

Registration Number 04114478

BROTHERS ASSOCIATE CO. LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

ERITRIUS & CO. ACCOUNTANTS
258 BELSIZE ROAD
LONDON NW6 4BT

WEDNESDAY



A19 *AF06PX5M* 365
31/08/2011
COMPANIES HOUSE

BROTHERS ASSOCIATE CO LTD

COMPANY INFORMATION

DIRECTORS: FIKRU TADESSE
MICHAEL TEKLE ZEWOLDI
TEFERA YIFRU GEBRESELASSIE

SECRETARY TEFERA YIFRU GEBRESELASSIE

Company Number 4114478

Registered Office 24 EPWORTH ROAD
ISLEWORTH
LONDON
TW7 5BN

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

Business Address 24 EPWORTH ROAD
ISLEWORTH
LONDON
TW7 5BN

BROTHERS ASSOCIATE CO. LTD

CONTENTS

	PAGE NO.
DIRECTORS' REPORT	1
PROFIT & LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES TO FINANCIAL STATEMENTS	4
DETAILED TRADING, PROFIT AND LOSS ACC	5

BROTHERS ASSOCIATE.CO. LTD
DIRECTIORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

DIRECTORS' REPORT

The Directors have the pleasure in presenting their report for the year ended 30-Nov-10

PRINCIPAL ACTIVITY

The principal activity of the company throught the year has been that of Letting the properties owned by the company

DIRECTORS

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

	Ordinary Shares of £1 each
Mr Fikru Tadesse	1
Mr Tefera Yifru Gebreselassie	1
Mr Michael Tekle Zewoldi	1

DIRECTOR'S 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 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.

This report was approved by the Board on 25 August 2011 and was signed on its behalf by



Fikru Tadesse

Director

25-Aug-11

BROTHERS ASSOCIATE CO. LTD
INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2010

	Notes	£	2010 £	£	2009 £
Turnover	1		36,000 00		36,000 00
Administrative Expenses			<u>30,128 80</u>		<u>22,266 55</u>
Operating Profit			5,871 20		13,733 45
Other Income			<u>-</u>		<u>-</u>
Profit/loss for the year before tax			5,871 20		13,733 45
Tax on profit			1,232 95		2,884 02
Dividend for the year			<u>-</u>		<u>-</u>
Profit/loss for the year after tax			4,638 25		10,849 43
Retained Profit brought forward			<u>27,679 21</u>		<u>16,829 78</u>
Retained Profit Carried forward			<u><u>32,317 45</u></u>		<u><u>27,679 21</u></u>

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

BROTHERS ASSOCIATE CO LTD
STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2010

	Notes	£	2010 £	£	2009 £
NON-CURRENT ASSETS					
Tangible Assets	3		452,392 19		455,482 25
CURRENT ASSETS					
Cash at Bank and in hand		29,994 83		23,817 59	
Creditors		-60,701 95	- 30,707 12	- 62,253 02	- 38,435 43
Total Assets Less					
Current Liabilities			<u>421,685 07</u>		<u>417,046 82</u>
Creditors. amounts fa	5				
due after more than a year			- 390,920 00		<u>-390,920 00</u>
Net Assets			<u><u>30,765.07</u></u>		<u><u>26,126.82</u></u>
Capital & Reserves					
Paid up share capital			4 00		4 00
Profit & Loss A/C			30,761 07		26,122 82
			<u><u>30,765.07</u></u>		<u><u>26,126.82</u></u>

These Accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

For the year ended 31 October, the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 386 and
- ii) preparing accounts 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 financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as is applicable to the company



Fikru Tadésse
Director
25-Aug-11

BROTHERS ASSOCIATE CO. LTD
Notes to the Financial Statements
for the year ended 30 November 2010

1 Accounting Policies**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective April 2008)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3 Goodwill

Acquired goodwill is written off in equal equal annual installments over its estimated useful economic life of 20 years

1.4 Tangible fixed assets and depreciation

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

Fitures, fittings & equipment @25% Straight line

1 5 Stock

Stock is valued at the lower of cost and net realisable value

2. Turnover

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

3. Tangible Fixed Assets

	Land & Buildings, Freehold	
	2010	2009
	£	£
Cost		
At 01 December 2009	455,482 25	455,482 25
At 30 November 2010	452,392 19	455,482 25
Net Book Value		
At 30 November	452,392 19	455,482 25

4 Creditors' amounts falling due within one year	2010	2009
	£	£
Sundry Creditors- Corp Tax	1,232 95	2884 02
Hmrc Penalty	100 00	-
Directors accounts	59,369 00	59,369 00
	<u>60,701 95</u>	<u>62,253 02</u>
5. Creditors: amounts falling due after more than one year	2010	2009
	£	£
Mortgage Loan	<u>390,920 00</u>	<u>390,920 00</u>
6. Share Capital	2010	2009
	£	£
Authorised		
ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up & fully paid		
ordinary shares of £1 each	4 00	4 00
Shares Cancelled	-	-
Net Paid up Shares of £1 each	<u>4 00</u>	<u>4 00</u>

BROTHERS ASSOCIATE CO LTD
DETAILED PROFIT AND LOSS ACCOUNT
For the Year Ended 30 November 2010

	2010 £	2009 £
INCOME		
Rent Recievables	36,000.00	36,000.00
EXPENSES		
Mortgage Interest	8,835 58	15,607 35
Business term Loan Interest	-	-
Repairs & Maintenance	18,974 15	2,390 00
Insurance	991 94	955 14
Accountancy	350 00	350 00
Bank Charges	220 34	152 43
Utilities	-	61 95
Furnishing	701 79	2,327 84
Council Rates	-	121 84
General Expenses	55 00	300 00
	<u>30,128.80</u>	<u>22,266.55</u>
PROFIT FOR THE YEAR BEFORE TAX	<u>5,871.20</u>	<u>13,733.45</u>
Bank Interest	-	-
Less tax on profit on ordinary activities	<u>1,232 95</u>	<u>2,884 02</u>
PROFIT FOR THE YEAR	4,638 25	10,849 43
Add Reatined Profit brought forward	<u>26,122 82</u>	<u>15,273 39</u>
Retained Profit Carried forward	<u><u>30,761 07</u></u>	<u><u>26,122.82</u></u>