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Registration Number - 04114478

BROTHERS ASSOCIATE CO. LTD.
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2005



ERITRIUS & CO ACCOUNTANTS
258 BELSIZE ROAD
LONDON NW6 4BT

BROTHERS ASSOCIATE CO LTD

COMPANY INFORMATION

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

Secretary: Tefera Yifru

Company number: 04114478

Registered Office: 21 Goodge Street
London W1T 2PJ

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

Business Address: 19 Cobbs 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 2005

DIRECTORS' REPORT

The Directors have pleasure in presenting their report for the year ended 30th November 2005.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

	Ordinary shares	
	1 December 2004 to 30th November 2005	
Mr Fikru Tadesse	1	1
Mr Tefera Yifru	1	1
Mr. Michael Tekle Zewoldi	1	1

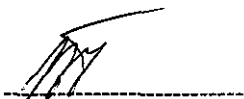
DIRECTORS RESPONSIBILITY

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare 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 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 safeguarding 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 4th December 2006 and was signed on its behalf by



Terera Yifru
Director and Company Secretary
4th December 2006

BROTHERS ASSOCIATE Co LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2005**

		2005	2004
	Notes	£	£
Turnover	2	16,200	16,200
Administrative Expenses		<u>(10,171)</u>	<u>(14,193)</u>
Operating profit/loss		6,029	2,007
Interest payable and similar charges	3	<u>(--)</u>	<u>(186)</u>
Profit for the year		6,029	1,821
Accumulated (loss)/profit brought forward		<u>(5,527)</u>	<u>(7,348)</u>
Accumulated Profit (Loss) carried forward		<u>(502)</u>	<u>(5,529)</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 30TH NOVEMBER 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSESTS					
Tangible Assets	5		154,445		154,445
CURRENT ASSET					
Cash at Bank and in hand		<u>1,792</u>		<u>176</u>	
		1,792		176	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6		<u>(85,286)</u>		<u>(86,066)</u>
Net Current liabilities			<u>(83,494)</u>		<u>(85,890)</u>
Total Assets Less Current Liabilities			70,951		68,555
Creditors: Amounts Falling Due After more than one Year	7		<u>(70,445)</u>		<u>(74,078)</u>
Net assets			<u>506</u>		<u>(5,523)</u>
 Capital & Reserves					
Called up share capital	8		4		4
Profit & Loss a/c			<u>502</u>		<u>(5,527)</u>
Equity shareholders fund			<u>502</u>		<u>(5,523)</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) of 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 and Company Secretary
4th December 2006

Brothers Associate Co Ltd

DIRECTOR'S STATEMENT REQUIRED BY SECTION 249B (4)

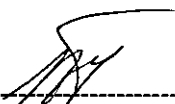
For the year ended 30 November 2005

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) requesting that an audit be conducted for the period ended 30th November 2005 and
- c) That we acknowledge our responsibilities 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 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 Statements were approved by the Board and signed on its behalf by



Tefera Yifru
Director and Company Secretary
4th December 2006

Brothers Associate Co. Ltd

DIRECTORS, STATEMENTS REQUIRED BY SECTION 249B(4) for the year ended 30th November 2005

1) Accounting Policies

1.1) Accounting Conventions

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 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.

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	2005	2004
	£	£
Included in this category is the following:		
On Bank Loans and overdraft	---	186

4) Tangible Fixed Assets	Land & Buildings Free hold	Total
	£	£
Cost		
At 1 December 2004	<u>154,445</u>	<u>154,445</u>
At 30 th November 2005	<u>154,445</u>	<u>154,445</u>
 Net Book Value		
At 30 th November 2005	<u>154,445</u>	<u>154,445</u>
At 30 th November 2004	<u>154,445</u>	<u>154,445</u>

Brothers Associate Co Ltd

Notes to the financial statements for the year ended 30th November 2005

	2005	2004
	£	£
5) Creditors: amounts falling due within one year		
Bank loan	25,419	26,110
Director's accounts	59,369	59,369
Other Creditors	<u>498</u>	<u>587</u>
	<u>85,286</u>	<u>86,066</u>
6) Creditors: amounts falling due after more than one year		
Mortgage Loan	<u>70,445</u>	<u>74,078</u>
 7) Share Capital		
Authorised share capital		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 8) Allotted, called up and fully paid equity		
Ordinary shares of £1 each	4	4
Net Paid Up Shares of £1 each	<u>4</u>	<u>4</u>

Brothers Associate**Detailed trading profit and loss account and expense schedule for the year ended 30th November 2005**

	2005		2004	
	£	£	£	£
Income				
Rent receivable		16,200		16,200
Mortgage Interest	5,277		5,039	
Business term loan interest	1,878		1,756	
Repair & Maintenance	1,791		6,289	
Insurance	332		306	
Accountancy	112		588	
Survey Fee	500		---	
General expenses	<u>281</u>		<u>401</u>	
		<u>10,171</u>		<u>14,379</u>
Operating profit		6,029		1,821
Net profit for the year		<u>6,029</u>		<u>1,821</u>