

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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

## **COMPANY INFORMATION**

<b>Directors</b>	Sunil P Sheth Jean C Loutreuil Dipti Dhingra
<b>Company secretary</b>	Sunil P Sheth
<b>Registered number</b>	2630832
<b>Registered office</b>	10 Queen Street Place London EC4R 1AG
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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

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

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

#### **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 £11,505,705 (2020: £9,902,026) 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 £836,814 (2020: £953,403) from Berger Paints Bangladesh Limited has been recognised in the year.

At the balance sheet date the company had net assets of £2,018,610 and net current liabilities of £400,052,710.

#### **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 2021 was £11,278,268 (2020: £9,610,422).

#### **OTHER KEY PERFORMANCE INDICATORS**

The company has no other key performance indicators.

This report was approved by the board on 21 October 2021 and signed on its behalf.

.....  
**Sunil P Sheth**  
Director

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

#### **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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £11,278,268 (2020 - £9,610,422).

#### **Directors**

The directors who served during the year were:

Sunil P Sheth  
Jean C Loutreuil  
Dipti Dhingra

#### **Future developments**

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

#### **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.

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Post balance sheet events**

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

**Auditors**

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

This report was approved by the board on 21 October 2021 and signed on its behalf.

Sunil P Sheth  
Director

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

**Opinion**

We have audited the financial statements of J & N Investments (Asia) Limited (the 'Company') for the year ended 31 March 2021, 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 2021 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.

**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.

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

**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.

**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.



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

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

Gareth Ogden (Senior statutory auditor)

for and on behalf of

**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

4 November 2021

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 £	2020 £
Administrative expenses		302,661	(131,053)
Other operating income	5	836,814	953,403
<b>Operating profit</b>	<b>6</b>	<b>1,139,475</b>	<b>822,350</b>
Income from other fixed asset investments		11,505,705	9,902,026
Interest receivable and similar income	9	195	40,300
<b>Profit before tax</b>		<b>12,645,375</b>	<b>10,764,676</b>
Tax on profit	10	(1,367,107)	(1,154,254)
<b>Profit for the financial year</b>		<b><u>11,278,268</u></b>	<b><u>9,610,422</u></b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note		2021 £	2020 £
<b>Fixed assets</b>				
Investments	12		402,071,320	402,071,32
			<u>402,071,320</u>	<u>402,071,32</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	13	2,258,011	1,504,878	
Cash at bank and in hand	14	33,701	62,155	
		<u>2,291,712</u>	<u>1,567,033</u>	
Creditors: amounts falling due within one year	15	(402,344,422)	(402,229,411)	
<b>Net current liabilities</b>			<u>(400,052,710)</u>	<u>(400,662,37</u>
<b>Total assets less current liabilities</b>			<u>2,018,610</u>	<u>1,408,94</u>
<b>Net assets</b>			<u><u>2,018,610</u></u>	<u><u>1,408,94</u></u>
<b>Capital and reserves</b>				
Called up share capital	16		1,000	1,00
Profit and loss account	17		<u>2,017,610</u>	<u>1,407,94</u>
			<u><u>2,018,610</u></u>	<u><u>1,408,94</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2021.

.....  
**Sunil P Sheth**  
Director

The notes on pages 10 to 17 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	1,000	4,204,435	4,205,435
Profit for the year	-	9,610,422	9,610,422
Dividends: Equity capital	-	(12,406,915)	(12,406,915)
<b>At 1 April 2020</b>	1,000	1,407,942	1,408,942
Profit for the year	-	11,278,268	11,278,268
Dividends: Equity capital	-	(10,668,600)	(10,668,600)
<b>At 31 March 2021</b>	<u>1,000</u>	<u>2,017,610</u>	<u>2,018,610</u>

The notes on pages 10 to 17 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. GENERAL INFORMATION**

J & N Investments (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 10 Queen Street Place, London, EC4R 1AG.

#### **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 2021 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 £2,018,610 and net current liabilities of £400,052,710.

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.

##### **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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**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 and presentational currency is GBP.

**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 Profit and loss account 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.

**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 TRADEMARKS**

Trademarks are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 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.

**2.13 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.

**2.14 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to or from related parties and investments in non-puttable 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.

The only employees of the company during the period were its directors who received no remuneration.

**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 estimates 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. OTHER OPERATING INCOME**

	2021 £	2020 £
Royalty receivable	836,814	953,403
	<u>836,814</u>	<u>953,403</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Exchange differences	<u>(318,812)</u>	<u>128,970</u>

**7. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,500	4,000
	<u>5,500</u>	<u>4,000</u>
	<u>-</u>	<u>-</u>

**8. INCOME FROM INVESTMENTS**

	2021 £	2020 £
Dividends received from unlisted investments	11,505,705	9,902,026
	<u>11,505,705</u>	<u>9,902,026</u>

**9. INTEREST RECEIVABLE**

	2021 £	2020 £
Other interest receivable	195	40,300
	<u>195</u>	<u>40,300</u>



# J & N INVESTMENTS (ASIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 10. TAXATION

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	132,855	68,707
	<u>132,855</u>	<u>68,707</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	1,234,252	1,085,547
	<u>1,234,252</u>	<u>1,085,547</u>
<b>Total current tax</b>	<u>1,367,107</u>	<u>1,154,254</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>12,645,375</u>	<u>10,764,676</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	2,402,621	2,045,288
<b>Effects of:</b>		
Foreign tax credits	1,150,570	990,208
Adjustments to tax charge in respect of prior periods	-	143
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(2,186,084)	(1,881,385)
<b>Total tax charge for the year</b>	<u>1,367,107</u>	<u>1,154,254</u>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are currently no known factors that will affect future tax charges.

### 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. FIXED ASSET INVESTMENTS**

	Investments in subsidiary company £
<b>Cost or valuation</b>	
At 1 April 2020	402,071,320
At 31 March 2021	<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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. DEBTORS**

	2021 £	2020 £
Amounts owed by group undertakings	2,258,011	1,504,878
	<u>2,258,011</u>	<u>1,504,878</u>

**14. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	33,701	62,155
	<u>33,701</u>	<u>62,155</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	402,211,566	402,160,847
Corporation tax	132,856	68,564
	<u>402,344,422</u>	<u>402,229,411</u>

**16. SHARE CAPITAL**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2
998 (2020 - 998) 10% Non Cumulative Preference shares of £1.00 each	998	998
	<u>1,000</u>	<u>1,000</u>

**17. RESERVES**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **18. RELATED PARTY TRANSACTIONS**

During the year the company recognised a dividend receivable of BDT 1,299,732,830 (£11,505,705) (2020: £9,902,026) from its 95% subsidiary, Berger Paints Bangladesh Limited.

During the year the company recognised royalty income receivable of BDT 98,878,368 (£929,793) (2020: £953,403) from its 95% subsidiary, Berger Paints Bangladesh Limited.

The amount owing from Berger Paints Bangladesh Limited as at 31 March 2021 was £2,258,011 (2020: £1,504,878).

At the year end the company owed its parent company, BJN Holdings (BD) Limited, £402,163,151 (2020: £402,160,847).

#### **19. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.