

Registration Number 04114478

**BROTHERS ASSOCIATE CO. LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2009**

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

THURSDAY



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16/09/2010  
COMPANIES HOUSE

**BROTHERS ASSOCIATE CO. LTD**  
**COMPANY INFORMATION**

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**DIRECTORS:** Fikru Tadesse  
Michael Tekle Zewoldi  
Tefera Yifru Gebreselassie

**Secretary** Tefera Yifru Gebreselassie

**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**  
**DIRECTIORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2009**

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**DIRECTORS' REPORT**

The Directors have the pleasure in presenting their report for the year ended 30th November 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company through 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

	<u>Ordinary Shares</u>
Mr Fikru Tadesse	1
Mr Tefera Yifru Gebreselassie	1
Mr Michael Tekle Zewoldi	1

**DIRECTORS RESPONSIBILITIES**

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 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 26th August 2010 and was signed on its behalf by



**Tefera Yifru Gebreselassie**  
**Director**

~~26th August 2010~~

15/09/2010

**BROTHERS ASSOCIATE CO. LTD**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2009**

	Notes	£	£	£	2008 £
Turnover	2		36,000 00		16,800 00
Administrative Expenses		-	22,266 55	-	14,854 51
Operating Profit			13,733 45		1,945 49
Tax on profits on ordinary activities			2,884 02		389 10
Profit for the year after tax			10,849 43		1,556 39
Dividend for the year			-		-
Profit for the year			10,849 43		1,556 39
Retained Profit brought forward			16,829 78	-	13,717 00
<b>Retained Profit Carried Forward</b>			<b>38,528.64</b>	-	<b>16,829.78</b>

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

**BROTHERS ASSOCIATE CO. LTD**  
**BALANCE SHEET AS AT 30TH NOVEMBER 2009**

	Notes	£	£	£	2008 £
<b>FIXED ASSETS</b>					
Tangible Assets	3		455,482 25		460,724 59
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		23,817 59		10,837 50	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>- 62,253 02</u>		<u>- 65,364 70</u>	
<b>Net Current Liabilities</b>			<u>- 38,435 43</u>		<u>- 54,527 20</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			417,046 82		406,197 39
<b>CREDITORS Amounts falling due after more than one year</b>	5		<u>- 390,920 00</u>		<u>- 390,920 00</u>
<b>Net Assets</b>			<u><u>26,126.82</u></u>		<u><u>15,277.39</u></u>
<b>CAPITAL AND RESERVES</b>					
Paid-up share capital	6		4 00		4 00
Profit and Loss A/C			<u>26,122 82</u>		<u>15,273 39</u>
<b>Shareholders' Funds</b>			<u><u>26,126.82</u></u>		<u><u>15,277.39</u></u>

For the year ending 30 November 2009, the company was entitled to exemption from audit under section 477 (2) 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 complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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

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



**Tefera Yifru Gebreselassie**  
**Director**

~~26 August 2010~~

15/09/2010

**BROTHERS ASSOCIATE CO. LTD**

Directors Statements required by Section 249B (4) for the year ended 30th Nov 2009

**1) Accounting Policies****1 1 Accounting Conventions**

The accounts have been prepared under the Accruals Concepts of accounting and in accordance with applicable Financial Reporting Statements

**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 requirements of FRSI to prepare a Cashflow 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 excluding value added tax, 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 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**

	<u>Land &amp; Building, Freehold</u>	
	<u>2009</u>	<u>2008</u>
	£	£
<b>Cost</b>		
At 1 December 2008	460,724 59	154,445 00
At 30 November 2009	455 482 25	460,724 59
<b>Net Book Value</b>		
At 30 November	455 482 25	460,724 59

## BROTHERS ASSOCIATE CO. LTD

## Notes to the Financial Statements for the year ended 30th November 2009

	2009	2008
	£	£
<b>4. Creditors: amounts falling due within one year</b>		
Sundry Creditors - Corp Tax	2,884 02	5,995 70
Directors Accounts	59,369 00	59,369 00
	<u>62,253 02</u>	<u>65,364 70</u>
<b>5. Creditors: amounts falling due after one year</b>		
Mortgage Loan	<u>390,920 00</u>	<u>390,920 00</u>
<b>6. Share Capital</b>		
Authorised share Capital		
Ordinary shares of £1 each	<u>100 00</u>	<u>100 00</u>
<b>Allotted, Calledup and fully paid Equity</b>		
Ordinary shares of £1 each	4 00	4 00
Shares Cancelled	-	-
Net Paidup Shares of £1 each	<u>4 00</u>	<u>4 00</u>



**BROTHERS ASSOCIATE CO. LTD**  
**Detailed Trading, Profit & Loss Account and Expenses Schedule**  
**For the Year Ended 30th November 2009**

	2009 £	2008 £
<b>INCOME</b>		
Rent Receivable	<u>36,000.00</u>	<u>16,800.00</u>
<b>EXPENSES</b>		
Mortgage Interest	15,607 35	6,943 40
Business Term Loan Interest	-	2,902 30
Repairs & Maintenance	2,390 00	-
Insurance	955 14	827 31
Accountancy	350 00	350 00
Bank Charges	152 43	656 69
Utilities	61 95	479 69
Furnishing	2,327 84	2,110 20
Council Rates	121 84	216 84
General Expenses	300 00	368 08
	<u>22,266.55</u>	<u>14,854.51</u>
<b>PROFIT FOR THE YEAR FROM ORDINARY ACTIVITIES</b>	<b>13,733.45</b>	<b>1,945.49</b>
Bank Interest	-	-
<b>PROFIT FOR THE YEAR BEFORE TAX</b>	<b>13,733 45</b>	<b>1,945.49</b>
Less Tax on profits on ordinary activities	2,884 02	389 10
<b>PROFIT FOR THE YEAR</b>	<b>10,849 43</b>	<b>1,556.39</b>
Add Retained Profit brought forward	<u>15,273 39</u>	<u>13,717 00</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>	<b>26,122.82</b>	<b>15,273.39</b>