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FORWARD LINK LIMITED
BALANCE SHEET AS AT 27 JANUARY 2004

Current Assets:	£
Debtors	37,500
Cash	<u>12,501</u>
	<u>50,001</u>
 Capital and Reserves	
Share capital (Note 1)	<u>50,001</u>

Approved by the Board of Directors on 27 January 2004

[Signature]
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Director

Notes:

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1. SHARE CAPITAL AT 27 JANUARY 2004

Authorised:

	£
4,000 million ordinary shares of 0.005p each:	<u>200,000</u>
50,000 redeemable shares of £1 each:	<u>50,000</u>

Allotted and issued shares of 0.005p each fully paid:

20,000 ordinary shares:	1
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Allotted and issued shares of £1 each 25% paid:

50,000 redeemable shares:	<u>50,000</u>
	<u>50,001</u>

