

Registered number:
2802495

LUCIDITY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000



LUCIDITY LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

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LUCIDITY LIMITED
COMPANY INFORMATION

1

DIRECTORS	J D Lowe
SECRETARY	L M Perry
BANKERS	National Westminster Bank Plc 26 High Street Warwick
ACCOUNTANTS	French Associates Swan Centre Fishers Lane Chiswick London W4 1RX
REGISTERED OFFICE	24 Wentworth Mansions Keats Grove London NW3 2RL
REGISTERED NUMBER	2802495

LUCIDITY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2000

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year continued to be that of consultancy and advice.

REVIEW OF BUSINESS

The results for the year are set out in the annexed profit and loss account.

DIVIDENDS

The director does not recommend the payment of a final dividend.

An interim dividend of £14,820 (14,820 pence per share) was paid during the year.

Dividends of £48,726 (48,726 pence per share) were declared in respect of the previous period.

DIRECTORS

The director who held office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Ordinary shares of £1 each	
	31 July 2000	1 August 1999
J D Lowe	51	51

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 8 to the financial statements.

APPROVAL BY THE BOARD

Approved by the board of directors on 16 May 2001 and signed on his behalf by:


 J D Lowe
 Director

LUCIDITY LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 9 from the accounting records of the company and from information and explanations provided by the company's directors.

As described on page 2 the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under section 249A(1).

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Swan Centre
Fishers Lane
Chiswick
London W4 1RX

French Associates
French Associates
Chartered Accountants

30 May 2001

LUCIDITY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000

	Note	2000		1999	
		£	£	£	£
TURNOVER	2		27,638		75,601
Administration expenses		14,417		14,550	
			14,417		14,550
OPERATING PROFIT	3		13,221		61,051
Other interest receivable and similar income			236		224
PROFIT on ordinary activities before taxation			13,457		61,275
TAXATION on profit on ordinary activities	6		2,367		12,702
PROFIT on ordinary activities after taxation			11,090		48,573
DIVIDENDS	7		14,820		48,726
LOSS for the financial year			(3,730)		(153)
SURPLUS BROUGHT FORWARD			5,055		5,208
SURPLUS CARRIED FORWARD			<u>£1,325</u>		<u>£5,055</u>

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

LUCIDITY LIMITED

BALANCE SHEET - 31 JULY 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,333		1,788
CURRENT ASSETS					
Debtors	9	83		3,932	
Cash at bank and in hand		7,245		8,479	
		7,328		12,411	
CREDITORS: amounts falling due within one year	10	7,236		9,044	
NET CURRENT ASSETS			92		3,367
TOTAL ASSETS LESS CURRENT LIABILITIES			£1,425		£5,155
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			1,325		5,055
SHAREHOLDERS' FUNDS	12		£1,425		£5,155

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 July 2000.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 May 2001 and signed on its behalf.


 JD Lowe
 Director

The notes on pages 6 to 9 form part of these financial statements.

LUCIDITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2000

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with accounting standards under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Fixtures and fittings	25% reducing balance
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2 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

No exports were made by the company during the year.

3 OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Director's emoluments	13,322	12,800
Staff costs	-	526
Total staff costs (note 4)	13,322	13,326
Depreciation of owned assets	455	607

LUCIDITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2000 (continued)

4 STAFF COSTS

Staff costs including director's remuneration were as follows:

	2000	1999
	£	£
Wages and salaries	12,385	12,500
Social security costs	937	826
	<u>13,322</u>	<u>13,326</u>

The average weekly number of employees during the year was as follows:

Consultancy	<u>1</u>	<u>1</u>
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5 DIRECTOR'S REMUNERATION

The director's aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Director's emoluments	<u>12,385</u>	<u>12,000</u>

6 TAXATION

	2000	1999
	£	£
Corporation tax on ordinary activities at 20% (1999: 20.67%)	<u>2,367</u>	<u>12,702</u>

7 DIVIDENDS

	2000	1999
	£	£
Interim dividend on ordinary shares paid	<u>14,820</u>	<u>48,726</u>

LUCIDITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2000 (continued)

8 TANGIBLE FIXED ASSETS

	Equipment fixtures and fittings	Total
<u>Cost or valuation</u>		
At 1 August 1999	2,902	2,902
<u>Depreciation</u>		
At 1 August 1999	1,114	1,114
Charge for the year	455	455
At 31 July 2000	1,569	1,569
<u>Net book value</u>		
At 31 July 2000	£1,333	£1,333
At 1 August 1999	£1,788	£1,788

9 DEBTORS

	2000	1999
	£	£
Trade debtors	-	3,932
Other debtors	83	-
	83	3,932

10 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Other creditors	4,385	-
Corporation tax	2,376	6,620
Other tax and social security	-	1,949
Accruals and deferred income	475	475
	7,236	9,044

LUCIDITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2000 (continued)

11 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the year	11,090	48,573
Dividends	(14,820)	(48,726)
Retained loss for the year	(3,730)	(153)
Shareholders' funds at 1 August 1999	5,155	5,308
Shareholders' funds at 31 July 2000	1,425	5,155
Analysis of shareholders' funds		
Equity interests		
Ordinary shares of £1 each	100	100
Profit and loss account	1,325	5,055
	1,425	5,155