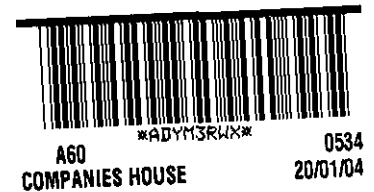


REGISTERED NUMBER: 1626522 (England and Wales)



Abbreviated Accounts
for the Year Ended 31 March 2003
for
Tidevane Limited

Ashmole & Co
Chartered Certified Accountants
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Tidevane Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Tidevane Limited
Company Information
for the Year Ended 31 March 2003

DIRECTORS: Mrs M K Bell
Miss G F H Bell

SECRETARY: Mrs M K Bell

REGISTERED OFFICE: Suite 301
The Hawthorns
St Brides Lane
Saundersfoot
Pembrokeshire
SA69 9HL

REGISTERED NUMBER: 1626522 (England and Wales)

ACCOUNTANTS: Ashmole & Co
Chartered Certified Accountants
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Tidevane Limited

**Abbreviated Balance Sheet
31 March 2003**

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		125,902		129,487
Investments	3		50		50
			<u>125,952</u>		<u>129,537</u>
CURRENT ASSETS:					
Debtors		47,708		48,835	
Cash at bank		2,256		2,164	
		<u>49,964</u>		<u>50,999</u>	
CREDITORS: Amounts falling due within one year		8,449		360	
NET CURRENT ASSETS:			<u>41,515</u>		<u>50,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			167,467		180,176
CREDITORS: Amounts falling due after more than one year			141,000		130,604
			<u>£26,467</u>		<u>£49,572</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			26,367		49,472
SHAREHOLDERS' FUNDS:			<u>£26,467</u>		<u>£49,572</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

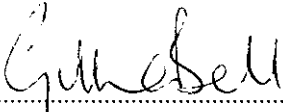
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Tidevane Limited

Abbreviated Balance Sheet
31 March 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Miss G F H Bell - Director

Approved by the Board on 01/04/04

Tidevane Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property - 2% on cost
Equipment - 25% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	
and 31 March 2003	144,108
DEPRECIATION:	
At 1 April 2002	14,621
Charge for year	3,585
	18,206
At 31 March 2003	
NET BOOK VALUE:	
At 31 March 2003	125,902
At 31 March 2002	129,487

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002	
and 31 March 2003	50
NET BOOK VALUE:	
At 31 March 2003	50
At 31 March 2002	50

The company owns 50% of the £1 ordinary shares in Principality Travel Limited, a company registered in England and Wales.

Tidevane Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary	£1	<u>100</u>	<u>100</u>