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COMPANIES HOUSE

SHOWART LIMITED

Report and Accounts

31 December 2008

Showart Limited

Registered No. 2500726

DIRECTORS

C M Turner

M A Phayre-Mudge

J L Elliott

SECRETARY

Capita Company Secretarial Services Limited

17-19 Rochester Row

London, SW1P 1QT

REGISTERED OFFICE

51 Berkeley Square

London, W1J 5BB

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2008.

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

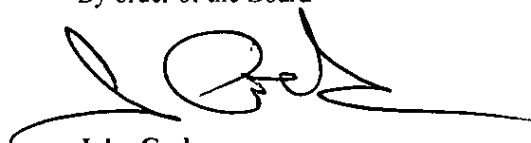
The directors of the Company during the year ended 31 December 2008 are listed on page 1.

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 December 2008 and 1 January 2008, are shown below:

	Ordinary Shares of 25p		Sigma shares 12.5p	
	1 January 2008	31 December 2008	1 January 2008	31 December 2008
C M Turner	204,526	204,526	200,000	200,000
J L Elliott	0	0	10,500	10,500
M A Phayre-Mudge	16,456	16,456	33,800	33,800

By order of the Board



John Crehan
For and on behalf of
Capita Company Secretarial Services Limited
Secretary

17 August 2009

Showart Limited

BALANCE SHEET at 31 December 2008

	Notes	2008 £	2007 £
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 2008 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.

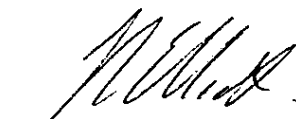
For the year ended 31 December 2008, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 17 August 2009.



J L Elliott

Director

Showart Limited

NOTES TO THE ACCOUNTS

at 31 December 2008

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost basis of accounting and in accordance with United Kingdom accounting standards.

2. DEBTORS

	2008	2007
	£	£
Amounts due from group undertaking	2	2
	<u>2</u>	<u>2</u>

3. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Issued, but not paid up</i>	
	2008	2007	2008	2007
	No.	No.	£	£
Ordinary shares of £1 each	1,000	1,000	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Balance brought forward and carried forward	2	2
	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

At 31 December 2008, 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, 51 Berkeley Square, London, W1J 5BB