

Registration Number - 04114478

**BROTHERS ASSOCIATE CO. LTD.
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007**



**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: **50 – C Fairholme Road**
London W14 9JY

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

Business Address: **50 – C Fairholme Road**
London W14 9JY

BROTHERS ASSOCIATE CO LTD

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BROTHERS ASSOCIATE CO LTD**DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2007****DIRECTORS' REPORT**

The Directors have pleasure in presenting their report for the year ended 30th November 2007

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 2006 to 30 th November 2007	
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 29th September 2008 and was signed on its behalf by



Tefera Yifru
 Director and Company Secretary
 29th September 2008

BROTHERS ASSOCIATE Co LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2007

		2007	2006
	Notes	£	£
Turnover	2	16,750	16,200
Administrative Expenses		<u>(10411)</u>	<u>(8,056)</u>
Operating profit/loss		6,339	8,144
Accumulated (loss)/profit brought forward		<u>8,646</u>	<u>502</u>
Accumulated Profit carried forward		<u>14,985</u>	<u>8,646</u>

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

BROTHERS ASSOCIATE CO LTD
BALANCE SHEET AS AT 30TH NOVEMBER 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSESTS					
Tangible Assets	3		154,445		154,445
CURRENT ASSET					
Cash at Bank and in hand		<u>6,228</u>		<u>5,086</u>	
		6,228		5,086	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4		<u>(83,150)</u>		<u>(84,489)</u>
Net Current liabilities			<u>(76,922)</u>		<u>(79,403)</u>
Total Assets Less Current Liabilities			77,523		75,042
Creditors: Amounts Falling Due After more than one Year	5		<u>(62,534)</u>		<u>(66,392)</u>
Net assets			<u>14,989</u>		<u>8,650</u>
Capital & Reserves					
Called up share capital	6		4		4
Profit & Loss a/c			<u>14,985</u>		<u>8,646</u>
Equity shareholders fund			<u>14,989</u>		<u>8,650</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
29th September 2008

Brothers Associate Co Ltd

**DIRECTOR'S STATEMENT REQUIRED BY SECTION 249B (4)
For the year ended 30 November 2007**

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 2007 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
29th September 2008

Brothers Associate Co. Ltd

DIRECTORS, STATEMENTS REQUIRED BY SECTION 249B(4) for the year ended 30th November 2007

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) **Tangible Fixed Assets**

	Land & Buildings Free hold 2007 £	Total 2006 £
Cost		
At 1 December 2006	<u>154,445</u>	<u>154,445</u>
At 30 th November 2007	<u>154,445</u>	<u>154,445</u>
 Net Book Value		
At 30 th November 2007	<u>154,445</u>	<u>154,445</u>
At 30 th November 2006	<u>154,445</u>	<u>154,445</u>

Brothers Associate Co Ltd

Notes to the financial statements for the year ended 30th November 2007

	2007	2006
	£	£
4) Creditors: amounts falling due within one year		
Bank loan	23,781	24,622
Director's accounts	59,369	59,369
Other Creditors	<u>0</u>	<u>498</u>
	<u>83,150</u>	<u>84,789</u>
5) Creditors: amounts falling due after more than one year		
Mortgage Loan	<u>62534</u>	<u>66,391</u>
 6) Share Capital		
Authorised share capital		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 7) 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 Co Ltd**Detailed trading profit and loss account and expense schedule for the year ended 30th November 2007**

	2007		2006
	£	£	£
Income			
Rent receivable		16,750	16,200
Mortgage Interest	5,052		4,856
Business term loan interest	1,896		1,772
Repair & Maintenance	1,805		456
Insurance	0		654
Accountancy	350		350
General Expenses	1,308		258
		<u>10,411</u>	<u>8,056</u>
Operating profit		<u>6,339</u>	<u>8,144</u>
Net profit for the year		<u>6,339</u>	<u>8,144</u>