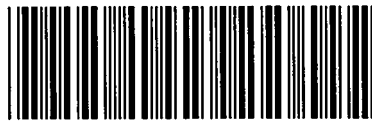


Company Registration No. SC257629 (Scotland)

QNOSTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

QNOSTICS LIMITED

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QNOTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO QNOTICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Qnotics Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**P B Jibson (Senior Statutory Auditor)
for and on behalf of Mazars LLP**

Chartered Accountants and Statutory Auditor

90 St. Vincent Street
Glasgow
G2 5UB

29 September 2014

QNOSTICS LIMITED

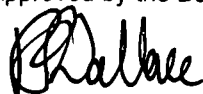
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		51,104		49,456
Current assets					
Stocks		85,759		163,131	
Debtors	3	720,733		862,643	
Cash at bank and in hand		326,347		397,745	
		<u>1,132,839</u>		<u>1,423,519</u>	
Creditors: amounts falling due within one year		<u>(361,884)</u>		<u>(673,123)</u>	
Net current assets			770,955		750,396
Total assets less current liabilities			<u>822,059</u>		<u>799,852</u>
Provisions for liabilities			(36,201)		(34,989)
			<u>785,858</u>		<u>764,863</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			785,758		764,763
Shareholders' funds			<u>785,858</u>		<u>764,863</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26 September 2014



Dr Paul Wallace
Director

Company Registration No. SC257629

QNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

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:

Plant and machinery	33% on straight line
Fixtures, fittings & equipment	25% on straight line
Laboratory equipment	10% on straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Profit and Loss Account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the Profit and Loss Account over the expected useful life of the assets. Grants towards revenue expenditure are released to the Profit and Loss Account as the related expenditure is incurred.

QNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2013	78,379
Additions	12,272
	<hr/>
At 31 December 2013	90,651
	<hr/>
Depreciation	
At 1 January 2013	28,923
Charge for the year	10,624
	<hr/>
At 31 December 2013	39,547
	<hr/>
Net book value	
At 31 December 2013	51,104
	<hr/>
At 31 December 2012	49,456
	<hr/>

3 Debtors

Debtors include an amount of £601,672 (2012 - £800,952) which is due after more than one year.

4 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>