

WINSOR & NEWTON LIMITED

1998 ACCOUNTS

REGISTERED NO. 256000



WINSOR & NEWTON LIMITED

Directors' report
for the year ended 31 December 1998

Accounts and principal activity

The directors report that, as the company has not conducted any activities during 1998, neither a profit nor a loss arose, and consequently there was no movement on the reserves of the company. The Balance sheet of the company at 31 December 1998 is attached. The directors do not expect the company to undertake any activities during 1999.

Directors

The following directors held office throughout the year.

C E Wright
S C Pleune
J R Keightley

Interest of directors

At the Balance Sheet date, the directors of the company have no beneficial interest in the shares of this company or of its parent company.

By order of the Board



M F WALKER
Secretary

15 October 1999

WINSOR & NEWTON LIMITED


BALANCE SHEET

at 31 December 1998

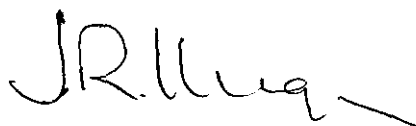
	<u>1998</u> £	<u>1997</u> £
CURRENT ASSETS		
Debtors		
Amount owed by group undertaking	<u>125,295</u>	<u>125,295</u>
 REPRESENTED BY:		
 CAPITAL AND RESERVES		
Called up Share Capital		
Ordinary shares of £1 each:		
Authorised, allotted and fully paid	500	500
Other Reserves	124,795	124,795
	<hr/>	<hr/>
	<u>125,295</u>	<u>125,295</u>

NOTES:

1. The 1998 financial year of the company ended on 31 December 1998 [1997 - 31 December 1997].
2. None of the directors received any emoluments in respect of their services to the company.
3. The immediate holding company is ColArt International Holdings Limited incorporated in Great Britain. The ultimate parent company is Linden Gruppen AB, incorporated in Sweden.
4. The company was dormant [within the meaning of section 252 of the Companies Act 1985] throughout its 1998 financial year.



S C Pleune
Director



J R Keightley
Director

Date 15 October 1999