



QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
 (previously Form 61)

**British Columbia Securities
 Commission**

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ISSUER DETAILS		FOR QUARTER ENDED	DATE OF REPORT
NAME OF ISSUER			Y M D
STRATHCLAIR VENTURES LTD. (formerly Lucre Ventures Ltd.)		02 09 30	02 11 14
ISSUER ADDRESS			
14 th FLOOR, COMMERCE PLACE, BOX 41, 400 BURRARD STREET			
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.
VANCOUVER	BC	V6C 3G2	604-643-1789
ISSUER TELEPHONE NO.			
604-689-1749			
CONTACT PERSON		CONTACT'S POSITION	
STUART ROGERS		PRESIDENT	
CONTACT TELEPHONE NO.			
604-689-1749			
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS	

CERTIFICATE
The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
"STUART ROGERS"	STUART ROGERS	Y M D 02 11 14
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
"GEORGE SANDERS"	GEORGE SANDERS	Y M D 02 11 14

STRATHCLAIR VENTURES LTD.

(formerly Lucre Ventures Ltd.)

BALANCE SHEETS

AS AT SEPTEMBER 30, 2002 AND DECEMBER 31, 2001

(Unaudited - Prepared by management)

	Sept. 30, 2002	Dec. 31, 2001 (audited)
ASSETS		
Current		
Cash	\$ 99,786	2,444
Receivables	<u>2,348</u>	<u>6,042</u>
	<u>\$ 102,134</u>	<u>8,486</u>

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)

Current		
Accounts payable and accrued liabilities (Note 5)	\$ 18,074	<u>113,954</u>
Shareholders' equity)		
Capital stock (Note 4)	4,983,214	4,711,214
Deficit	<u>(4,899,154)</u>	<u>(4,816,682)</u>
	<u>(84,060)</u>	<u>(105,468)</u>
	<u>\$ 102,134</u>	<u>8,486</u>

Nature and continuance of operations (Note 1)

On behalf of the Board:

The accompanying notes are an integral part of these financial statements.

STRATHCLAIR VENTURES LTD.

STATEMENT OF OPERATIONS AND DEFICIT

(Unaudited - Prepared by management)

	Three months ended Sept. 30, 2002	Three months ended Sept. 30, 2001	Nine months ended Sept. 30, 2002	Nine months ended Sept. 30, 2001
REVENUE				
Interest income	\$ 84\$	29\$	84\$	70
EXPENSES				
Accounting and legal	-	271	2,728	11,975
Consulting	29,220	7,500	31,720	17,500
Depreciation	-	736	-	2,208
Investor relations	-	-	575	1,406
Management fees	6,500	12,500	21,500	37,500
Office and miscellaneous	75	2,639	5,790	2,940
Rent	3,800	-	12,800	-
Transfer agent and regulatory fees	38	4,554	7,328	11,182
Travel and related costs	115	-	115	-
	(39,748)	28,200	(82,556)	84,711
NET LOSS FOR THE PERIOD	(39,664)	(28,171)	(82,472)	(84,641)
Deficit, beginning of period	(4,859,490)	(4,764,548)	(4,816,682)	(4,708,078)
Deficit, end of period	\$ (4,899,154)\$	(4,792,719)\$	(4,899,154)\$	(4,792,719)

STRATHCLAIR VENTURES LTD.

(formerly Lucre Ventures Ltd.)

STATEMENT OF CASH FLOWS

(Unaudited - Prepared by management)

	Three months ended Sept. 30, 2002	Three months ended Sept. 30, 2001	Nine months ended Sept. 30, 2002	Nine months ended Sept. 30, 2001
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Loss for the period	\$ (39,664)\$	(28,171)\$	(82,472)\$	(84,641)
Items not affecting cash:				

Amortization	-	736	-	2,208
	(39,664)	(27,435)	(82,472)	(82,433)
Changes in non-cash working capital balances related to operations:	(7,759)	26,727	(92,186)	84,262
Cash provided by (used in) operating activities	(47,423)	(708)	(174,658)	1,829
INVESTING ACTIVITIES				
Disposition (acquisition) of equipment and furnishings	-	-	-	-
Exploration expenditures	-	-	-	-
Cash provided by (used in) investing activities	-	-	-	-
FINANCING ACTIVITIES				
Issuance of capital stock	132,000	-	272,000	-
Cash provided by financing activities	132,000	-	272,000	-
Change in cash position during the period	84,577	(708)	97,342	1,829
Cash position, beginning of period	15,209	3,592	2,444	1,055
Cash position, end of period	\$ 99,786	\$ 2,884	\$ 99,786	\$ 2,884

STRATHCLAIR VENTURES LTD.

(formerly Lucre Ventures Ltd.)

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2002

1. NATURE AND CONTINUANCE OF OPERATIONS

Effective September 5, 2001, the Company consolidated its capital stock on a 6.5:1 basis and changed its name from Lucre Ventures Ltd. to Strathclair Ventures Ltd.

In fiscal 2000, the Company abandoned its interest held in certain oil and gas properties. The Company is currently deemed inactive pursuant to the policies of the Canadian Venture Exchange ("CDNX") and is in the process of reorganizing and seeking a suitable business investment.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to obtain adequate equity financing or generate profitable operations in the future.

As at September 30, 2002 the Company had working capital of \$84,060 and an accumulated deficit of \$4,899,154.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Financial instruments

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Capital assets and amortization

Capital assets are recorded at cost and amortized over their estimated useful life using the declining balance method at the following rates:

Computer equipment	30%
Furniture and fixtures	20%

Foreign exchange

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities are adjusted at each balance sheet date to reflect exchange rates prevailing at that date. Gains and losses arising from restatement of foreign currency monetary assets and liabilities at each year end are included in earnings.

STRATHCLAIR VENTURES LTD.

(formerly Lucre Ventures Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Stock-based compensation

The Company follows the policies of the TSX Venture Exchange with respect to its stock-based compensation as described in Note 5. No compensation expense is recognized under these policies when stock or stock options are issued to directors and employees. Any consideration paid on the exercise of stock options is credited to capital stock.

Loss per share

Loss per share amounts has been calculated and presented in accordance with the new recommendations of the Canadian

Institute of Chartered Accountants whereby the treasury stock method is used to calculate diluted loss per share. The new standard has been applied on a retroactive basis and has no impact on the amounts presented.

Diluted loss per share considers the dilutive impact of the exercise of outstanding stock options and warrants as if the events had occurred at the beginning of the period or at time of issuance, if later. For the years ended December 31, 2001 and 2000, this calculation proved to be anti-dilutive.

Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

3. OIL AND GAS PROPERTIES

EKHO Project, California, USA

On August 24, 1999, the Company entered into a Participation Agreement and a Joint Operating Agreement with Tri-Valley Oil and Gas ("TVOG") concerning TVOG's EKHO Project located in the San Joaquin Valley, Kern County, California, USA. To earn its working interest, the Company funded US\$947,593, being its proportionate share of certain of TVOG's property acquisition costs and the proportionate cost of the initial work program. On September 14, 1999, the Company acquired an additional working interest in the EKHO Project. In consideration, the Company funded an additional 2% of TVOG's property acquisition and work program costs totalling US\$189,519, reimbursed the original participant 40% of all funds and related costs it had advanced for the property, and issued 40,000 common shares of the Company.

In fiscal 2000, the Company incurred an additional \$59,514 in property acquisition related costs. The Company subsequently decided not to participate in the EKHO Project and wrote-off acquisition costs totalling \$1,891,951 to operations.

STRATHCLAIR VENTURES ge LTD.

(formerly Lucre Ventures Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

4. CAPITAL STOCK

Effective September 5, 2001, the Company consolidated its capital stock on a 6.5:1 basis. All capital stock numbers and per share amounts have been restated to reflect this consolidation.

	Number of Shares	Amount
Authorized		
100,000,000 common shares, without par value		
Balance as at September 30, 2001	1,454,046	4,711,214
Issuance of shares for cash for private placement	1,400,000	140,000

Issuance of shares for cash on exercise of warrants	1,200,000	132,000
	<hr/>	<hr/>
Balance as at September 30, 2002	4,054,046	4,983,214
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In February, 2002 the Company issued 1,400,000 units for gross proceeds of \$140,000. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share at \$0.11 until expiry on February 8, 2004. In September 2002 1,200,000 of these warrants were exercised at \$0.11 per share for proceeds to the Company of \$132,000.

Included in issued capital stock are 50,480 common shares that are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Stock options

The Company follows the policies of the TSX Venture Exchange under which it is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of the grant.

Stock options to purchase 46,154 shares at \$4.75 per share were cancelled during a prior fiscal period. There were no stock options outstanding at September 30, 2002.

5. RELATED PARTY TRANSACTIONS

During the nine month period ended September 30, 2002 the Company entered into the following transactions with related parties:

- a) Paid or accrued \$21,500 (2001 - \$37,500) for management fees to a private company controlled by a director.
- b) Paid or accrued \$2,500 (2001 - \$17,500) for consulting fees to a private company controlled by a former officer.

Included in accounts payable and accrued liabilities at September 30, 2002 is \$16,500 due to a private company controlled by a director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.