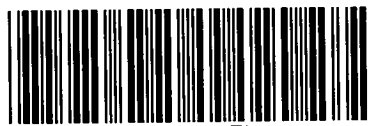


Company Number 05527733 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014
FOR
STERIWAVE PLC**

WEDNESDAY



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STERIWAVE PLC

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FOR THE YEAR ENDED 31 AUGUST 2014**

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STERIWAVE PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2014

DIRECTORS: F Fucilla
J Dunning-Davies
B Denantes
M Goodrich
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

STATEMENT OF THE DIRECTOR
FOR THE YEAR ENDED 31 AUGUST 2014

Steriwave Plc in 2014 continued its efforts in the acquisition of projects and the development of its technologies.

Over the years, the company has acquired interests in companies and new technologies, internationally, and has invested in making the world aware of its technological wealth and industrial potential of all its products.

In 2014 the management team searched diligently for financial institutions to invest in the Microwave and the Hydrogen Technology. The search was primarily for the production of the Microwave Heater, the Hydrogen Battery Production Plant, and also for the Cascade Reactor development plan and the Waste Heat to Energy. Steriwave Plc has a direct interest in The Waste Heat to Energy and the Hydrogen cell technology via its sister companies Steriwave (Hungary) Ltd and Global Energy Technology Plc.

In 2014 Steriwave Plc moved forward in franchising the microwave technology, and has had lots of interest from international companies to enter industrial production. However, funds from these companies were ultimately not made available, so no progress to production was made.

Steriwave Plc's sister company Global Energy Technology Plc acquired an interest in Kleangas (now a listed company in the United States of America).

Steriwave Plc's sister company Steriwave (Hungary) Ltd, invested some USD \$400,000 to develop projects in the United States of America (USA).

Steriwave Plc has interests in the Hydrogen Cell J/V, GAK Europe Ltd. The interests were acquired in order to increase the business opportunities for the microwave system. The Hydrogen Cell Projects for GAK Europe Ltd are presently awaiting the Apollo production schedule, in order for them to be implemented with- The Italian Airport Authorities, Carrefour and the City of Lamezia.

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

Steriwave Plc and Global Energy Technology Plc are under negotiation with European Industrial partners, in establishing a Joint Venture in the UK, for recycling of old car tyres for power generation.



W A Fucilla
Director

6 January 2015

STERIWAVE PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Company's objective is to further its microwave-based heating and sterilising products and seek new business opportunities through joint ventures.

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 6.

Objectives and investments

The company's objective is to pursue in its microwave-based heating and sterilising products 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 development: the company will continue investing in joint ventures when they become due.

Risks management:

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.

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

By order of the Board



W A Fucilla
Director

6 January 2015

STERIWAVE 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 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.

RESULTS AND DIVIDENDS

No dividends will be distributed for the year ended 31 August 2014.

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
B Denantes
M Goodrich
A W Rodrigues Jr. – resigned 14/10/2014
Prof. F Selleri – resigned 22/11/2013
W A Fucilla
A J Eyre

SUPPLIER PAYMENT POLICY

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.

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

STERIWAVE 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

6 January 2015

**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 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 4-5, 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 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 Strategic Report and 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
Chartered Certified Accountants
Statutory Auditor
6 January 2015

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

STERIWAVE PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Administrative expenses		<u>(91,416)</u>	<u>(74,800)</u>
OPERATING LOSS		(91,416)	(74,800)
Interest received		<u>4,045</u>	<u>58</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(87,371)	(74,742)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(87,371)</u>	<u>(74,742)</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 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2		2
CURRENT ASSETS					
Debtors	6	169,879		169,947	
Cash at bank		<u>353,458</u>		<u>440,931</u>	
		523,337		610,878	
CREDITORS					
Amounts falling due within one year	7	<u>6,064</u>		<u>6,234</u>	
NET CURRENT ASSETS			<u>517,273</u>		<u>604,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>517,275</u>		<u>604,646</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>(649,520)</u>		<u>(562,149)</u>
SHAREHOLDERS' FUNDS	11		<u>517,275</u>		<u>604,646</u>

The financial statements were approved by the Board of Directors on 6 January 2015 and were signed on its behalf by:



W A Fucilla
 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 2014

	Notes	2014 £	2013 £
Net cash outflow from operating activities	1	(91,518)	(76,640)
Returns on investments and servicing of finance			
Interest received		<u>4,045</u>	<u>58</u>
Increase/(decrease) in cash in the year		<u>(87,473)</u>	<u>(76,582)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the year	2	<u>(87,473)</u>	<u>(76,582)</u>
Change in net funds resulting from cash flows		<u>(87,473)</u>	<u>(76,582)</u>
Movement in net debt in the year		(87,473)	(76,582)
Net debt at 1 September		<u>440,931</u>	<u>517,513</u>
Net funds at 31 August		<u>353,458</u>	<u>440,931</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 2014

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

	2014 £	2013 £
Operating loss	(91,416)	(74,800)
(Increase)/decrease in debtors	68	(365)
Increase/(decrease) in creditors	<u>(170)</u>	<u>(1,475)</u>
Net cash outflow from operating activities	<u>(91,518)</u>	<u>(76,640)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 01.09.13 £	Cash flow £	At 31.08.14 £
Net cash:			
Cash at bank	<u>440,931</u>	<u>(87,473)</u>	<u>353,458</u>
Total	<u>440,931</u>	<u>(87,473)</u>	<u>353,458</u>

**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 & 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:

	2014 No.	2013 No.
Directors	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	60,000	55,000
Social Security costs	<u>6,126</u>	<u>5,672</u>
	<u>66,126</u>	<u>60,672</u>

STERIWAVE PLC

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

	2014 £	2013 £
Directors Aggregate emoluments	<u>36,000</u>	<u>36,000</u>

3. OPERATING LOSS

The operating loss in stated after charging:

	2014 £	2013 £
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

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 2013	<u>24,422</u>	<u>1,288</u>	<u>25,710</u>
At 31 August 2014	<u>24,422</u>	<u>1,288</u>	<u>25,710</u>
Depreciation			
At 1 September 2013	<u>24,421</u>	<u>1,287</u>	<u>25,708</u>
At 31 August 2014	<u>24,421</u>	<u>1,287</u>	<u>25,708</u>
Net book values			
At 31 August 2014	<u>1</u>	<u>1</u>	<u>2</u>
At 31 August 2013	<u>1</u>	<u>1</u>	<u>2</u>

STERIWAVE PLC

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Called up share capital not paid	95,300	95,300
Rent deposit	4,000	4,000
VAT recoverable	579	647
Other debtors	<u>70,000</u>	<u>70,000</u>
	<u>169,879</u>	<u>169,947</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.

Other debtors relates to an interest free loan given to a connected company – Steriwave (Hungary) Limited.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Accruals and deferred income	<u>6,064</u>	<u>6,234</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:		
			2014	2013
			£	£
1,000,000,000	Ordinary	0.1p	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and issued:

Number:	Class:	Nominal value:		
			2014	2013
			£	£
159,420,227 (2013: 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 2014**

9. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 September 2013	(562,149)	1,007,375	445,226
Deficit for the year	<u>(87,371)</u>	<u>-</u>	<u>(87,371)</u>
At 31 August 2014	<u>(649,520)</u>	<u>1,007,375</u>	<u>375,855</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

	2014 £	2013 £
Loss for the financial year	(87,371)	(74,742)
Net addition/(reduction) to shareholders' funds	(87,371)	(74,742)
Opening shareholders' funds	<u>604,646</u>	<u>679,388</u>
Closing shareholders' funds	<u>517,275</u>	<u>604,646</u>

12. During the year, payments totalling £3,846 (2013:£nil) were made to Geo-Tech Management in respect of office management services provided. The Company is wholly owned by A J Eyre, a Director and shareholder of Steriwave Plc.

13. 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% (2013: 60.3%) of the issued ordinary share capital.