

Registration number 06675297 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014
FOR
GLOBAL ENERGY TECHNOLOGY PLC**

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GLOBAL ENERGY TECHNOLOGY PLC
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FOR THE YEAR ENDED 31 AUGUST 2014

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GLOBAL ENERGY TECHNOLOGY PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2014**

DIRECTORS:

F Fucilla
A Roland-Holst
A J Eyre
B Denantes
R L J M Vink
W A Fucilla
C Corda
M Goodrich

SECRETARY:

M Goodrich

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 2014**

In 2014 Global Energy Technology Plc (GET) along with its partner Steriwave Plc formed several international Joint Ventures (JVs) in the USA and Italy, and signed projects for 82 MW Power Plant Projects with the Italian Airport authorities, the city of Lamezia in Italy, and Carrefour Italy. These projects have been set up in association with Apollo and Bluewater of the United States of America (USA).

GET's sister company GAK Europe Ltd is negotiating the acquisition of CEPPI Engineering of Italy, which will be heading the Hydrogen Power Plant Projects in Italy.

An Agreement was reached with a USA Funder to fund the Italian Projects for a 30% equity stake in the projects.

The Hydrogen Cell Projects for GAK Europe Ltd are presently awaiting the Apollo production schedule to be implemented with the Italian clients named above.

The company has interest in Steriwave (Hungary) Ltd.

The company has the single largest shareholding of Kleangas Group in the USA.

GET invested in the Kleangas group and these are presently under legal dispute in Florida, USA.

The Hydrogen Cell JV amongst GET, Bluewater, Steriwave and Apollo created opportunities in other countries around the world, and we are awaiting the Apollo production schedule for the Italian projects, before the JV partners can conclude negotiations and agreements.

GET and Steriwave Plc are under negotiation with European Industrial partners in establishing a JV in the UK, for recycling old car tyres for power generation.



W A Fucilla
Director

20 November 2014

GLOBAL ENERGY TECHNOLOGY PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Company's objective is to further its research and development with fitting hydrogen booster system components to motor vehicle engines through joint ventures and acquisition of projects worldwide.

This report has been prepared by the directors in accordance with the requirements of Section 414 of the Companies Act 2006. The company's independent auditor is required by law to report on whether the information given in the strategic report is consistent with the financial statements. The auditor's report is set out on page 7.

Objectives and investments

The company's objective is to pursue in its acquisition of projects worldwide and to provide long-term returns to investors through a combination of dividend yield and investment growth.

Key performance indicators

The directors regard the following as the key indicator pertaining to the company's performance:

Ongoing projects: the company will continue investing in the current joint ventures when they become due.

Risks management:

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.

Exploration, mining and other licences - the company's exploration activities will be dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents ("authorisations"). There can be no assurance that such authorisations will be renewed following expiry (or granted, as the case may be) or as to the terms of such grants or renewals.

By order of the Board



W A Fucilla
Director
20 November 2014

GLOBAL ENERGY TECHNOLOGY PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their report with the financial statements of the Company for the year ended 31 August 2014.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

No dividends were distributed for the year ended 31 August 2014.

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 22/11/2013

F Fucilla

A Roland-Holst

A J Eyre

B Denantes

R L J M Vink

Prof. W A Rodrigues JR – resigned 14/10/2014

W A Fucilla

C Corda

M Goodrich – appointed 04/08/2014

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

GLOBAL ENERGY TECHNOLOGY PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2014**

- 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:



W A Fucilla
Director

20 November 2014

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

We have audited the financial statements of Global Energy Technology PLC for the year ended 31 August 2014 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 2014 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 F.C.C.A

For and on behalf of Pritchard Fellows & Co
Chartered Certified Accountants
Statutory Auditor
20 November 2014

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 2014

	Notes	Year Ended 31.08.14 £	Year Ended 31.08.13 £
Administrative expenses		<u>(2,367)</u>	<u>(1,505)</u>
OPERATING LOSS		(2,367)	(1,505)
Interest received		<u>837</u>	<u>13</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,530)	(1,492)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,530)</u>	<u>(1,492)</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 losses for the current year or previous year.

The notes form part of these financial statements

GLOBAL ENERGY TECHNOLOGY PLC

BALANCE SHEET
31 AUGUST 2014

	Notes	Year Ended 31.08.14		Year Ended 31.08.13	
		£	£	£	£
INTANGIBLE FIXED ASSETS	5		<u>10,000</u>		<u>10,000</u>
			10,000		10,000
CURRENT ASSETS					
Stock		18,216		18,216	
Debtors	6	54,875		54,779	
Cash at bank		<u>101,452</u>		<u>103,282</u>	
		174,543		176,277	
CREDITORS					
Amounts falling due within one year	7	<u>1,500</u>		<u>1,704</u>	
NET CURRENT ASSETS			<u>173,043</u>		<u>174,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>183,043</u>		<u>184,573</u>
CAPITAL AND RESERVES					
Called up share capital	8		51,126		51,126
Share premium	8		233,048		233,048
Profit and loss account	8		<u>(101,131)</u>		<u>(99,601)</u>
SHAREHOLDERS' FUNDS	9		<u>183,043</u>		<u>184,573</u>

The financial statements were authorised for issue by the Board of Directors on 20 November 2014 and were signed on its behalf by:



W A 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 2014

	Notes	Year Ended 31.08.14 £	Year Ended 31.08.13 £
Net cash outflow from operating activities	1	(2,667)	(1,505)
Return on investments and serving of finance			
Interest received		<u>837</u>	<u>13</u>
Increase/(decrease) in cash in the year		<u>(1,830)</u>	<u>(1,492)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year	2	<u>(1,830)</u>	<u>(1,492)</u>
Change in net funds resulting from cash flows		<u>(1,830)</u>	<u>(1,492)</u>
Movement in net funds in the year		<u>(1,830)</u>	<u>(1,492)</u>
Net debt at 1 September		<u>103,282</u>	<u>104,774</u>
Net funds at 31 August		<u>101,452</u>	<u>103,282</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 2014

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

	Year Ended 31.08.14 £	Year Ended 31.08.13 £
Operating loss	(2,367)	(1,505)
(Increase)/Decrease in debtors	(96)	-
(Decrease)/Increase in creditors	<u>(204)</u>	<u>-</u>
Net cash outflow from operating activities	<u>(2,667)</u>	<u>(1,505)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.09.13 £	Cash flow £	At 31.08.14 £
Net cash			
Cash at bank	<u>103,282</u>	<u>(1,830)</u>	<u>101,452</u>
Total	<u>103,282</u>	<u>(1,830)</u>	<u>101,452</u>

The notes form part of these financial statements

GLOBAL ENERGY TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

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. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31.08.14	Year Ended 31.08.13
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

GLOBAL ENERGY TECHNOLOGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

3. TAXATION

Analysis of the tax

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

	Year Ended 31.08.14	Year Ended 31.08.13
	£	£
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

4. INTANGIBLE FIXED ASSETS

	Liquid Waste Treatment Project £
Cost	
At 1 September 2013	<u>10,000</u>
At 31 August 2014	<u>10,000</u>
 Net book values	
At 31 August 2014	<u>10,000</u>
At 31 August 2013	<u>10,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.14	31.08.13
	£	£
Called up share capital not paid	50,000	50,000
Rental Deposit	3,465	3,465
VAT Recoverable	96	-
Other Debtors	<u>1,314</u>	<u>1,314</u>
	<u>54,875</u>	<u>54,779</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.14	31.08.13
	£	£
VAT payable	-	204
Accrued expenses	<u>1,500</u>	<u>1,500</u>
	<u>1,500</u>	<u>1,704</u>

GLOBAL ENERGY TECHNOLOGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31.08.14	31.08.13
			£	£
1,000,000,000	Ordinary	£0.001	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued:				
Number:	Class:	Nominal Value:	31.08.14	31.08.13
			£	£
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.

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 September 2013	(99,601)	233,048	133,447
Deficit for the year	<u>(1,530)</u>	-	<u>(1,530)</u>
At 31 August 2014	<u>(101,131)</u>	<u>233,048</u>	<u>131,917</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.08.14	31.08.13
	£	£
Loss for the financial year	<u>(1,530)</u>	<u>(1,492)</u>
Net (reduction)/addition to shareholders' funds	<u>(1,530)</u>	<u>(1,492)</u>
Opening shareholders' funds	<u>184,573</u>	<u>186,065</u>
Closing shareholders' funds	<u>183,043</u>	<u>184,573</u>

10. POST BALANCE SHEET EVENTS

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

11. RELATED PARTY DISCLOSURES

During the year, payments totalling £781 (2013: £NIL) were made to Geotech Management in respect of office management services provided. The Company is wholly owned by A J Eyre, a director and shareholder of Global Energy Technology PLC.

12. ULTIMATE CONTROLLING PARTY

The Company is ultimately controlled by F Fucilla by virtue of his 68.45% (2013: 68.45%) holding in the Company's issued share capital.