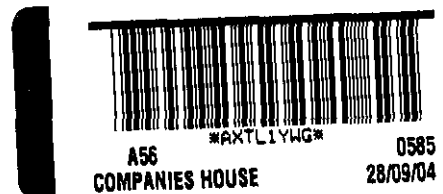


Registration Number - 04114478

BROTHERS ASSOCITES CO LTD  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003



ERITRIUS & CO ACCOUNTANTS  
258 BELSIZE ROAD  
LONDON NW6 4BT

**BROTHERS ASSOCIATES CO LTD**

**COMPANY INFORMATION**

Directors: Fikru Tadesse (Appointed Nov 2001)  
Michael Tekle Zewoldi (Appointed Nov 2001)  
Tefera Yifru

Secretary: Semunigus Abebe  
Alemyechu Ayele

Company number: 04114478

Registered Office: 21 Goodge Street  
London W1T 2PJ

Accountants: Eritrius & Co Accountants  
258 Belsize Road  
London NW6 4BT

Business Address: 19 Cabbs Hall  
Fulham Palace Road  
London SW6 6LL

**BROTHERS ASSOCIATE CO LTD**

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**BROTHERS ASSOCIATE CO LTD****DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2003****DIRECTOR'S REPORT**

The Directors have pleasure in presenting their report for the year ended 30<sup>th</sup> November 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company throughout the year has been that of the property of the company

**DIRECTORS**

The Directors who served during the year and their interest in the companies issued share capital are: -

	<b>Ordinary shares</b>	
	<b>1 December 2002 to 30<sup>th</sup> November 2003</b>	
Mr Abraham Adane	1	1
Mr Yifru Tefers	1	1


**DIRECTORS RESPONSIBILITY**

Company law requires the directors to prepare financial statements for each financial year, which gives a **true and fair view** of the states of affairs of the company and of the profit and loss account for that period. In preparing those financial statements, the directors required to:

- select suitable accounting policies and then apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare financial statements on the ongoing 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 discloses 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 safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 15<sup>th</sup> September 2004 and was signed on its behalf by



---

Tefera Yifru  
Director  
15 September 2004

**BROTHERS ASSOCIATE Co LTD****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

		2003	2002
	Notes	£	£
<b>Turnover</b>	2	15,600	7,187
<b>Administrative Expenses</b>		<u>( 12,499 )</u>	<u>( 9,509 )</u>
<b>Operating profit/loss</b>		3,101	( 2,322 )
Other interest receivable and similar income		---	--
Interest payable and similar charges	3	<u>(105)</u>	<u>( 12 )</u>
<b>Profit for the year</b>		2,996	( 2,334 )
Accumulated (loss)/profit brought forward		<u>(10,346)</u>	<u>( 8,012 )</u>
<b>Accumulated loss carried forward</b>		<u>(7,350)</u>	<u>( 10,346 )</u>

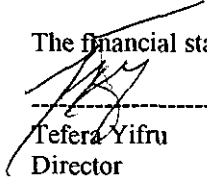
There are no recognised gains or loss other than the profit or loss for the above financial year

**BROTHERS ASSOCIATE CO LTD**  
**BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSESTS</b>					
Tangible Assets	5		154,445		154,445
<b>CURRENT ASSET</b>					
Cash at Bank and in hand		<u>2,606</u>		<u>6,974</u>	
		2,606		6,974	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	( 72,501 )		( 90,019 )	
Net Current liabilities			<u>( 69,895 )</u>		<u>( 83,045 )</u>
Total Assets Less Current Liabilities			84,550		71,400
<b>Creditors: Amounts Falling Due After more than one Year</b>	7		<u>( 77,206 )</u>		<u>( 81,740 )</u>
<b>Deficiency of assets</b>			<u>( 7,344 )</u>		<u>( 10,340 )</u>
<b>Capital &amp; Reserves</b>					
Called up share capital	8		6		6
Profit & Loss a/c			<u>( 7,350 )</u>		<u>(10,346)</u>
<b>Equity shareholders fund</b>			<u>( 7,344 )</u>		<u>(10,340)</u>

The company has taken advantage of the exemptions conferred by Part I of the Schedule 8A i. e. Section 221, Section 226, Section 249a (1) and Section 249b (2) to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

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

  
 -----  
 Tefera Yifru  
 Director

15 September 2004

**Brothers Associate Co Ltd**

**DIRECTOR'S STATEMENT REQUIRED BY SECTION 249B (4)  
For the year ended 30 November 2003**

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

- a) That for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) That no notice has been deposited at the registered office of the company pursuant to section 249B(2) requested that an audit be conducted for the period ended 30<sup>th</sup> November 2003 and
- c) That we acknowledge our responsibility for:
  - 1) Ensuring that the company keeps records which comply with Section 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provision 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 Statement were approved by the Board and signed on its behalf by



-----  
Mr Tefera Yifru  
Director  
15 September 2004

**Brothers Associate**

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4) for the year ended 30th November 2003

**1) Accounting Policies****1.1) Accounting Convention**

The accounts have been prepared under the Accrual concepts of accounting and in accordance with applicable accounting standards.

**1.2 Cash Flow Statements**

The company is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies and is therefore exempt from the requirement of FRS1 to prepare a cash flow Statement.

**1.3) Turnover**

*Turnover represents amounts derived from the provision of services falling within the company's ordinary activities. The turnover represents the total invoice value, excluding value added tax of sales made during the year.*

**1.4) 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:

**2) Turnover**

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

<b>3) Interest Payable and similar charges</b>	<b>2003</b>	<b>2002</b>
	£	£
Included in this category is the following:		
On Bank Loans and overdraft	105	12

**4) Tangible Fixed Assets**

	<b>Land &amp; Buildings Free hold</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 December 2002	<u>154,445</u>	<u>154,445</u>
At 30 <sup>th</sup> November 2003	<u>154,445</u>	<u>154,445</u>
<b>Net Book Value</b>		
At 30 <sup>th</sup> November 2003	<u>154,445</u>	<u>154,445</u>
At 31 November 2002	<u>154,445</u>	<u>154,445</u>



**Brothers Associate**

**Notes to the financial statements for the year ended 30<sup>th</sup> November 2003**

	2003	2002
	£	£
<b>5) Creditors: amounts falling due within one year</b>		
Bank loan	27,779	31,290
Director's accounts	44,722	57,929
Other Creditors	--	---
Accruals and deferred income		<u>800</u>
	<u>72,501</u>	<u>90,019</u>
<b>6) Creditors: amounts falling due more than one year</b>		
Mortgage	77,206	81,740
<b>7) Share Capital</b>		
<b>Authorised share capital</b>		
Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid equity</b>		
6 ordinary shares of £1 each	<u>6</u>	<u>6</u>
	<u>106</u>	<u>106</u>

**Brothers Associate****Detailed trading profit and loss account and expense schedule for the year ended 30<sup>th</sup> November 2003**

	2003		2002	
	£	£	£	£
<b>Income</b>				
Rent receivable		15,600		7,187
Mortgage Interest	5,346		5,557	
Business term loan interest	1,191		296	
Repair & Maintenance	4,600		815	
Legal & professional	---		1,020	
Rates	282		282	
Insurance	298		298	
Printing, postage & stationery	133		343	
Accountancy	500		800	
General expenses	<u>149</u>		<u>98</u>	
<b>Operating profit/loss</b>		<u>12,499</u> 3,101		<u>9,509</u> (2,322)
<b>Other income and expenses</b>				
Bank deposit interest	----		----	
Bank interest	---		<u>12</u>	
<b>Net profit for the year</b>		<u>3,101</u>		<u>(12)</u> (2,344)

**APPENDIX 1**