

Registration number 04114478

**Brothers Associates Co Ltd**  
**Directors' report and financial statements**  
**for the year ended 30 November 2002**

**DAVIS & CO**

**CHARTERED ACCOUNTANTS**

**LONDON**



LD4 \*L22KRPF1\* 0487  
COMPANIES HOUSE 23/10/03  
AG7 \*AGU91P1L\* 0146  
COMPANIES HOUSE 09/10/03  
LWJ \*LWJ\*  
COMPANIES HOUSE 30/09/03

**Brothers Associates Co Ltd**

**Company information**

Directors	Fikru Tadesse (appointed Nov 2001) Michael Tekle Zewoldi (appointed Nov 2001) Yifru Tefera
Secretary	Alemayehu Ayele
Company number	04114478
Registered office	21 Goodge Street London W1T 2PJ
Accountants	Davis & Co 331 Lillie Road London SW6 7NR
Business address	21 Goodge St London W1T 2PJ

**Brothers Associates Co Ltd**

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**Brothers Associates Co Ltd**

**Directors' report  
for the year ended 30 November 2002**

The directors present their report and the financial statements for the year ended 30 November 2002.

**Principal activity**

The principal activity is that of a property company.

**Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/11/02	30/11/01
Fikru Tadesse	1	1
Yifru Tefera	1	1

**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 the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 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.

The directors recommend that Davis & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

**Fikru Tadesse**  
Director



**30 September 2003**

Brothers Associates Co Ltd

Profit and loss account  
for the year ended 30 November 2002

		2002	2001
	Notes	£	£
Turnover	2	7,187	3,744
Administrative expenses		(9,509)	(11,407)
<b>Operating loss</b>		<u>(2,322)</u>	<u>(7,663)</u>
Other interest receivable and similar income		-	46
Interest payable and similar charges	3	(12)	(395)
<b>Loss for the year</b>		<u>(2,334)</u>	<u>(8,012)</u>
Accumulated (loss)/profit brought forward		(8,012)	-
<b>Accumulated loss carried forward</b>		<u>(10,346)</u>	<u>(8,012)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

**Brothers Associates Co Ltd**

**Balance sheet  
as at 30 November 2002**

		2002		2001	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		154,445		154,445
<b>Current assets</b>					
Cash at bank and in hand		6,974		6,987	
		6,974		6,987	
<b>Creditors: amounts falling due within one year</b>	6	(90,019)		(84,346)	
<b>Net current liabilities</b>			(83,045)		(77,359)
<b>Total assets less current liabilities</b>			71,400		77,086
<b>Creditors: amounts falling due after more than one year</b>	7		(81,740)		(85,092)
<b>Deficiency of assets</b>			(10,340)		(8,006)
<b>Capital and reserves</b>					
Called up share capital	8		6		6
Profit and loss account			(10,346)		(8,012)
<b>Equity shareholders' funds</b>			(10,340)		(8,006)

The Director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

**Brothers Associates Co Ltd**

**BALANCE SHEET (CONTINUED)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 November 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Article 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Article 249B(2) requesting that an audit be conducted for the year ended 30 November 2002 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Article 221, and
  - (2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on and signed on its behalf by



**Fikru Tadesse**  
**Director**

**30 September 2003**

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Brothers Associates Co Ltd**

**Notes to the financial statements  
for the year ended 30 November 2002**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

**1.4. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Interest payable and similar charges**

2002	2001
£	£

Included in this category is the following:

On bank loans and overdrafts

12	395
<u>12</u>	<u>395</u>

**4. Directors' emoluments**

2002	2001
£	£

Remuneration and other benefits

296	-
<u>296</u>	<u>-</u>



Brothers Associates Co Ltd

Notes to the financial statements  
for the year ended 30 November 2002

5. Tangible fixed assets	Land and buildings freehold	Total
	£	£
<b>Cost</b>		
At 1 December 2001	154,445	154,445
At 30 November 2002	<u>154,445</u>	<u>154,445</u>
<b>Net book values</b>		
At 30 November 2002	154,445	154,445
At 30 November 2001	<u>154,445</u>	<u>154,445</u>
6. Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loan	31,290	3,550
Directors' accounts	57,929	26,655
Other Creditors	-	54,141
Accruals and deferred income	800	-
	<u>90,019</u>	<u>84,346</u>

**Brothers Associates Co Ltd**

**Notes to the financial statements  
for the year ended 30 November 2002**

<b>7. Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Mortgage	81,740	85,092
	<u>          </u>	<u>          </u>
<b>8. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised Share Capital</b>		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
6 Ordinary shares of 1 each	6	6
	<u>          </u>	<u>          </u>