
Martindale Electric Company Limited

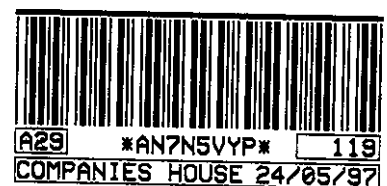
Report and Accounts for the period ended

31st December 1996

Registered Office

Neasden Lane,
London NW10 1RN

Company No. **373043**



Martindale Electric Company Limited

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 25p Ordinary shares	Beneficial Interests		Unexercised Share Options	
	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 January 1996	No. of Options		Exercise price	Date from exercisable	Expiry date
		Granted in the year	Exercised in 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	-	-	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

Martindale Electric Company Limited

Notes to the accounts

1. Share capital

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

	Authorised £000	Issued & Fully paid £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.