

Registration Number 04114478

BROTHERS ASSOCIATE CO. LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2008

Ertrius & Co.
258 BELSIZE ROAD, LONDON NW6 4BT
TEL: 020 7316 1803 · 020 7316 1800
FAX: 020 7624 3679
VAT Reg. No: U39-5141-17

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

MONDAY



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COMPANIES HOUSE

BROTHERS ASSOCIATE CO. LTD
COMPANY INFORMATION

DIRECTORS: Fikru Tadesse
Michael Tekle Zewoldi
Tefera Yifru Gebreselassie

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 2008

DIRECTORS' REPORT

The Directors have the pleasure in presenting their report for the year ended 30th November 2008

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, year, which gives a true and fair view of the state of affairs of the company and of 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 28th August 2009 and was signed on its behalf by



Tefera Yifru Gebreselassie
Director
28th August 2009

BROTHERS ASSOCIATE CO. LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2008

	Notes	£	£	£	2007 £
Turnover	2		16,800.00	-	16,750.00
Administrative Expenses		-	<u>14,854.51</u>	-	<u>10,411.00</u>
Operating Profit			1,945.49	-	6,339.00
Corporation Tax			<u>389.10</u>		<u>1,267.80</u>
Net Profit After Tax			1,556.39		5,071.20
Accumulated Profit brought forward			<u>13,717.20</u>	-	<u>8,646.00</u>
Retained Earnings Carried Forward			<u>15,273.59</u>	-	<u>13,717.20</u>

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 2008

	Notes	£	£	£	2007 £
FIXED ASSETS					
Tangible Assets	3		460,724.59		154,445.00
CURRENT ASSETS					
Cash at bank and in hand		10,837.50		6,228.00	
CREDITORS: Amounts falling due within one year	4	<u>- 65,364.70</u>		<u>- 83,150.00</u>	
Net Current Liabilities			<u>- 54,527.20</u>		<u>- 76,922.00</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			406,197.39		77,523.00
CREDITORS: Amounts falling due after more than one year	5		<u>- 390,920.00</u>		<u>- 62,534.00</u>
Net Assets			<u><u>15,277.39</u></u>		<u><u>14,989.00</u></u>
CAPITAL AND RESERVES					
Paid-up share capital	6		4.00		4.00
Profit and Loss A/C			<u>15,273.39</u>		<u>14,985.00</u>
			<u><u>15,277.39</u></u>		<u><u>14,989.00</u></u>

The Company has taken advantage of the exemptions conferred by Part I of the Schedule 8A i.e. Section 221, Section 226, Section 249 a (1) and Section 249 b (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



Tefra Yifru Gebreselassie
Director
28 August 2009

BROTHERS ASSOCIATE CO. LTD

Directors' Statement Required by Section 249 B (4) for the year ended 30 Nov. 2008

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 exemptions conferred by Section 249 a (1) of the Companies Act 1985.
- b) That no notice has been deposited at the registered office of the company pursuant to Section 249 B (2) requesting that an audit be conducted for the period ended 30th November 2008 and
- c) That we acknowledge our responsibilities for:
 - a) Ensuring that the company keeps records which comply with Section 221, and
 - b) 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 profits 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 200).

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



Tefera Yifru Gebreselassie
Director
28/08/2009

BROTHERS ASSOCIATE CO. LTD

Directors Statements required by Section 249B (4) for the year ended 30th Nov. 2008

1) Accounting Policies**1.1 Accounting Conventions**

The accounts have been prepared under the Accruals 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 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 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 & Building, Freehold</u>	
	<u>2008</u>	<u>2007</u>
	£	£
Cost		
At 1 December 2007	154,445.00	154,445.00
At 30 November 2008	460,724.59	154,445.00
Net Book Value		
At 30 November	460,724.59	154,445.00

BROTHERS ASSOCIATE CO. LTD

Notes to the Financial Statements for the year ended 30th November 2008

	2008	2007
	£	£
4. Creditors: amounts falling due within one year		
Bank Loan	-	23,781.00
Sundry Creditors	5,995.70	
Directors Accounts	59,369.00	59,369.00
	<u>65,364.70</u>	<u>83,150.00</u>
5. Creditors: amounts falling due after one year		
Mortgage Loan	<u>390,920.00</u>	<u>62,534.00</u>
6. Share Capital		
Authorised share Capital		
Ordinary shares of £1 each	<u>100.00</u>	<u>100.00</u>
Allotted, Calledup and fully paid Equity		
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 2008

	2008	2007
	£	£
INCOME		
Rent Recivable	16,800.00	16,750.00
EXPENSES		
Mortgage Interest	6,943.40	5,051.65
Business Term Loan Interest	2,902.30	1,896.44
Repairs & Maintenance	-	1,805.00
Insurance	827.31	-
Accountancy	350.00	350.00
Bank Charges	656.69	
Utilities	479.69	
Furnishing	2,110.20	
Council Rates	216.84	
General Expenses	368.08	1,308.16
	14,854.51	10,411.25
OPERATING PROFIT	1,945.49	6,338.75
Bank Interest	-	-
NET PROFIT FOR THE YEAR	1,945.49	6,338.75
Less: Corporation Tax	389.10	1,267.75
	1,556.39	5,071.00
Add Retained Earnings B/F	13,717.00	8,646.00
Retained Earnings C/F	15,273.39	13,717.00