

SIENA ARTWORKS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2004



SIENA ARTWORKS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2004

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2004. The company is dormant and has not traded during the year.

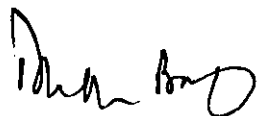
DIRECTORS

The directors who served the company during the year were as follows:

A J C Baird
R J Walton
D N C Baird

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'D N C Baird', is written over the printed name.

D N C BAIRD
Director

Approved by the directors on 27 September 2005

SIENA ARTWORKS LIMITED

BALANCE SHEET

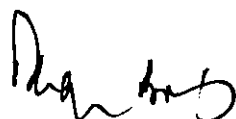
31 DECEMBER 2004

	Note	2004 £	2003 £
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>—</u>	<u>—</u>
CAPITAL			
Called-up equity share capital	2	2	2
Profit and loss account		(2)	(2)
SHAREHOLDERS' FUNDS		<u>—</u>	<u>—</u>

Statements:

- (a) For the year ended 31 December 2004 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) 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 year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 27 September 2005 and are signed on their behalf by:



D N C BAIRD

SIENA ARTWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3. ULTIMATE PARENT COMPANY

Duncan Baird Publishers Limited, a company registered in England and Wales, is the ultimate parent company of Siena Artworks Limited.

4. CONTROL

The company is controlled by the board of directors of the holding company, Duncan Baird Publishers Limited.