

Registration number 06675297 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012  
FOR  
GLOBAL ENERGY TECHNOLOGY PLC**



**GLOBAL ENERGY TECHNOLOGY PLC**  
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**FOR THE YEAR ENDED 31 AUGUST 2012**

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**GLOBAL ENERGY TECHNOLOGY PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**DIRECTORS:** Prof F Selleri  
F Fucilla  
A Roland-Holst  
A J Eyre  
B Denantes  
R L J M Vink  
Prof W A Rodrigues JR  
W A Fucilla  
C Corda

**SECRETARY:** M Goodridge

**REGISTERED OFFICE:** Airport House  
Purley Way  
Croydon  
Surrey  
CR0 0XZ

**REGISTERED NUMBER:** 06675297 (England and Wales)

**AUDITORS:** Pritchard Fellows & Co  
Avery House  
8 Avery Hill Road  
New Eltham  
London SE9 2BD

**GLOBAL ENERGY TECHNOLOGY PLC**

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2012**

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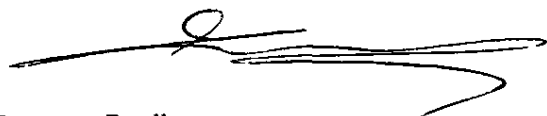
Between 2011 and 2012 Global Energy Technology Plc acquired interests in Kleangas of the USA, and formed Joint Ventures with Apollo of the USA and Kleangas in order to magnify their hydrogen technological knowhow, hence increase the chances of acquiring projects around the world. The JV has put together a number of projects for interested parties around the world for hydrogen cell batteries and HB, and these projects are under consideration from the Middle East to North African countries

Global Energy Technology Plc projects in collaboration with Steriwave Plc and GDTTEK of the USA (the Heat Waste to Energy projects, and the Cascade Reactor projects) suffered severe delays due to GDTTEK financial shortfall

The Waste Heat to Energy Plant is awaiting agreed financial backing in order to start production and the Cascade Reactor is being fitted with a chemical reactor in the UK whilst the financial prevailing situation with our JV partners is resolved, and before it can be presented again to potential known clients

In light of the prevailing financial crisis, the Company has not paid any remuneration to its directors or personnel

The other acquired technological projects are at different levels of development and are not being pressed forward under the present Industrial and financial environment



Francesco Fucilla  
Director

14 February 2013

# GLOBAL ENERGY TECHNOLOGY PLC

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2012

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The directors present their report with the financial statements of the Company for the year ended 31 August 2012

### PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of supplying and fitting of hydrogen booster system components

### REVIEW OF BUSINESS

The results for the year and financial position of the Company are as shown in the annexed financial statements

The key performance indicators of the financial position of the Company are also shown in the annexed financial statements. The directors consider the state of the Company's affairs to be satisfactory and draw attention to the review of the business included in the Chairman's Report and the principal risks and uncertainties mentioned therein

### DIVIDENDS

No dividends were distributed for the year ended 31 August 2012

### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the Chairman's Statement

### DIRECTORS

The Directors who have held office during the year are as follows

Prof F Selleri – resigned 15/08/2012 and reappointed 03/12/2012

F Fucilla

A Roland-Holst – resigned 15/08/2012 and reappointed 03/12/2012

A J Eyre

B Denantes

R L J M Vink – resigned 15/08/2012 and reappointed 03/12/2012

Prof W A Rodrigues JR – resigned 15/08/2012 and reappointed 04/12/2012

W A Fucilla – appointed 01/01/2012

C Corda – appointed 23/02/2012, resigned 15/08/2012 and reappointed 03/12/2012

### RISK AND UNCERTAINTY ASSESSMENT

Risks relating to the business of the Company include

**Development risk** – a company at the early stage of product development such as Global Energy Technology PLC is by its nature highly speculative and risky

**Competition** - whilst the Directors believe they have the protection of patents or their applications, the motor industry is intensely competitive throughout all its phases. Global Energy Technology PLC is not able to guarantee that similar products may not be developed by competitors. In due course, the Company will, therefore, be competing for staff and financing with competitors that are much larger and better capitalised than it is and have greater technical and operational resources and staff

**Market and economic risk** - while the Company believes that the outlook for its products under development is good, the marketability and price of any product will be affected by numerous factors beyond the control of the Company. These factors include, in particular, market fluctuations and government regulations relating to taxation, royalties, allowable production and environmental protection

**Environmental risk** - the activities of the Company are subject to environmental regulations promulgated by agencies and the government from time to time. The developments of the Company will be subject to regulatory controls

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**RESEARCH & DEVELOPMENT**

The Company is currently undertaking research and development with fitting hydrogen booster system components to motor vehicle engines

**INTEGRITY OF INFORMATION ON DATA ON WEBSITE**

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The Company does not follow a universal code which deals specifically with payments to suppliers but, where appropriate, the Company's practice is to

- (a) agree the terms of payment at the start of business with the supplier;
- (b) ensure that those suppliers are made aware of the terms of payment,
- (c) pay in accordance with its contractual and other legal obligations

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

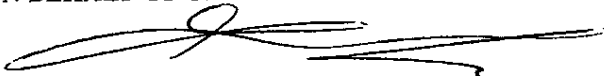
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITORS**

The auditors, Pritchard Fellows & Co, are deemed to be reappointed under Section 487 (2) of the Companies Act 2006

**ON BEHALF OF THE BOARD:**



F Fucilla  
Director

14 February 2013

**GLOBAL ENERGY TECHNOLOGY PLC**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS**

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We have audited the financial statements of Global Energy Technology PLC for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements.

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 August 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

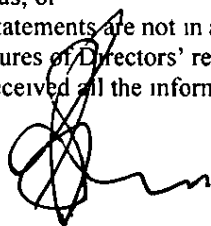
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Sunil Phakkey (Senior Statutory Auditor)  
For and on behalf of Pritchard Fellows & Co

14 February 2013

Avery House  
8 Avery Hill Road  
New Eltham  
London SE9 2BD

GLOBAL ENERGY TECHNOLOGY PLC

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2012

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	Notes	Year Ended 31.08.12 £	Year Ended 31 08 11 £
Administrative expenses		<u>(1,628)</u>	<u>(21,695)</u>
<b>OPERATING LOSS</b>		<b><u>(1,628)</u></b>	<b><u>(21,695)</u></b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b><u>(1,628)</u></b>	<b><u>(21,695)</u></b>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(1,628)</u></b>	<b><u>(21,695)</u></b>

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements



GLOBAL ENERGY TECHNOLOGY PLC

BALANCE SHEET  
31 AUGUST 2012

	Notes	Year Ended 31.08.12 £	£	Year Ended 31.08 11 £	£
<b>INTANGIBLE FIXED ASSETS</b>	5		<u>10,000</u>		<u>10,000</u>
			10,000		10,000
<b>CURRENT ASSETS</b>					
Stock		18,216		18,216	
Debtors	6	54,779		54,779	
Cash at bank		<u>104,774</u>		<u>106,633</u>	
		177,769		179,628	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,704</u>		<u>1,935</u>	
<b>NET CURRENT ASSETS</b>			<u>176,065</u>		<u>177,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>186,065</u>		<u>187,693</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8	51,126		51,126	
Share premium	9	233,048		233,048	
Profit and loss account	9	<u>(98,109)</u>		<u>(96,481)</u>	
<b>SHAREHOLDERS' FUNDS</b>	10		<u>186,065</u>		<u>187,693</u>

The financial statements were authorised for issue by the Board of Directors on 14 February 2013 and were signed on its behalf by



F Fucilla  
Director

Company Registration No: 06675297

The notes form part of these financial statements

GLOBAL ENERGY TECHNOLOGY PLC

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2012

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		Year Ended 31.08.12 £	Year Ended 31 08 11 £
Net cash outflow from operating activities	Notes 1	(1,859)	(20,318)
Financing	2	<u>-</u>	<u>(6,600)</u>
Increase/(decrease) in cash in the year		<u>(1,859)</u>	<u>(26,918)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year	3	<u>(1,859)</u>	<u>(26,918)</u>
Change in net funds resulting from cash flows		<u>(1,859)</u>	<u>(26,918)</u>
Movement in net funds in the year		(1,859)	(26,918)
Net debt at 1 September		<u>106,633</u>	<u>133,551</u>
Net funds at 31 August		<u>104,774</u>	<u>106,633</u>

The notes form part of these financial statements

**GLOBAL ENERGY TECHNOLOGY PLC**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.08.12 £	Year Ended 31 08 11 £
Operating loss	(1,628)	(21,695)
Loss on disposal of assets	-	2,691
Decrease/(Increase) in debtors	-	(1,314)
(Decrease)/Increase in creditors	<u>(231)</u>	<u>-</u>
<b>Net cash outflow from operating activities</b>	<b><u>(1,859)</u></b>	<b><u>(20,318)</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Year Ended 31.08.12 £	Year Ended 31 08 11 £
<b>Capital expenditure</b>		
Sale of motor vehicles	-	3,400
Purchase of intangible fixed assets	<u>-</u>	<u>(10,000)</u>
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b><u>-</u></b>	<b><u>(6,600)</u></b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 01.09.11 £	Cash flow £	At 31.08.12 £
<b>Net cash</b>			
Cash at bank	<u>106,633</u>	<u>(1,859)</u>	<u>104,774</u>
<b>Total</b>	<b><u>106,633</u></b>	<b><u>(1,859)</u></b>	<b><u>104,774</u></b>

The notes form part of these financial statements

**GLOBAL ENERGY TECHNOLOGY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Research and development**

Research and development expenditure is charged to profit and loss account in the year in which it is incurred

For expenditure incurred in providing the necessary initial funding for development or production work, this is treated as capitalised expenditure and is carried forward as an intangible fixed asset at cost which will be amortised over its estimated economic useful life, when that life is known

**Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

**Going concern**

After making enquiries, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

**Intangible asset**

Intangible assets are regarded as having limited useful economic lives, their cost is amortised on a reducing balance basis of 25% per annum over those lives. Impairment reviews are carried out to ensure the intangible assets are not carried at above their recoverable amounts. Any amortisation or impairment write downs are charged to the profit and loss account

**Stocks**

Stocks are valued at the lower of cost and net realisable value

**2. STAFF COSTS**

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year		
Director	—	1
The aggregate remuneration comprised		
	<b>Year Ended</b>	<b>Year ended</b>
	<b>31 08.12</b>	<b>31 08 11</b>
	<b>£</b>	<b>£</b>
Director's remuneration	-	9,200
Social Security costs	—	734
	<u>—</u>	<u>9,934</u>

**GLOBAL ENERGY TECHNOLOGY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**3. OPERATING LOSS**

The operating loss is stated after charging	<b>Year ended</b> <b>31.08.12</b>	<b>Year Ended</b> <b>31 08 11</b>
	<b>£</b>	<b>£</b>
Loss/(Profit) on disposal of fixed assets	-	2,691
Auditors' remuneration	<u><b>1,500</b></u>	<u><b>1,500</b></u>

**4. TAXATION**

**Analysis of the tax**

The tax on the loss on ordinary activities for the year was as follows

	<b>Year Ended</b> <b>31.08.12</b>	<b>Year Ended</b> <b>31 08 11</b>
	<b>£</b>	<b>£</b>
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

**5. INTANGIBLE FIXED ASSETS**

	<b>Liquid Waste Treatment Project £</b>
<b>Cost</b>	
At 1 September 2011	<u><b>10,000</b></u>
At 31 August 2012	<u><b>10,000</b></u>
<b>Net book values</b>	
At 31 August 2012	<u><b>10,000</b></u>
At 31 August 2011	<u><b>10,000</b></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.08.12</b>	<b>31 08 11</b>
	<b>£</b>	<b>£</b>
Called up share capital not paid	<b>50,000</b>	<b>50,000</b>
Rental Deposit	<b>3,465</b>	<b>3,465</b>
Other Debtors	<u><b>1,314</b></u>	<u><b>1,314</b></u>
	<u><b>54,779</b></u>	<u><b>54,779</b></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.08.12</b>	<b>31 08 11</b>
	<b>£</b>	<b>£</b>
VAT payable	<b>204</b>	<b>435</b>
Accrued expenses	<u><b>1,500</b></u>	<u><b>1,500</b></u>
	<u><b>1,704</b></u>	<u><b>1,935</b></u>

GLOBAL ENERGY TECHNOLOGY PLC

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

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	31.08.12 £	31 08 11 £
1,000,000,000	Ordinary	£0 001	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued Number	Class	Nominal Value	31.08.12 £	31 08 11 £
51,126,018 (2011 51,126,018)	Ordinary	£0 001	<u>51,126</u>	<u>51,126</u>

Allotted shares to the value of £1,126 have been fully paid. The 50,000,000 of the founders' shares remain unpaid. The directors have been advised to make a call for at least 25% of these shares to be paid up. The unpaid balance of £50,000 is shown in Debtors.

9 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 September 2011	(96,481)	233,048	136,567
Deficit for the year	<u>(1,628)</u>	-	<u>(1,628)</u>
At 31 August 2012	<u>(98,109)</u>	<u>233,048</u>	<u>134,939</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.08.12 £	31 08 11 £
Loss for the financial year	<u>(1,628)</u>	<u>(21,695)</u>
Net (reduction)/addition to shareholders' funds	<u>(1,628)</u>	<u>(21,695)</u>
Opening shareholders' funds	<u>187,693</u>	<u>209,388</u>
Closing shareholders' funds	<u>186,065</u>	<u>187,693</u>

11 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report beyond those stated in the Statement of Directors.

12 ULTIMATE CONTROLLING PARTY

The Company is ultimately controlled by F Fucilla by virtue of his 68.45% (2011 68.45%) holding in the Company's issued share capital.