

LUCERNA LIMITED

Company No: 2906521

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2002



Lucerna Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30th September 2002.

Members liability

The company is limited by guarantee and does not have a share capital. The sole member of the company is the Society of Antiquaries of London, a company incorporated by Royal Charter. Its liability in the event of the winding up of the company is limited to £10.

Results for the period and charitable donation

The results of the company for the year are set out on page 3. The company paid a charitable deed of covenant of £46,852 (2001 - £39,611) to the Society of Antiquaries of London.

Directors and their interests

The present directors of the company, who served throughout the year, are shown on the front page of this report.

None of the directors have any interests in the result or assets of the company and receive no remuneration from the company or its parent undertaking.

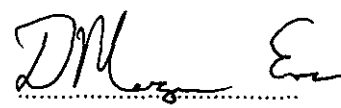
Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors to the company for the ensuing year.

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

By Order of the Board


D. Morgan Evans
Secretary

Society of Antiquaries of London
Burlington House
Piccadilly
London
W1J 0BE

Date: 30th Jan 2003

Lucerna Limited

Directors' Responsibilities and Report of the Auditors

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Shareholders of Lucerna Limited

We have audited the financial statements of Lucerna Limited for the year ended 30th September 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

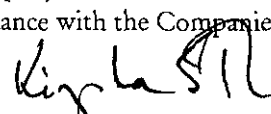
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Devonshire House
60 Goswell Road
London EC1M 7AD


Kingston Smith
Chartered Accountants
and Registered Auditors

Date: 30th June 2003

Lucerna Limited
Profit and Loss Account
For the year ended 30th September 2002

	Notes	2002 £	2001 £
Turnover		195,251	172,750
Cost of sales		<u>(68,389)</u>	<u>(58,780)</u>
Gross profit		126,862	113,970
Administrative expenses		<u>(80,313)</u>	<u>(74,059)</u>
Operating profit	2	46,549	39,911
Charitable donation	3	(46,852)	(39,611)
Bank interest receivable		694	1,498
Interest payable to parent undertaking		<u>(2,450)</u>	<u>(2,975)</u>
Loss on ordinary activities before taxation		(2,059)	(1,177)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(2,059)</u></u>	<u><u>(1,177)</u></u>

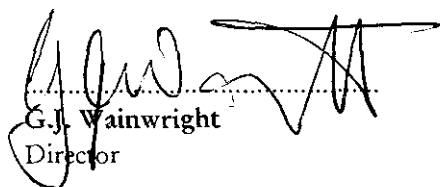
Lucerna Limited

Balance Sheet at 30th September 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible assets	4		9,416		14,123
Current Assets					
Stock	5	52,225		47,303	
Debtors	6	-		707	
Cash at bank and in hand		<u>116,913</u>		<u>75,935</u>	
		169,138		123,945	
Creditors: Amounts falling due within one year	7	<u>(177,559)</u>		<u>(135,014)</u>	
Net Current Liabilities			<u>(8,421)</u>		<u>(11,069)</u>
Total Assets Less Current Liabilities			<u>995</u>		<u>3,054</u>
Reserves					
Profit and loss account	8		<u>995</u>		<u>3,054</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 30th January 2003


G.J. Wainwright
Director

Lucerna Limited
Notes to the Financial Statements
For the year ended 30th September 2002 (Continued)

5	Stocks	2002	2001
		£	£
	Stocks	<u>52,225</u>	<u>47,303</u>
6	Debtors	2002	2001
		£	£
	Other debtors	<u>-</u>	<u>707</u>
7	Creditors: Amounts falling due within one year	2002	2001
		£	£
	Trade creditors	896	22
	Amounts owed to group undertaking	172,884	131,597
	Other creditors	<u>3,779</u>	<u>3,395</u>
		<u>177,559</u>	<u>135,014</u>
8	Profit and Loss Account	2002	2001
		£	£
	At 1st October 2001	3,054	4,231
	Loss for the year	<u>(2,059)</u>	<u>(1,177)</u>
		<u>995</u>	<u>3,054</u>
9	Parent Undertaking and Related Party Transactions		

The single member and ultimate controlling party at 30th September 2002 was the Society of Antiquaries of London, a registered charity incorporated by Royal Charter. The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard Number 8 concerning transactions with related parties.