

Registration number 04114478

Brothers Associate Co Limited
Directors' report and financial statements
for the year ended 30 November 2001

DAVIS & CO
CHARTERED ACCOUNTANT
LONDON



Brothers Associate Co Limited

Company information

Directors	Fikru Tadesse (appointed Nov 2001) Michael Tekle Zewoldi (appointed Nov 2001) Tefera Yifru
Secretary	Semunigus Abebe Alemayehu Ayele
Company number	04114478
Registered office	21 Goodge Street London W1T 2PJ
Accountants	Davis & Co 331 Lillie Road London SW6 7NR
Business address	21 Goodge St London W1T 2PJ

Brothers Associate Co Limited

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Brothers Associate Co Limited

**Directors' report
for the year ended 30 November 2001**

The directors present their report and the financial statements for the year ended 30 November 2001.

Incorporation and change of name

The company was incorporated on 24th November 2000 as Brothers Associate Co Limited. The company commenced trade on 24th November 2000.

Principal activity

The principal activity of the property company.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

**Ordinary shares
30/11/01**

Aberham Adane	1
Yifru Tefera	1


Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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 disclose 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 20th June 2002 and was signed on its behalf by


.....
Alemayehu Ayele
Secretary

Brothers Associate Co Limited
Profit and loss account
for the year ended 30 November 2001

	Notes	2001
		£
Turnover	2	3,744
Administrative expenses		(11,407)
Operating loss		<u>(7,663)</u>
Other interest receivable and similar income		46
Interest payable and similar charges	3	(395)
Loss for the year		<u><u>(8,012)</u></u>

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

The notes on pages 7 to 8 form an integral part of these financial statements.


Brothers Associate Co Limited

Balance sheet
as at 30 November 2001

		2001
Fixed assets		
Tangible assets	4	154,445
Current assets		
Cash at bank and in hand		6,987
		<u>6,987</u>
Creditors: amounts falling due within one year	5	(84,346)
		<u>(84,346)</u>
Net current liabilities		(77,359)
Total assets less current liabilities		<u>77,086</u>
Creditors: amounts falling due after more than one year	6	(85,092)
		<u>(85,092)</u>
Deficiency of assets		<u>(8,006)</u>
Capital and reserves		
Called up share capital	7	6
Profit and loss account		(8,012)
		<u>(8,012)</u>
Equity shareholders' funds	8	<u>(8,006)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

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


.....
Alemayehu Ayele
Secretary
26th June 2002

The notes on pages 7 to 8 form an integral part of these financial statements.

Brothers Associates

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
for the year ended 30 November 2001**

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 April 2001 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting 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 provisions 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



.....
Alemayehu Ayele
Secretary

26th June 2002

Brothers Associates

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
for the year ended 30 November 2001**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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.

3. Interest payable and similar charges

2001
£

Included in this category is the following:

On bank loans and overdrafts 395

4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
Additions	154,445	154,445
At 30 November 2001	<u>154,445</u>	<u>154,445</u>
 Net book value		
At 30 November 2001	<u>154,445</u>	<u>154,445</u>

Brothers Associate Co Limited

**Notes to the financial statements
for the year ended 30 November 2001**

5. Creditors: amounts falling due within one year	2001
	£
Directors' accounts	26,655
Other Creditors	54,141
Bank Loan	3,550
	<u>84,346</u>
6. Creditors: amounts falling due after more than one year	2001
	£
Mortgage	<u>85,092</u>
7. Share capital	2001
	£
Authorised Share Capital	
Ordinary shares of £1 each	100
Allotted, called up and fully paid equity	
6 Ordinary shares of 1 each	<u>6</u>
8. Reconciliation of movements in shareholders' funds	2001
	£
Loss for the year	(8,012)
Net proceeds of equity share issue	6
Net addition to/deduction from shareholders' funds	<u>(8,006)</u>