

**WINSOR & NEWTON LIMITED**

**2000 ACCOUNTS**

**REGISTERED NO. 256000**



WINSOR & NEWTON LIMITED

Directors' report  
for the year ended 31 December 2000

Accounts and principal activity

The directors report that, as the company has not conducted any activities during 2000, 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 2000 is attached. The directors do not expect the company to undertake any activities during 2001.

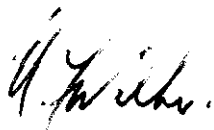
Directors

The following directors held office throughout the year.

C E Wraight  
S C Pleune  
J R Keightley

Details of the directors' interests can be found in Note 2 on the Balance Sheet.

By order of the Board



M F WALKER  
Secretary

14 August 2001

WINSOR & NEWTON LIMITED

BALANCE SHEET

at 31 December 2000

	<u>2000</u>	<u>1999</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
	<u>125,295</u>	<u>125,295</u>

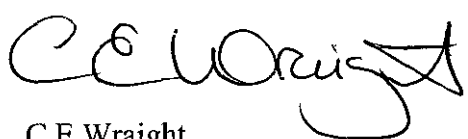
NOTES:

1. The 2000 financial year of the company ended on 31 December 2000 [1999 - 31 December 1999].
2. None of the directors received any emoluments in respect of their services to the company.

The Directors acquired the following interests during 1999 in the ultimate holding company ColArt Investments Limited. This also represents their holdings as at 31 December 2000.

C E Wright	Ordinary Class 'C' Shares	30,000
S C Pleune	Ordinary Class 'C' Shares	18,000
J R Keightley	Ordinary Class 'C' Shares	5,000

3. The immediate holding company is ColArt International Holdings Limited incorporated in Great Britain and registered in England and Wales.  
The ultimate holding company is ColArt Investments Limited incorporated in Great Britain and registered in England and Wales. Copies of the ultimate holding company's consolidated financial statements can be obtained from Whitefriars Avenue, Harrow, Middlesex HA3 5RH, England.
4. The company was dormant [within the meaning of section 252 of the Companies Act 1985] throughout its 2000 financial year.



C E Wright  
Director



J R Keightley  
Director

Date 14 August 2001