

SIENA ARTWORKS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000

Company Registration Number 02744978



SIENA ARTWORKS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

SIENA ARTWORKS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

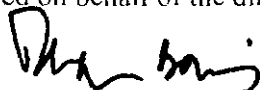
A J C Baird
R J Walton
D N C Baird

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



D N C BAIRD
Director

Approved by the directors on 2nd March 01

SIENA ARTWORKS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
TURNOVER		-	-
Administrative expenses		-	889
OPERATING LOSS	2	-	(889)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		-	(889)
Balance brought forward		(2)	887
Balance carried forward		(2)	(2)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SIENA ARTWORKS LIMITED

BALANCE SHEET

31 DECEMBER 2000

	Note	2000 £	1999 £
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL			
Called-up equity share capital	3	2	2
Profit and Loss Account		(2)	(2)
SHAREHOLDERS' FUNDS	4	<u>-</u>	<u>-</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 2nd March 01, and are signed on their behalf by:


D N C BAIRD

SIENA ARTWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

2. OPERATING LOSS

Operating loss is stated after charging:

	2000	1999
	£	£
Depreciation	-	299
	<u>-</u>	<u>299</u>

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

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	2	2
	<u>2</u>	<u>2</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Loss for the financial year	-	(889)
Opening shareholders' equity funds	-	889
Closing shareholders' equity funds	<u>-</u>	<u>-</u>

5. ULTIMATE PARENT COMPANY

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

6. CONTROL

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