra
<b>Company secretary</b>	Sunil Pranal Sheth
<b>Registered number</b>	02630832
<b>Registered office</b>	Apex House Grand Arcade London N12 0EH
<b>Independent auditors</b>	Focus Somar Audit and Tax Accountants Limited Chartered Certified Accountants & Statutory Auditors Apex House Grand Arcade North Finchley London N12 0EH

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

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## J & N INVESTMENTS (ASIA) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### BUSINESS REVIEW

Since 1 June 2018 the company has held the beneficial ownership of shares in the company's subsidiary, Berger Paints Bangladesh Limited. The company had previously been holding these shares as a nominee for B.J.N. Holdings (BD) Limited. As such, the dividends declared after this date by Berger Paints Bangladesh Limited have been recognised in the company's own accounts. Dividend income of £3,820,623 (2022: £25,340,042) from Berger Paints Bangladesh Limited has been recognised in the year.

Since 1 June 2018 the company has also held the beneficial ownership of 5 trademarks, registered in Bangladesh, from B.J.N. Holdings (BD) Limited. The company had previously been holding these trademarks as a nominee for B.J.N. Holdings (BD) Limited. As such the royalties receivable under the royalty agreement between the company and its subsidiary, Berger Paints Bangladesh Limited, have been recognised in the company's own accounts. Royalty income of £919,200 (2022: £1,023,531) from Berger Paints Bangladesh Limited has been recognised in the year.

At the balance sheet date the company had net assets of £29,804,707 (2022: £25,688,397) and net current liabilities of £372,266,613 (2022: £376,382,293). Cash balances have decreased in the year to £161,845 (2022: £10,355,907) due to repayment of amounts owed to group undertakings.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company are credit risk, arising from material intercompany receivables due from royalty and dividend income, and foreign exchange risk arising on the same receivables, which are denominated in Bangladeshi Taka, and paid in US dollars.

#### FINANCIAL KEY PERFORMANCE INDICATORS

As a holding company receiving dividends and royalties from its subsidiaries, the company's key performance indicator is profit after tax. Profit after tax for the year ended 31 March 2023 was £4,116,310 (2022: £23,669,787), the decrease being a result of the decrease in dividends received from £25,340,042 in 2022 to £3,820,623 in 2023.

#### OTHER KEY PERFORMANCE INDICATORS

The company has no other key performance indicators.

This report was approved by the board on 6 July 2023 and signed on its behalf.

  
.....  
**Sunil Pranal Sheth**  
Director

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

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 to 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.

#### **Going Concern**

The Directors have reviewed the Company's forecasts and considered the impact of the COVID-19 pandemic on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flows 12 months from the date of signing this report.

#### **Dividends**

The profit for the year, after taxation, amounted to £4,116,310 (2022: £23,669,786). No dividends were issued during the year.

#### **Directors**

The directors who served during the year were:

Sunil Prantal Sheth  
Jean Claude Loutreuil  
Dipti Dhingra

#### **Future developments**

The company intends to continue to operate as an intermediary holding company for its subsidiary Berger Paints Bangladesh Limited.

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

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Focus Somar Audit and Tax Accountants Ltd, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 July 2023 and signed on its behalf.



Sunil Prantal Sheth  
Director

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

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

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#### **Opinion**

We have audited the financial statements of J & N Investments (Asia) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

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

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

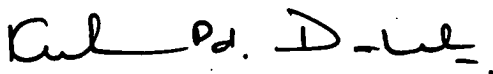
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing risky or unusual journals;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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.



Krishna Prasad Dahal (Senior statutory auditor)

for and on behalf of

**Focus Somar Audit and Tax Accountants Limited**

Statutory Auditors

Apex House  
Grand Arcade  
North Finchley  
London  
N12 0EH

6 July 2023

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

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
Administrative expenses		(60,517)	51,600
Other operating income	5	919,200	1,023,531
<b>Operating profit</b>	6	<b>858,683</b>	<b>1,075,131</b>
Income from fixed assets investments	8	3,820,623	25,340,042
Interest receivable and similar income	9	41,555	778
<b>Profit before tax</b>		<b>4,720,861</b>	<b>26,415,951</b>
Tax on profit	10	(604,551)	(2,746,164)
<b>Profit for the financial year</b>		<b>4,116,310</b>	<b>23,669,787</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

**J & N INVESTMENTS (ASIA) LIMITED**  
**REGISTERED NUMBER: 02630832**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	402,071,320	402,071,320
		<u>402,071,320</u>	<u>402,071,320</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	3,045,091	2,551,137
Cash at bank and in hand	14	161,845	10,355,907
		<u>3,206,936</u>	<u>12,907,044</u>
Creditors: amounts falling due within one year	15	(375,473,549)	(389,289,967)
<b>Net current liabilities</b>		<u>(372,266,613)</u>	<u>(376,382,923)</u>
<b>Total assets less current liabilities</b>		<u>29,804,707</u>	<u>25,688,397</u>
<b>Net assets</b>		<u><u>29,804,707</u></u>	<u><u>25,688,397</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	1,000	1,000
Profit and loss account	17	29,803,707	25,687,397
		<u>29,804,707</u>	<u>25,688,397</u>

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



.....  
Sunil Pranal Sheth  
Director

Date: 6 July 2023

The notes on pages 10 to 18 form part of these financial statements.

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

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1,000	2,017,610	2,018,610
Profit for the year	-	23,669,787	23,669,787
At 1 April 2022	1,000	25,687,397	25,688,397
Profit for the year	-	4,116,310	4,116,310
At 31 March 2023	1,000	29,803,707	29,804,707

The notes on pages 10 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. GENERAL INFORMATION**

J & N Investment (Asia) Limited (registered number 02630832) is a private company limited by shares, incorporated in the UK, and registered in England & Wales. Its registered office is Apex House, Grande Arcade, North Finchley, London, N12 0EH.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

**2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of U.K. Paints (India) Private Limited as at 31 March 2023 and these financial statements may be obtained from the Registrar of Companies in India, on payment of the appropriate fee.

**2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006

**2.4 GOING CONCERN**

The accounts have been prepared on the going concern basis which assumes that the company will be able to meet its liabilities as they fall due. At the balance sheet date the company had net assets of £29,804,707.

The company is dependent on the support of its immediate parent company B.J.N. Holdings (BD) Limited and on its ultimate parent company U.K Paints (India) Private Limited. Both of these companies have confirmed that they will provide financial support for a period of at least 12 months from the date of sign off of these financial statements, such that the company will be able to meet its liabilities as they fall due. The directors therefore consider that the going concern basis is appropriate.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 ROYALTY INCOME**

Royalty income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured. Royalty income is recognised in the period in which the income is earned and is recognised gross of overseas withholding tax.

**2.6 DIVIDEND INCOME**

Dividend income from subsidiary undertakings is recognised at the point at which the dividends are declared, and is recognised gross of overseas withholding tax.

**2.7 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional currency is USD. This differs from the presentational currency which is GBP. The Directors consider the company's functional currency to be USD as this is the currency in which the majority of the company's cash receipts and payments are processed. Disclosure of USD as the functional currency for both the current and prior year represents a correction to the disclosure in the prior year accounts that GBP was the functional currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.8 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.10 INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 FINANCIAL INSTRUMENTS**

*The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.*

**3. STATEMENT OF COMPREHENSIVE INCOME**

Since 1 June 2018 the company has held the beneficial ownership of shares in the company's subsidiary, Berger Paints Bangladesh Limited. The company had previously been holding these shares as a nominee for B.J.N. Holdings (BD) Limited. As such, the dividends declared after this date by Berger Paints Bangladesh Limited have been recognised in the company's own accounts.

Since 1 June 2018 the company has also held the beneficial ownership of 5 trademarks, registered in Bangladesh, from B.J.N. Holdings (BD) Limited. The company had previously been holding these trademarks as a nominee for B.J.N. Holdings (BD) Limited. As such the royalties receivable under the royalty agreement between the company and its subsidiary, Berger Paints Bangladesh Limited, have been recognised in the company's own accounts.

There were no employees during the year. The Company's Directors oversee governance of the Company.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its expenses using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

There were no accounting estimates or judgements required in the preparation of these financial statements under FRS102.

**5. OTHER OPERATING INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Royalty receivable	<b>919,200</b>	<b>1,023,531</b>
	<b>919,200</b>	<b>1,023,531</b>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Exchange differences	<b>19,015</b>	<b>(70,503)</b>



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,500</u>	<u>9,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Other services relating to taxation	1,800	2,350
All other services	-	488
	<u>1,800</u>	<u>2,838</u>

**8. INCOME FROM INVESTMENTS**

	2023 £	2022 £
Dividends received from subsidiary	3,820,623	25,340,042
	<u>3,820,623</u>	<u>25,340,042</u>

**9. INTEREST RECEIVABLE**

	2023 £	2022 £
Other interest receivable	41,555	778
	<u>41,555</u>	<u>778</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. TAXATION**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	130,569	109,807
	<u>130,569</u>	<u>109,807</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	473,982	2,636,357
	<u>473,982</u>	<u>2,636,357</u>
<b>Total current tax</b>	<u>604,551</u>	<u>2,746,164</u>
<b>Taxation on profit on ordinary activities</b>	<u>604,551</u>	<u>2,746,164</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	4,720,861	26,415,951
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	896,964	5,019,031
<b>Effects of:</b>		
Foreign tax credits	382,062	2,534,004
Adjustments to tax charge in respect of prior periods	-	2,543
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(674,475)	(4,814,608)
Other tax charge (relief) on exceptional items	-	5,194
<b>Total tax charge for the year</b>	<u>604,551</u>	<u>2,746,164</u>

**Factors that may affect future tax charges**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. TAXATION (continued)**

As at the reporting date, the UK corporation tax rate was 19%. However, during the Budget in March 2021, the Chancellor of the Exchequer announced that the government would legislate to keep the corporation tax rate at 19% until 2023 at which point it would increase to 25%. This will taper from 19% for businesses with profits for less than £50,000 to 25% for businesses with profits over £250,000. The Finance Bill achieved Royal Assent during June 2021.

**11. TRADEMARKS**

Beneficial ownership of 5 trademarks registered in Bangladesh was transferred to the company from the company's immediate parent company, B.J.N. Holdings (BD) Limited, with effect from 1 June 2018. The company had previously been holding the trademarks as nominee for B.J.N. Holdings (BD) Limited. The trademarks were transferred at their book value of £nil.

**12. FIXED ASSET INVESTMENTS**

	Investment in subsidiary £
<b>Cost or valuation</b>	
At 1 April 2022	402,071,320
At 31 March 2023	<u>402,071,320</u>

The company has one direct subsidiary, Berger Paints Bangladesh Limited, in which the company owns 95% of the issued ordinary share capital. Berger Paints Bangladesh Limited's registered office is Berger House, House No. 8, Road No. 2, Sector No. 3, Uttara Model Town, Dhaka 1230.

Beneficial ownership of 22,029,370 ordinary shares of TK's 10 each in Berger Paints Bangladesh Limited was transferred to the company from the company's immediate parent company, B.J.N. Holdings (BD) Limited, on 1 June 2018. The company had previously been holding the shares as nominee for B.J.N. Holdings (BD) Limited. The beneficial ownership of the shares was transferred at market value.

Following a bonus issue of shares on 17 July 2018 the company is now the registered holder of 44,058,740 ordinary shares of TK's 10 each in Berger Paints Bangladesh Limited.

**Listed investments**

The fair value of the listed investments at 31 March 2023 was £590,378,942 (2022 - £671,312,942).

The aggregate market value of listed investments is £590,378,942 (2022 - £671,312,942) which differs from the carrying value in the financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. DEBTORS**

	2023 £	2022 £
Amounts owed by group undertakings	3,038,079	2,481,557
Tax recoverable	7,012	69,580
	<u>3,045,091</u>	<u>2,551,137</u>

**14. CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash at bank and in hand	161,845	10,355,907
	<u>161,845</u>	<u>10,355,907</u>

**15. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	-	2,119
Amounts owed to group undertakings	375,451,649	389,278,248
Accruals and deferred income	21,900	9,600
	<u>375,473,549</u>	<u>389,289,967</u>

**16. SHARE CAPITAL**

	2023 £	2022 £
<b>Authorised, allotted, called up and fully paid</b>		
2 (2022 - 2) Ordinary shares of £1.00 each	2	2
998 (2022 - 998) 10% Non Cumulative Preference shares of £1.00 each	998	998
	<u>1,000</u>	<u>1,000</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. RESERVES**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**18. RELATED PARTY TRANSACTIONS**

During the year, the company recognised dividends receivable of BDT 440,587,400 (£3,820,623) (2022: £2,973,964,950) from its 95% subsidiary, Berger Paints Bangladesh Limited.

During the year the company recognised royalty income receivable of BDT 119,337,760 (£919,200) (2022: £1,023,531) from its 95% subsidiary, Berger Paints Bangladesh Limited.

The amount owing from Berger Paints Bangladesh Limited as at 31 March 2023 was £3,038,079 (2022: £2,481,557).

The company repaid loan of £13,826,599 to its parent company, BJN Holdings (BD) Limited during the year.

During the year, the company has paid professional fee of £9,557 to Fladgate LLP, where director of the company, Mr. Sunil Prantal Sheth is a Senior Partner.

At the year end the company owed its parent company, BJN Holdings (BD) Limited, £375,451,649 (2022: 389,278,248).

**19. CONTINGENT LIABILITY**

On 01 November 2021 Income Tax Department, Bangladesh served arrears tax demand notice to make payment of outstanding tax demands amounting to equivalent £102,177, £102,177 and £102,177 for the assessment years 2018-19, 2019-20 and 2020-21 respectively.

The company has filed appeal to Tax Commissioner on 9th January 2023 and attended hearing with the Commissioner on 22nd February 2023. Meanwhile, on 14 February 2023 the Deputy Commissioner of Taxes issued another notice for payment of the demanded tax.

In response to the notice, the company requested to keep the demands in abeyance and stay of realization of the demands and not treat the assessee in default till the disposal of the review proceedings under proviso to section 135(3) of the Income Tax Ordinance, 1984." of Bangladesh. The Deputy Commissioner of Taxes has not issued further order in response.

**20. CONTROLLING PARTY**

U.K Paints (India) Private Limited, registered in India, is regarded by the directors as being the company's ultimate parent company and controlling party.

The company is exempt from preparing group accounts as its accounts are included in the consolidated accounts of U.K Paints (India) Private Limited, registered in India.