



PADDOCK
CORPORATE SERVICES

QUALITY & RELIABILITY INTERNATIONAL S.A.

INTERIM BALANCE SHEET

as at 15 November 2012

121, avenue de la Faïencerie
L-1511 Luxembourg
RCS Luxembourg: B 69 761
Subscribed capital 37.500,00 EUR

PADDOCK CORPORATE SERVICES
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BALANCE SHEET

BALANCE SHEET AS OF NOVEMBER 15TH 2012

	Note(s)	15/11/2012 EUR	2011 EUR
ASSETS			
A. Subscribed capital unpaid		0,00	0,00
B. Formation expenses		0,00	0,00
C. Fixed assets			
Total fixed assets		0,00	0,00
D. Current assets			
<i>II. Debtors</i>			
1 Trade receivables			
a) becoming due and payable within one year		0,00	1 273,45
4 Other receivables			
a) becoming due and payable within one year		8 079,87	18 771,18
b) becoming due and payable after more than one year		1 261,47	0,00
		9 341,34	20 044,63
<i>IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand</i>			
Total current assets		0,00	21 019,12
		9 341,34	41 063,75
E. Prepayments and accrued income		0,00	0,00
Total Assets		9 341,34	41 063,75

BALANCE SHEET AS OF NOVEMBER 15TH 2012

	Note(s)	15/11/2012 EUR	2011 EUR
LIABILITIES			
A. Capital and reserves			
I. Subscribed capital		37 500,00	37 500,00
IV. Reserves			
1 Legal reserve		3 192,23	3 192,23
V. Profit or loss brought forward		-78 505,35	-86 883,12
VI. Profit or loss for the financial year		44 571,57	8 377,77
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Total capital and reserves		6 758,45	-37 813,12
B. Subordinated debt			
		0,00	0,00
C. Provisions for liabilities and charges			
2 Provisions for taxation		62,00	186,00
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Total provisions for liabilities and charges		62,00	186,00
D. Creditors			
4 Trade creditors on purchases and provisions of services			
a) becoming due and payable within one year		985,63	69 771,26
8 Tax and social security debts			
a) Tax debts		0,00	416,30
b) Social security debts		0,00	2 131,31
9 Other creditors			
a) becoming due and payable within one year		1 535,26	6 372,00
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Total creditors		2 520,89	78 690,87
E. Accruals and deferred income			
		0,00	0,00
Total liabilities		9 341,34	41 063,75
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PROFIT & LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Note(s)	15/11/2012 EUR	2011 EUR
A. CHARGES			
2		13 113,51	12 674,57
3			
a)		28 704,09	39 741,78
b)		4 145,61	5 138,73
8			
b)		1,33	0,00
9		12 716,55	70,20
10		-127,80	0,00
11		62,00	62,00
	Total Charges	58 615,29	57 687,28
12		44 571,57	8 377,77
	Total	103 186,86	66 065,05

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Note(s)	15/11/2012 EUR	2011 EUR
B. INCOME			
1 Net turnover		40 000,00	66 000,00
5 Other operating income		0,00	0,25
8 Other interest and other financial income			
b) Other interest receivable and similar income		13,41	0,00
9 Extraordinary income		63 173,45	64,80
		<u>103 186,86</u>	<u>66 065,05</u>
Total Income		103 186,86	66 065,05
10 Loss for the financial year		0,00	0,00
		<u>0,00</u>	<u>0,00</u>
Total		103 186,86	66 065,05

NOTES TO THE ANNUAL ACCOUNTS

OTHERS EXTERNAL CHARGES

Title	Amount	V.A.T.
Bank fees	893,60	0,00
Accountant and auditor fees	1 463,64	219,55
Administrative fees	9 018,90	301,56
Legal and litigation fees	897,37	100,26
Publication fees	350,00	0,00
Administrative transport	350,00	0,00
Contribution to professional association	140,00	0,00
Total :	13 113,51	1 621,37

STAFF COSTS

Title	Amount
Wages and salaries	28 704,09
Wages	28 704,09
Social security costs accruing by reference to wages and salaries	4 145,61
National state health office	4 145,61
Total :	32 849,70

INTERST AND OTHER FINANCIAL CHARGES
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Title	Amount
Other interest payable and charges	1,33
Current account interests	1,33
Total :	1,33

EXTRAORDINARY CHARGES

Title	Amount
Tax, social and criminal fines and penalties	92,70
Other miscellaneous extraordinary charges	12 623,85
Total :	12 716,55

INCOME TAX

Title	Amount
CIT assessments	-115,20
MBT assessments	-12,60
Total :	-127,80

OTHER TAX

Title	Amount
Wealth Tax (IF): Current year	62,00
Total :	62,00

NET TURNOVER

Title	Amount	V.A.T.
Studies	40 000,00	0,00
Total :	40 000,00	0,00

OTHER INTEREST AND OTHER FINANCIAL INCOME

Title	Amount
Other interest receivable and similar income	13,41
Current account interests	13,41
Total :	13,41

EXTRAORDINARY INCOME

Title	Amount
Other miscellaneous extraordinary income	63 173,45
Total :	63 173,45

OTHER RECEIVABLES AS OF NOVEMBER 15TH 2012

Title	Amount
<i>Becoming due and payable within one year</i>	8 079,87
Advances on tax on profits	4 800,00
Advances on municipal trade tax	1 590,00
Advances on net wealth tax	46,50
VAT recoverable	1 643,37
<i>Becoming due and payable after more than one year</i>	1 261,47
Centre Commum de la Sécurité Sociale	1 261,47
Total :	9 341,34

BALANCE ON TAXES AS OF NOVEMBER 15TH 2012
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Libellé	Provision	Paiement	Solde
Tax on profits			
- 2012	0,00	4 800,00	-4 800,00
Sous-total	0,00	4 800,00	-4 800,00
Municipal trade tax			
- 2012	0,00	1 590,00	-1 590,00
Sous-total	0,00	1 590,00	-1 590,00
Net wealth tax			
- 2012	62,00	46,50	15,50
Sous-total	62,00	46,50	15,50
Total :	62,00	6 436,50	-6 374,50

TRADE PAYABLES AND BILLS OF EXCHANGE PAYABLE AS OF NOVEMBER 15TH 2012

Title	Amount
<i>becoming due and payable within one year</i>	985,63
Suppliers (*)	985,63
Total :	985,63

OTHER DEBTS AS OF NOVEMBER 15TH 2012

Libellé	Montant
<i>becoming due and payable within one year</i>	1 535,26
Staff - Salary payable	1 535,26
Total :	1 535,26

DETAIL OF SUPPLIERS AS OF NOVEMBER 15TH 2012 (*)

Libellé	Montant
Fid. Jean Marc Faber	985,63
Total :	985,63

V.A.T. : STATEMENT AS OF NOVEMBER 15TH 2012

		Rate	Net amount	V.A.T.	Sub total
TAXABLE TURNOVER					
Sales	Intra	0%	40 000,00	0,00	
Total V.A.T. downstream			40 000,00	0,00	0,00
V.A.T. UPSTREAM					
Overhead expenses	Luxembourg	0%	2 304,42	0,00	
Overhead expenses	Luxembourg	15%	10 809,09	1 621,37	
Total V.A.T. upstream			13 113,51	1 621,37	1 621,37
Excess of V.A.T. upstream (-) / downstream (+) as at 15 November 2012 :					-1 621,37
Excess of V.A.T. upstream (-) / downstream (+) as at 31 December 2011 :					-3 387,18
Reimbursement of V.A.T. during the year :					3 365,18
Excess of V.A.T. upstream (-) / downstream (+) as at 15 November 2012 :					- 1 643,37