PARAGON GOLF CARD LIMITED

ANNUAL REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2001

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PARAGON GOLF CARD LIMITED

BALANCE SHEET-28 FEBRUARY 2001

	<u> 2001</u>
CURRENT ASSETS	
Cash on hand	2
	£2
CAPITAL AND RESERVES	
Authorised, allotted and fully paid 2 ordinary shares of £1	2
	£2

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period from 1 March 2000, the date of incorporation, to 28 February 2001.

Signed on behalf of the board of directors by

F Kring Director

Approved by the board: 20 March 2001