

2500726

**SHOWART LIMITED**  
**REPORT AND ACCOUNTS**  
**for the year ended**  
**31 DECEMBER 1997**



**SHOWART LIMITED**

**DIRECTORS AND ADVISORS**

**DIRECTORS**

P J Bushnell  
J L Elliott  
C M Turner

**SECRETARY**

Henderson Secretarial Services Limited

**AUDITORS**

Smith & Williamson  
Chartered Accountants  
No 1 Riding House Street  
London W1A 3AS

**SOLICITORS**

Watson, Farley & Williams  
15 Appold Street  
London EC2A 2HB

**REGISTERED OFFICE**

3 Finsbury Avenue  
London EC2M 2PA

**COMPANY REGISTERED NUMBER**

2500726

## **SHOWART LIMITED**

<b>CONTENTS</b>	<b>Pages</b>
Directors' report	2
Statement of directors' responsibilities in respect of the accounts	3
Report of the auditors	4
Balance sheet	6
Notes to the accounts	7

## **SHOWART LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report together with the accounts for the year ended 31 December 1997.

#### **Principal Activity and Review of Affairs**

The company did not trade during the year and did not incur any expenses.

#### **Directors and their interests**

The directors of the company during the year ended 31 December 1997 were:

M J Kingshott (resigned 2 September 1997)

P J Bushnell

M R C Carpenter (resigned 30 June 1998)

On 30 June 1998 J L Elliott and C M Turner were appointed directors.

None of the directors had any beneficial interest in the shares of the company.

#### **Auditors**

An elective resolution is in place dispensing with the annual requirement to reappoint Smith & Williamson as auditors.

BY ORDER OF THE BOARD



J L Elliott  
DIRECTOR

## **SHOWART LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Smith & Williamson

Chartered Accountants

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF SHOWART LIMITED

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### Basis of opinion

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It is also an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

SMITH & WILLIAMSON  
Chartered Accountants  
Registered Auditors

28 October 1998

No 1 Riding House Street  
London W1A 3AS

**SHOWART LIMITED****PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 1997**


	Notes	1997 £	1996 £
Inter-company balance written back	3	-	7,381
Loan written back	4	-	1,035,833
<b>Profit/(loss) on ordinary activities after taxation</b>		<hr/> -	<hr/> 1,043,214
<b>Accumulated (losses) brought forward</b>		<hr/> -	<hr/> (1,043,214)
<b>Accumulated (losses) carried forward</b>		<hr/> <hr/> -	<hr/> <hr/> -

All the company's operations are classed as discontinued and there are no recognised gains and losses during the year.

**SHOWART LIMITED****BALANCE SHEET as at 31 DECEMBER 1997**

	Notes	1997	1996
		£	£
<b>Current Assets</b>			
Debtors	2	<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	4	<u>2</u>	<u>2</u>

These accounts were approved by the Board of Directors and signed on their behalf on 28 October 1998



J L Elliott  
Director



## SHOWART LIMITED

### NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 1997

#### 1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies.

The principal accounting policies of the company are set out below.

#### Accounting Convention

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

2. Debtors	1997 £	1996 £
Due from parent company	2	2
	<hr/>	<hr/>
3. Called Up Share Capital	No.	No.
Authorised Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued, but not paid up Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
4. Reconciliation of Movements on Shareholders' Funds	£	£
Opening Shareholders' Funds	2	(1,043,212)
Profit/(loss) for the financial year after taxation	-	(1,043,214)
	<hr/>	<hr/>
Closing Shareholders' Funds	2	2
	<hr/>	<hr/>

#### 5. Ultimate Parent Company

At 31 December 1997, the parent company was Trust Union Properties (Number Twenty-Three) Limited, registered in England.

The ultimate parent company at that date was T R Property Investment Trust Plc, a company registered in England. Copies of the accounts of T R Property Investment Trust Plc are available from The Company Secretary, T R Property Investment Trust Plc, 3 Finsbury Avenue, London EC2M 2PA.