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Company Registration No. FC24994 (England and Wales)

LQM PETROLEUM SERVICES, INC.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

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LQM PETROLEUM SERVICES, INC.

COMPANY INFORMATION

Directors	Mr G Van Geyzel Mrs B Van Geyzel Mr M Karp
Secretary	Ms B Van Geyzel
Company number	FC24994
Registered office	80 Broadway Cresskill NJ 07626 USA
Branch number	BR007415
Address	Coronation House Guildford Road Woking Surrey GU22 7QD
Accountants	RSM Tenon Limited 66 Chiltern Street London W1U 4JT

LQM PETROLEUM SERVICES, INC.

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LQM PETROLEUM SERVICES, INC.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012 $	2011 $
Turnover	1	6,507,090	6,330,407
Administrative expenses		(5,208,860)	(5,033,355)
Other operating income		132,301	16,821
Operating profit		1,430,531	1,313,873
Interest payable		(8,628)	(3,280)
Profit on ordinary activities before taxation		1,421,903	1,310,593
Tax on ordinary activities		(13,039)	(20,496)
Profit on ordinary activities after taxation	6	1,408,864	1,290,097

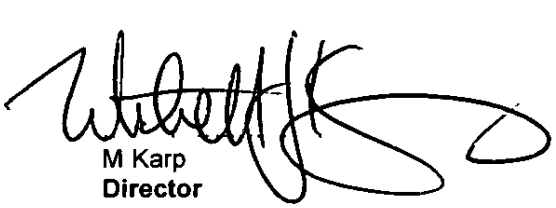
The profit and loss account has been prepared on the basis that all operations are continuing operations

LQM PETROLEUM SERVICES, INC.

BALANCE SHEET
AS AT 31 JANUARY 2012

		2012		2011	
Fixed assets	**Notes**	**$**	**$**	**$**	**$**
Tangible assets	**2**		221,148		226,802
Current assets					
Debtors	**3**	4,169		10,238	
Cash at bank and in hand		417,121		277,072	
Municipal bonds and investments		1,460,582		1,300,319	
		1,881,872		1,587,629	
Creditors: amounts falling due within one year	**4**	(714,062)		(263,590)	
Net current assets			1,167,810		1,324,039
Total assets less current liabilities			1,388,958		1,550,841
Capital and reserves					
Called up share capital	**5**		181,403		181,403
Share premium account			27,750		27,750
Profit and loss account	**6**		1,179,805		1,341,688
Shareholders' funds - equity			1,388,958		1,550,841

The financial statements were approved by the Board on 2 October 2012



M Karp
Director

LQM PETROLEUM SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The company prepares its financial statements on the basis of accounting as used for Federal income tax reporting in the United States, which is a comprehensive basis of accounting other than generally accepted accounting principles Under this comprehensive basis of accounting, revenue and related assets and expenses and related liabilities are recognised when reported for income tax purposes The primary differences between generally accepted accounting principles and the income tax basis of accounting are (1) depreciation of fixed assets using estimated useful lives rather than methods and recovery periods required by the Internal Revenue Service in the United States and (2) valuation of marketable securities at fair market value rather than cost In addition, non deductible expenses have been included in the determination of reported net income

1.3 Turnover

Turnover represents amounts receivable for goods and services net of sales tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Investment property	No depreciation charge
Fixtures, fittings and equipment	5 to 7 years

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US$ at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

2 Tangible fixed assets

Company

	Investment property $	Fixtures and fittings $	Total $
At 1 February 2011	190,563	479,306	669,869
Adjustment	(5,654)	-	(5,654)
At 31 January 2012	184,909	479,306	664,215
Depreciation			
At 1 February 2011	-	443,067	443,067
Charge for the year	-	-	-
At 31 January 2012	-	443,067	443,067
Net book value			
At 31 January 2012	184,909	36,239	221,148
At 1 February 2011	190,563	36,239	226,802

3 Debtors

	2012 $	2011 $
Prepayments and accrued income	4,169	10,238

4 Creditors

	2012 $	2011 $
Amounts falling due within one year		
Bank loan	558,215	110,215
Other creditors	155,847	153,375
	714,062	263,590

5 Share Capital

	2012 $	2011 $
Common stock with no par value		
Balance at 1 February 2011 and 31 January 2012	181,403	181,403

6 Statement of movements on profit and loss account

	2012 $	2011 $
Balance as at 1 February 2011	1,341,688	1,617,591
Retained profit for the year	1,408,864	1,290,097
Dividends paid	(1,570,747)	(1,566,000)
Balance at 31 January 2012	1,179,805	1,341,688