Report and Accounts for the period ended

31st December 1996

Registered Office

Neasden Lane, London NW10 1RN

Company No. 373043



Report of the directors

The directors submit herewith their report and the accounts for the period ended 31st December 1996.

Directors

The directors who held office during the year were as follows:

A Dynes

S L Bloom

R J Searle

D J Roache

Activities

The company has not traded during the period. However, it continued throughout the period ended 31st December 1996 to act as agent for Martindale Protection Limited.

Directors' interests

The directors in office at the period end, excluding directors of the ultimate holding company, had the following interests in shares of the company's ultimate holding company, Blagden Industries PLC, at the beginning and end of the period:

Blagden Industries PLC	Benefic	Beneficial Interests		Unexercised Share Options	
25p Ordinary shares	Beginning	End	Beginning	End	
S L Bloom	-		27,193	27,193	
A Dynes	700,000	640,000	124,617	124,617	

Details of movements in the share options held by the directors are set out below:

	Held at 1	No. of	Options	Exercise	Date	Expiry date
	January 1996			price	from	
		Granted in	Exercised in		exercisable	
		the year	the year			
A Dynes	24,870	_	-	172.32	5.4.94	5.4.01
	99,747	-	~	130.33	5.6.98	5.6.05
S L Bloom	17,193	-	-	172.22	12.9.92	12.9.99
	10,000	<u>-</u>	-	151.67	26.9.98	26.9.05

The market price of Blagden Industries PLC shares at the end of the financial year was 218.5p and the range of market prices during the year was between 138p and 218.5p.

Directors' emoluments

No emoluments were paid to the directors during the period.

By Order of the Board

J A London Secretary

Neasden Lane, London NW10 1RN 21st April 1997

Balance sheet

at 31st December 1996

	Note	1996	1995
		£000	£000
Current asset			
Owed by fellow subsidiary company		287	287
Net assets		287	287
Capital and reserves			
Called-up share capital	1	3	3
Profit and loss account		284	284
Shareholders' funds		287	287

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 31st December 1996 and therefore no profit and loss account is submitted.

The accounts on pages 2 and 3 were approved by the Board of Directors on 21st April 1997 and are signed

on its behalf by:

RJ Searle

Directors

D.J.Roache

Notes to the accounts

1. Share capital

Share capital of the company at 1st January 1996 and 31st December 1996 was :

		Issued &
	Authorised	Fully paid
·	£000	£000
Ordinary shares of £1 each	4	3

2. Ultimate holding company

The company's ultimate holding company is Blagden Industries PLC, incorporated in Great Britain.