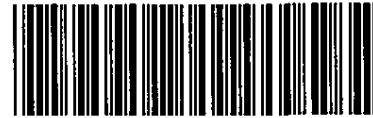


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012
FOR
STERIWAVE PLC**

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STERIWAVE PLC

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FOR THE YEAR ENDED 31 AUGUST 2012**

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STERIWAVE PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012

DIRECTORS: F Fucilla
J Dunning-Davies
B Denantes
M Goodrich
A W Rodrigues Jr
Prof F Selleri
W A Fucilla
A J Eyre

SECRETARY: M Goodrich

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

REGISTERED NUMBER: 05527733

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

STERIWAVE PLC

STATEMENT OF THE MANAGING DIRECTOR
FOR THE YEAR ENDED 31 AUGUST 2012

Steriwave Plc between 2011 and 2012 international effort in franchising the microwave technology has seen lots of interest but no funds available from potential franchisees to initiate industrial production. Many promises from interested parties, but none of them has delivered the basic requirements commitment.

Between 2011 and 2012 Steriwave Plc acquired interests in Kleangas of the USA, and formed Joint Ventures with Global Apollo of the USA and Kleangas in order to hence increase the chances of acquiring projects around the world that could help see its Microwave technology being utilised by the JV partners as a back up to the Hydrogen energy plant designed for industries in which the microwave could boost Energy production alongside the Hydrogen cell energy plants.

Steriwave Plc has also interests in the Global Kleangas Apollo and GDTTEK JVS, as regards to The Heat Waste to Energy project, the Cascade Reactor projects, the HB projects and the Hydrogen Cell projects.

The Waste Heat to Energy Plant is awaiting agreed financial backing in order to be placed in 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 kept remuneration of its personnel to the minimum possible levels.



Francesco Fucilla
Managing Director

14 February 2013

STERIWAVE PLC

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

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 the development of microwave-based heating and sterilising products

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2012

EVENTS SINCE THE END OF THE YEAR

There are no events to report beyond the statements contained in this Report, the Financial Statements or the statement by the Managing Director

DIRECTORS

The directors who have held office during the year to the date of this report are as follows

Name

F Fucilla
J Dunning-Davies – resigned 15/08/2012 and reappointed 13/09/2012
B Denantes – resigned 29/08/2012 and reappointed 13/09/2012
M Goodrich – resigned 29/08/2012 and reappointed 13/09/2012
A W Rodrigues Jr – resigned 15/08/2012 and reappointed 13/09/2012
Prof F Selleri – resigned 15/08/2012 and reappointed 13/09/2012
W A Fucilla – appointed 01/01/2012
A J Eyre – appointed 10/09/2012

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

RISK AND UNCERTAINTY ASSESSMENT

Risks relating to the business, which are not the only ones faced by the Company, include

Development risk – a company at the early stage of product development such as Steriwave plc is by its nature highly speculative and risky

Competition - whilst the Directors believe they have the protection of patents for their applications, the heating industry is intensely competitive throughout all its phases. Steriwave 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

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

Market and economic risk - while the company believes that the outlook for its products under development is good, the marketability and price of any find 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.

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.

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 period. 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
Managing Director

14 February 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
STERIWAVE PLC**

We have audited the financial statements of Steriwave 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 loss 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 require 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

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

14 February 2013

STERIWAVE PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Administrative expenses		<u>(68,120)</u>	<u>(78,078)</u>
OPERATING LOSS		(68,120)	(78,078)
Interest received		<u>284</u>	<u>350</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(67,836)	(77,728)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(67,836)</u>	<u>(77,728)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

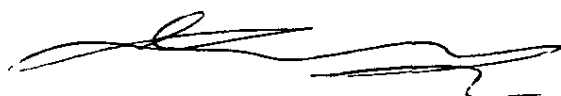
The company has no recognised gains or losses other than the loss for the current year or previous year

The notes form an integral part of these financial statements

STERIWAVE PLC
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2		2
CURRENT ASSETS					
Debtors	6	169,582		169,909	
Cash at bank		<u>517,513</u>		<u>584,422</u>	
		687,095		754,331	
CREDITORS					
Amounts falling due within one year	7	<u>7,709</u>		<u>7,109</u>	
NET CURRENT ASSETS			<u>679,386</u>		<u>747,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>679,388</u>		<u>747,224</u>
CAPITAL AND RESERVES					
Called up share capital	8		159,420		159,420
Share premium	9		1,007,375		1,007,375
Profit and loss account	9		<u>(487,407)</u>		<u>(419,571)</u>
SHAREHOLDERS' FUNDS	12		<u>679,388</u>		<u>747,224</u>

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



F Fucilla
 Managing Director

Company Registration No: 05527733

The notes form an integral part of these financial statements

STERIWAVE PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Net cash outflow from operating activities	1	(67,193)	(147,503)
Returns on investments and servicing of finance			
Interest received		284	350
Capital expenditure and financial	2	-	4,000
Increase/(decrease) in cash in the year		<u>(66,909)</u>	<u>(143,153)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the year	3	<u>(66,909)</u>	<u>(143,153)</u>
Change in net funds resulting from cash flows		<u>(66,909)</u>	<u>(143,153)</u>
Movement in net debt in the year		(66,909)	(143,153)
Net debt at 1 September		<u>584,422</u>	<u>727,575</u>
Net funds at 31 August		<u>517,513</u>	<u>584,422</u>

The notes form an integral part of these financial statements

STERIWAVE 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

	2012 £	2011 £
Operating loss	(68,120)	(78,078)
Depreciation of motor car (net of profits on disposals)	-	4,747
(Increase)/decrease in debtors	(327)	(70,061)
Increase/(decrease) in creditors	<u>600</u>	<u>(4,111)</u>
Net cash outflow from operating activities	<u>(67,193)</u>	<u>(147,503)</u>

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

	2012 £	2011 £
Capital expenditure		
Receipts from sale of tangible fixed assets	<u>-</u>	<u>4,000</u>
Net cash inflow/(outflow) for capital expenditure	<u>-</u>	<u>4,000</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01.09.11 £	Cash flow £	At 31.08.12 £
Net cash			
Cash at bank	<u>584,422</u>	<u>(66,909)</u>	<u>517,513</u>
Total	<u>584,422</u>	<u>(66,909)</u>	<u>517,513</u>

STERIWAVE 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 & Development

The company writes off expenditure incurred in respect of prototype or development machines to profit and loss in the year in which it is incurred. Such demonstration machines are not considered to have any commercial value in themselves.

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

Tangible fixed assets

Depreciation is provided as the following annual rates in order to write off each asset over its estimated useful life

Motor cars	25% on cost
Computer equipment	33⅓% on cost

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.

2 STAFF COSTS

The average number of persons employed during the year

	2012 No.	2011 No.
Directors	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised

	2012 £	2011 £
Wages and salaries	45,000	42,000
Social Security costs	<u>4,348</u>	<u>3,946</u>
	<u>49,348</u>	<u>45,946</u>

STERIWAVE PLC

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

	2012 £	2011 £
Directors Aggregate emoluments	<u>36,000</u>	<u>36,000</u>

3 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Profit on disposal of assets	-	1,787
Depreciation and amounts written off tangible assets	-	6,534
Auditors' remuneration	1,500	1,500

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year

5 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Computer equipment £	Total £
Cost			
At 1 September 2011	<u>24,422</u>	<u>1,288</u>	<u>25,710</u>
At 31 August 2012	<u>24,422</u>	<u>1,288</u>	<u>25,710</u>
Depreciation			
At 1 September 2011	<u>24,421</u>	<u>1,287</u>	<u>25,708</u>
At 31 August 2012	<u>24,421</u>	<u>1,287</u>	<u>25,708</u>
Net book values			
At 31 August 2012	<u>1</u>	<u>1</u>	<u>2</u>
At 31 August 2011	<u>1</u>	<u>1</u>	<u>2</u>

STERIWAVE PLC

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Called up share capital not paid	95,300	95,300
Rent deposit	4,000	4,000
VAT recoverable	282	609
Other debtors	<u>70,000</u>	<u>70,000</u>
	<u>169,582</u>	<u>169,909</u>

The Directors have acknowledged that they have an undertaking to ensure that the unpaid shares are settled in full, as and when there is a call to do so

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Accruals and deferred income	<u>7,709</u>	<u>7,109</u>

8 CALLED UP SHARE CAPITAL

Authorised:

Number	Class	Nominal value		
			2012	2011
			£	£
1,000,000,000	Ordinary	0 1p	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and issued:

Number	Class	Nominal value		
			2012	2011
			£	£
159,420,227 (2011 159,420,227)	Ordinary	0 1p	<u>159,420</u>	<u>159,420</u>

95,300,000 of shares issued in 2008 remain unpaid and the unpaid share capital of £95,300 is shown in Debtors, which includes £72,093 owed by Francesco Fucilla, a Director, together with members of his close family

STERIWAVE PLC

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

9. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 September 2011	(419,571)	1,007,375	587,804
Deficit for the year	<u>(67,836)</u>	<u>-</u>	<u>(67,836)</u>
At 31 August 2012	<u>(487,407)</u>	<u>1,007,375</u>	<u>519,968</u>

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report other than referred to in the Report of the Managing Director

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(67,836)	(77,728)
Net addition/(reduction) to shareholders' funds	(67,836)	(77,728)
Opening shareholders' funds	<u>747,224</u>	<u>824,952</u>
Closing shareholders' funds	<u>679,388</u>	<u>747,224</u>

12. CONTROLLING PARTY

Mr F Fucilla, a director, together with members of his close family, control the company by virtue of a controlling interest (directly or indirectly) of 60.3% (2011: 60.3%) of the issued ordinary share capital