COMPANY REGISTRATION NUMBER SC239648

QLOG LIMITED

Unaudited Abbreviated Accounts

31st March 2012



GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants
29 Waterloo Road
Wolverhampton
WV1 4DJ

QLOG LIMITED

Abbreviated Accounts

Year ended 31st March 2012

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Q LOG Limited

Chairman's Statement

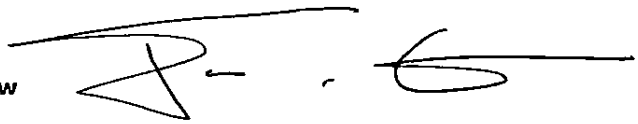
Year ended 31 March 2012

2011 / 2012 fiscal has been another year of growth and significant investment in the core operational requirements of the business. This investment has driven strong performance during the 2012 / 2013 period and with the addition of new clients the business has reached a point where the core operating platform has been achieved and all future activity will yield strong returns.

The business has continued to invest strongly in innovations and development of our core software platforms to enable us to stay well ahead of our competitors – new web enabled platforms and integrated business management solutions compliment the extended business operations. With our unique world exclusive "Carbon footprint Analyser" Qlog are positioned to offer fully accredited E2E Logistics activity for all our existing and new clients – an industrial first!

The strength of the Qlog business is our team of dedicated passionate individuals who have displayed resilience and tenacity to allow us to grow the business at a phenomenal pace with a Capital Annual Growth Rate in excess of 34%. I would like to take the opportunity on behalf of shareholders to thank the team for their valued support and contribution this year.

James C. Harlow



QLOG LIMITED

Abbreviated Balance Sheet

31st March 2012

	Note	2012 £	2011 £
Fixed assets	2		
Intangible assets		90,000	95,000
Tangible assets		813,687	780,365
		903,687	875,365
Current assets			
Debtors		1,491,205	781,989
Cash at bank and in hand		4,133	76,283
		1,495,338	858,272
Creditors: Amounts falling due within one year		2,106,937	1,265,514
Net current liabilities		(611,599)	(407,242)
Total assets less current liabilities		292,088	468,123
Creditors: Amounts falling due after more than one year		78,331	110,000
Provisions for liabilities		-	8,256
		213,757	349,867
Capital and reserves			
Called-up equity share capital	3	1,123	1,123
Share premium account		52,650	52,650
Revaluation reserve		573,168	573,168
Profit and loss account		(413,184)	(277,074)
Shareholders' funds		213,757	349,867

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

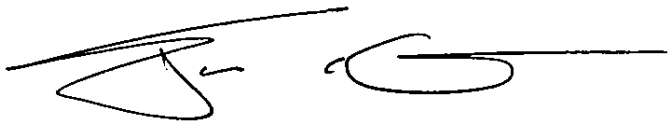
Abbreviated Balance Sheet *(continued)*

31st March 2012

These abbreviated accounts were approved by the directors and authorised for issue on 16th November 2012, and are signed on their behalf by:

Mr J C Harlow
Director

Company Registration Number: SC239648



The notes on pages 3 to 4 form part of these abbreviated accounts.

QLOG LIMITED

Notes to the Abbreviated Accounts

Year ended 31st March 2012

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual property	-	20 years

Fixed assets
All fixed assets are initially recorded at cost. The Directors undertake an annual impairment review of the DAQS software.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equiopment	-	25% reducing balance basis
Fixtures and fittings	-	20% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Daqs software	-	Annual impairment review

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1. **Accounting policies** *(continued)*

Software development
Specific identifiable costs attributable to DAQS software development are capitalised in the year in which they are incurred and the Directors undertake an annual impairment review with any identified impairment being accounted for in the year.In the year the DAQS System has been assessed and the Directors believe this has not reduced in value.

2. **Fixed assets**

	Intangible Assets £	Tangible Assets £	Total £
Cost or valuation			
At 1st April 2011	100,000	932,848	1,032,848
Additions	–	65,279	65,279
Disposals	–	(25,744)	(25,744)
At 31st March 2012	100,000	972,383	1,072,383
Depreciation			
At 1st April 2011	5,000	152,483	157,483
Charge for year	5,000	21,762	26,762
On disposals	–	(15,549)	(15,549)
At 31st March 2012	10,000	158,696	168,696
Net book value			
At 31st March 2012	90,000	813,687	903,687
At 31st March 2011	95,000	780,365	875,365

3. **Share capital**

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,123 Ordinary shares of £1 each	1,123	1,123	1,123	1,123