Company Registration No. 3236821 (England and Wales)

J CUMMIN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



Hacker Young
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

J CUMMIN LIMITED

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Hacker Young
Chartered Accountants

St Alphage House
2 Fore Street
London EC2Y 5DH

J CUMMIN LIMITED

INDEPENDENT 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 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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

13 October 2003

Chartered Accountants
Registered Auditors

J CUMMIN LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		654,005		626,405
Current assets					
Debtors		-		159,672	
Cash at bank and in hand		7,389		31,511	
		7,389		191,183	
Creditors: amounts falling due within one year		(83,816)		(172,592)	
Net current (liabilities)/assets			(76,427)		18,591
Total assets less current liabilities			577,578		644,996
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			660,140		660,140
Profit and loss account			(82,662)		(15,244)
Shareholders' funds - equity interests			577,578		644,996

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 13 October 2003

Mr P Cummin
Director

J CUMMIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 financial statements 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:

Freehold Investment Property	4% straight line
Freehold Property	4% straight line

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 has not been updated.

1 .5 Deferred taxation

Deferred tax as per the requirements of FRS-19 is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2002	750,000
Additions	60,000
At 31 December 2002	810,000
Depreciation	
At 1 January 2002	123,595
Charge for the year	32,400
At 31 December 2002	155,995
Net book value	
At 31 December 2002	654,005
At 31 December 2001	626,405

3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

4 Ultimate parent company

The ultimate parent company is Wycombe Feather Company Limited, a company registered in England and Wales.