

SHOWART LIMITED
REPORT AND ACCOUNTS

for the year ended
31 DECEMBER 1998



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

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SHOWART LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 1998.

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 1998 were:

P J Bushnell

J L Elliott (appointed 30 June 1998)

C M Turner (appointed 30 June 1998)

M R C Carpenter (resigned 30 June 1998)

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 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

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 1998 and have been properly prepared in accordance with the Companies Act 1985.

Smith & Williamson

SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

27 October 1999

SHOWART LIMITED**BALANCE SHEET as at 31 DECEMBER 1998**

	Notes	1998	1997
		£	£
Current Assets			
Debtors	2	2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds	4	2	2
		<hr/>	<hr/>

The company has not traded during the year to 31 December 1998 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.

These accounts were approved by the Board of Directors and signed on their behalf on 26 October 1999.

J L Elliott
Director



SHOWART LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 1998

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	1998 £	1997 £
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 in shareholders' funds	£	£
Balance brought forward and carried forward	2	2
	<hr/>	<hr/>

5. Ultimate parent company

At 31 December 1998, 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.