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Registration Number - 04114478

**BROTHERS ASSOCIATE CO. LTD.**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2006**

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

SATURDAY



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**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 2006**

**DIRECTORS' REPORT**

The Directors have pleasure in presenting their report for the year ended 30<sup>th</sup> November 2006

**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 -

	<b>Ordinary shares</b>	
	<b>1 December 2005 to 30<sup>th</sup> November 2006</b>	
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 24<sup>th</sup> November 2007 and was signed on its behalf by



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**Tefera Yifru**  
**Director and Company Secretary**  
**24<sup>th</sup> November 2007**

**BROTHERS ASSOCIATE Co LTD**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2006**

		2006	2005
	Notes	£	£
<b>Turnover</b>	2	16,200	16,200
Administrative Expenses		<u>(8,056)</u>	<u>(10,171)</u>
<b>Operating profit/loss</b>		8,144	6,029
Accumulated (loss)/profit brought forward		<u>502</u>	<u>(5,527)</u>
<b>Accumulated Profit carried forward</b>		<u>8646</u>	<u>502</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> NOVEMBER 2006**

		2006		2005	
	Notes	£	£	£	£
<b>FIXED ASSESTS</b>					
Tangible Assets	3		154,445		154,445
<b>CURRENT ASSET</b>					
Cash at Bank and in hand		<u>5,086</u>		<u>1,792</u>	
		5,086		1,792	
<b>CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	<u>(84,489)</u>		<u>( 85,286 )</u>	
Net Current liabilities			<u>( 79,403 )</u>		<u>( 83,494 )</u>
Total Assets Less Current Liabilities			75,042		70,951
<b>Creditors: Amounts Falling Due After more than one Year</b>	5		<u>( 66,392 )</u>		<u>( 70,445 )</u>
<b>Net assets</b>			<b><u>8,650</u></b>		<b><u>506</u></b>
<b>Capital &amp; Reserves</b>					
Called up share capital	6		4		4
Profit & Loss a/c			<u>8,646</u>		<u>502</u>
<b>Equity shareholders fund</b>			<b><u>8,650</u></b>		<b><u>506</u></b>

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

  
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**Tefera Yifru**  
 Director and Company Secretary  
 24<sup>th</sup> November 2007

**Brothers Associate Co Ltd**

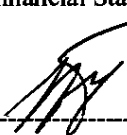
**DIRECTOR'S STATEMENT REQUIRED BY SECTION 249B (4)  
For the year ended 30 November 2006**

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 30<sup>th</sup> November 2006 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

  
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**Tefera Yifru**  
**Director and Company Secretary**  
24<sup>th</sup> November 2007

**Brothers Associate Co. Ltd**

DIRECTORS, STATEMENTS REQUIRED BY SECTION 249B(4) for the year ended 30th November 2006

**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**

	<b>Land &amp; Buildings Free hold 2006 £</b>	<b>Total 2005 £</b>
<b>Cost</b>		
At 1 December 2005	<u>154,445</u>	<u>154,445</u>
At 30 <sup>th</sup> November 2006	<u>154,445</u>	<u>154,445</u>
 <b>Net Book Value</b>		
At 30 <sup>th</sup> November 2006	<u>154,445</u>	<u>154,445</u>
At 30 <sup>th</sup> November 2005	<u>154,445</u>	<u>154,445</u>



**Brothers Associate Co Ltd**

**Notes to the financial statements for the year ended 30<sup>th</sup> November 2006**

	2006	2005
	£	£
<b>4) Creditors: amounts falling due within one year</b>		
Bank loan	24,622	25,419
Director's accounts	59,369	59,369
Other Creditors	<u>498</u>	<u>587</u>
	<b><u>84,789</u></b>	<b><u>86,066</u></b>
<b>5) Creditors: amounts falling due after more than one year</b>		
Mortgage Loan	<u>66,391</u>	<u>70,445</u>
 <b>6) Share Capital</b>		
<b>Authorised share capital</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 <b>7) Allotted, called up and fully paid equity</b>		
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 30<sup>th</sup> November 2006**

	2006		2005
	£	£	£
<b>Income</b>			
Rent receivable		16,200	16,200
Mortgage Interest	4,856		5,277
Business term loan interest	1,772		1,878
Repair & Maintenance	456		1,791
Insurance	364		332
Accountancy	350		112
Survey Fee	0		500
General expenses	<u>258</u>		<u>281</u>
		<u>8,056</u>	<u>10,171</u>
<b>Operating profit</b>		<b>8,144</b>	<b>6,029</b>
<b>Net profit for the year</b>		<b><u>8,144</u></b>	<b><u>6,029</u></b>