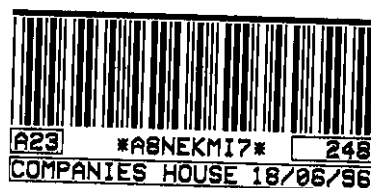


BLADEN LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 1996



BLADEN LIMITED

for the year ended 31 January 1996

REPORT OF THE DIRECTORS

1. The directors present herewith the audited accounts for the year ended 31 January 1996.

Review of the business

2. The company has not traded during the year and has made neither profits nor losses.

Directors

3. The directors who served throughout the year were :-

B St G A Reed - Chairman
C N Thomson

B St G A Reed retires by rotation and offers himself for re-election.

Directors' Interests

4. According to the register required to be kept by Section 325 of the Companies Act 1985, no director had any interest in the shares of the company or of the company's Holding Company either at the beginning or end of the year.

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the Holding Company.

By Order of the Board



J Anders
Secretary

11 April 1996

BLADEN LIMITED**at 31 January 1996****BALANCE SHEET**

	Notes	1996 £	1995 £
CURRENT ASSETS			
Amount due from Parent Company		56,613	56,613
CREDITORS: amounts falling due within one year		-	-
Net current assets		56,613	56,613
		<u>56,613</u>	<u>56,613</u>
CAPITAL AND RESERVES			
Called up share capital	1	56,613	56,613
		<u>56,613</u>	<u>56,613</u>

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year ended 1996.



C N Thomson

NOTES**1. SHARE CAPITAL**

	Authorised 1996 & 1995 £	Issued & Fully Paid 1996 & 1995 £
Preferred Ordinary Shares of £1 each	55,503	55,503
Ordinary Shares of £1 each	44,497	1,110
	<u>100,000</u>	<u>56,613</u>

2 HOLDING COMPANY

The company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England.