

Registered number
3178336

STRONGVALUE LIMITED

Abbreviated Accounts

30 September 2002

LEESING MARRISON LEE LIMITED

Chartered Accountants and Registered Auditors
Mexborough



STRONGVALUE LIMITED
Independent auditors' Report

Independent auditors' report to STRONGVALUE LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the seventeen months period ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

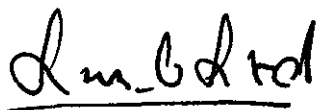
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



26 09 2003

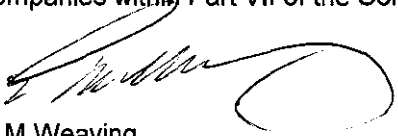
LEESING MARRISON LEE LIMITED
Registered auditors

46 Main Street
Mexborough
South Yorkshire

STRONGVALUE LIMITED
Abbreviated Balance Sheet
as at 30 September 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	1,179,582	1,090,544
Refurbishment costs		62,649	94,328
		<u>1,242,231</u>	<u>1,184,872</u>
Current assets			
Stocks		15,821	15,243
Debtors		169,467	143,594
Cash at bank and in hand		112,279	47,491
		<u>297,567</u>	<u>206,328</u>
Creditors: amounts falling due within one year		(551,426)	(402,870)
Net current liabilities		<u>(253,859)</u>	<u>(196,542)</u>
Total assets less current liabilities		<u>988,372</u>	<u>988,330</u>
Creditors: amounts falling due after more than one year		(624,344)	(670,870)
Net assets		<u>364,028</u>	<u>317,460</u>
Capital and reserves			
Called up share capital	5	140,000	140,000
Capital redemption reserve		100,000	100,000
Profit and loss account		124,028	77,460
Shareholders' funds		<u>364,028</u>	<u>317,460</u>

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


E M Weaving
Director
Approved by the board on

26 September 2003

STRONGVALUE LIMITED
Notes to the Abbreviated Accounts
for the period ended 30 September 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The accounting period is for the seventeen months from 1 May 2001 to 30 September 2002. Comparative figures are for the year ended 30 April 2001. On 1 October 2002, the company's principal activities of licensed hotel keepers and caterers at the Stirk House Hotel ceased as the Hotel was sold. Its principal activity now is the bar and brasserie business known as Rood at Barrowford. This business was acquired in June 2003.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided, using the reducing balance basis, at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15%
Motor vehicles	25%

There is nil charge to depreciation on freehold buildings as it is the company's policy to maintain these assets in a continual state of sound repair thereby extending their useful economic lives and maintaining high residual values such that any annual depreciation arising would not be material. The sale proceeds of these freehold buildings at 1 October 2002 exceeded their balance sheet value at 30 September 2002.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

STRONGVALUE LIMITED
Notes to the Abbreviated Accounts
for the period ended 30 September 2002

2 Tangible fixed assets	£
Cost	
At 1 May 2001	1,224,667
Additions	146,306
Disposals	(29,386)
	<hr/>
At 30 September 2002	1,341,587
Depreciation	
At 1 May 2001	134,122
Charge for the period	44,747
Disposals	(16,864)
	<hr/>
At 30 September 2002	162,005
Net book value	
At 30 September 2002	<hr/> 1,179,582
At 30 April 2001	<hr/> 1,090,545

3 Refurbishment costs

The company continued its extensive programme of refurbishment, now in its fifth year.

These costs are in addition to the normal maintenance and repair costs, and in the opinion of the directors, have estimated useful lives of four years, and have been written off over this period on a straight line basis.

	2002	2001
	£	£
Costs		
At 1 May 2001	355,749	279,688
Additions	44,522	76,061
At 30 September 2002	<hr/> 400,271	<hr/> 355,749
Amounts written off to profit and loss account		
At 1 May 2001	261,421	193,945
Charge for this period	76,201	67,476
At 30 September 2002	<hr/> 337,622	<hr/> 261,421
Net book value		
At 30 September 2002	<hr/> 62,649	<hr/> 94,328

STRONGVALUE LIMITED
Notes to the Abbreviated Accounts
for the period ended 30 September 2002

4 Loans			2002	2001
			£	£
Creditors include:				
Amounts falling due for payment after more than five years			<u>257,702</u>	<u>358,200</u>
Secured bank loans			<u>779,931</u>	<u>802,131</u>
5 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			<u>500,000</u>	<u>500,000</u>
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>

6 Directors' current account

Included in debtors is the overdrawn directors current account jointly held by Mr and Mrs E M Weaving. The overdrawn balance at 30 September 2002 was £65043. The overdrawn balance at 1 May 2001 was £66357. The maximum overdrawn balance during the period was £88819.

7 Post balance sheet events

On 1 October 2002, the company's principal activities of licensed hotel keepers and caterers at the Stirk House Hotel ceased as the Hotel was sold. It's principal activity now is the bar and brasserie business known as Rood at Barrowford. This business was acquired in June 2003.