Company Registration No. 3236821 (England and Wales)

J CUMMIN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Hacker Young
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

LZ13X5B1
LD1 0945
COMPANIES HOUSE 29/10/01

J CUMMIN LIMITED

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Hacker Young
Chartered Accountants

St Alphage House
2 Fore Street
London EC2Y 5DH

J CUMMIN LIMITED

AUDITORS' REPORT TO J CUMMIN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Hacker Young

Hacker Young

22 October 2001

Chartered Accountants
Registered Auditor

J CUMMIN LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		656,405		686,405
Current assets					
Debtors		156,837		134,642	
Cash at bank and in hand		2,883		4,165	
		159,720		138,807	
Creditors: amounts falling due within one year		(171,290)		(168,790)	
Net current liabilities			(11,570)		(29,983)
Total assets less current liabilities			644,835		656,422
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			660,140		660,140
Profit and loss account			(15,405)		(3,818)
Shareholders' funds			644,835		656,422

These abbreviated accounts have been 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 on 22 October 2001

P Cummin
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting Policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% straight line
Fixtures, fittings & equipment	25% reducing balance

On implementation of Financial Reporting Standard 15 (FRS15) in 2000, the company has not adopted a policy of revaluation of its tangible assets and has decided to carry these assets at their book amounts which reflect previous valuations. The company therefore followed the transitional provisions of FRS15 and the valuation of its Freehold Property , which was made on 31 December 1997 , has not been updated.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2000 & at 31 December 2000	750,000
Depreciation	
At 1 January 2000	63,595
Charge for the year	30,000
At 31 December 2000	93,595
Net book value	
At 31 December 2000	656,405
At 31 December 1999	686,405

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

3 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100