

2500726

SHOWART LIMITED

Report and Accounts

31 December 2002



Showart Limited

Registered No. 2500726

DIRECTORS

P J Bushnell
J L Elliott
C M Turner
M A Phayre-Mudge

SECRETARY

Henderson Secretarial Services Limited
4 Broadgate
London EC2M 2DA

REGISTERED OFFICE

4 Broadgate
London EC2M 2DA

Showart Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

The Company has passed Elective Resolutions pursuant to Sections 252, 366A and 386 of the Companies Act 1985 ('the Act') to dispense with the holding of Annual General Meetings, the laying of the Annual Report and Accounts before general meetings and the obligation to appoint auditors annually. Any member of the Company, pursuant to Section 253 (2) of the Act, may require the Report and Accounts to be laid before a general meeting by depositing a notice to that effect at the registered office of the company not later than 28 days after the despatch of the Report and Accounts to members.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year ended 31 December 2002 are listed on page 1.

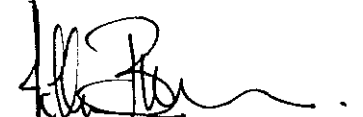
No director had any interests in the share capital of the Company.

The interests of the directors in the share capital of TR Property Investment Trust plc, the ultimate holding company, at 31 March 2003 and 31 March 2002, together with their interest in warrants, are shown below:

	<i>Ordinary shares of 25p each</i>		<i>Warrants</i>	
	<i>31 March 2003</i>	<i>31 March 2002</i>	<i>31 March 2003</i>	<i>31 March 2002</i>
P J Bushnell	8,510	8,510	—*	—
J L Elliott	5,250	5,250	—*	—
C M Turner	285,026	175,026	—*	110,000
M A Phayre-Mudge	15,186	15,186	—*	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

* as at the date of final exercise

By order of the Board



J S Ellman-Brown
For and on behalf of
Henderson Secretarial Services Limited
Secretary

21 October 2003

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 or 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 1985. 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.

Showart Limited

BALANCE SHEET at 31 December 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
CURRENT ASSETS			
Debtors	2	2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		—	—
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS	4	2	2
		<u> </u>	<u> </u>

The Company has not traded during the year to 31 December 2002 or the previous year and no profit and loss account has therefore been prepared. There have been no recognised gains or losses in either year.

For the year ended 31 December 2002, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors and signed on their behalf on 21 October 2003.



Director

NOTES TO THE ACCOUNTS
at 31 December 2002

1. ACCOUNTING POLICY

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention on a going concern basis.

2. DEBTORS

	2002 £	2001 £
Due from parent company	2	2
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

	2002 No.	Authorised 2001 No.	Issued, but not paid up 2002 £	2001 £
Ordinary shares of £1 each	1,000	1,000	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Balance brought forward and carried forward	2	2
	<u> </u>	<u> </u>

5. ULTIMATE PARENT COMPANY

At 31 December 2002, the parent company was Trust Union Properties (Number Twenty-Three) Limited, a company registered in England. The ultimate parent company at that date was TR Property Investment Trust plc, a company registered in England. Copies of the accounts of TR Property Investment Trust plc are available from the Company Secretary, TR Property Investment Trust plc, 4 Broadgate, London EC2M 2DA.