

COMPANY REGISTRATION NUMBER 06675297

GLOBAL ENERGY TECHNOLOGY LTD
FINANCIAL STATEMENTS
31 AUGUST 2015

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COMPANIES HOUSE

PRITCHARD FELLOWS & CO
Chartered Certified Accountants & Statutory Auditor
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

GLOBAL ENERGY TECHNOLOGY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

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GLOBAL ENERGY TECHNOLOGY LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

F Fucilla
Mr A J Eyre
B E Denantes
W A Fucilla
M Goodrich

Company secretary

M Goodrich

Registered office

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

Auditor

Pritchard Fellows & Co
Chartered Certified Accountants
& Statutory Auditor
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

Company registration number

06675297 England & Wales

GLOBAL ENERGY TECHNOLOGY LTD

CHAIRMAN'S STATEMENT

YEAR ENDED 31 AUGUST 2015

In 2015 Global Energy Technology Ltd (GET) has been intensively searching for funding sources and strategic funding partners, for its substantial number of JV projects.

GET together with its sister companies, Steriwave Ltd and Vectrance Engineering, were able to acquire large numbers of renewable energy projects in both Europe and the USA, such as Fuel Cell power generation, wind, solar and hydro etc.

Funding has been the only major obstacle in getting projects on the way.

GET's and Steriwave Ltd's sister company Vectrance Engineering has now acquired projects worldwide and has at present some 125 highly qualified engineers working on projects around the world.

GET, Vectrance Engineering and Steriwave Ltd have also initiated the acquisition of hotels in Europe.

Shareholders may have access to a full report on the progress and evolution of GET's activities by formal email request.



W A Fucilla
Director

29 March 2016

GLOBAL ENERGY TECHNOLOGY LTD

STRATEGIC REPORT

YEAR ENDED 31 AUGUST 2015

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.

GLOBAL ENERGY TECHNOLOGY LTD

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 AUGUST 2015

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.

Principal Activity - The principal activity of the company in the year under review was that of supplying and fitting of hydrogen booster system components. The Company changed its name from Global Energy Technology Plc to Global Energy Technology Ltd on the 22 April 2015.

Signed on behalf of the directors



W A Fucilla

Director

Approved by the directors on 29 March 2016

GLOBAL ENERGY TECHNOLOGY LTD

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2015

The directors present their report and the financial statements of the company for the year ended 31 August 2015.

RESULTS AND DIVIDENDS

The loss for the year amounted to £29,554. The directors have not recommended a dividend.

RESEARCH AND DEVELOPMENT

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

DIRECTORS

The directors who served the company during the year were as follows:

F Fucilla

Mr A J Eyre

B E Denantes

W A Fucilla

C Corda

M Goodrich

A Roland-Holst

(Resigned 8 June 2015)

R L J M Vink

(Resigned 8 June 2015)

Prof. W A Rodrigues JR

(Resigned 14 October 2014)

C Corda - resigned 12 November 2015

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 Strategic Report, Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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;

GLOBAL ENERGY TECHNOLOGY LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2015

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

POST BALANCE SHEET EVENT

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

STRATEGIC REPORT

The company has chosen to set out in the Strategic Report information regarding its future development.

AUDITOR

Pritchard Fellows & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

Signed on behalf of the directors



W A Fucilla

Director

Approved by the directors on 29 March 2016

GLOBAL ENERGY TECHNOLOGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLOBAL ENERGY TECHNOLOGY LTD

YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of GLOBAL ENERGY TECHNOLOGY LTD for the year ended 31 August 2015 which comprise the Profit and Loss Account, Balance Sheet, 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 shareholders, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 to 6, the directors are responsible for the preparation of the Annual Report, financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 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; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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 2015 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 MATTER 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.

GLOBAL ENERGY TECHNOLOGY LTD

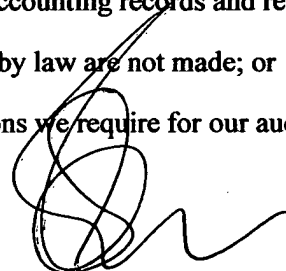
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLOBAL ENERGY TECHNOLOGY LTD *(continued)*

YEAR ENDED 31 AUGUST 2015

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 FCCA (Senior
Statutory Auditor)
For and on behalf of
PRITCHARD FELLOWS & CO
Chartered Certified Accountants
& Statutory Auditor

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

29 March 2016

GLOBAL ENERGY TECHNOLOGY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
TURNOVER		–	–
Cost of sales		<u>18,216</u>	–
GROSS LOSS		<u>(18,216)</u>	–
Administrative expenses		<u>11,384</u>	<u>2,367</u>
OPERATING LOSS	2	<u>(29,600)</u>	<u>(2,367)</u>
Interest receivable		46	837
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(29,554)</u>	<u>(1,530)</u>
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		<u>(29,554)</u>	<u>(1,530)</u>
Balance brought forward		<u>(101,131)</u>	<u>(99,601)</u>
Balance carried forward		<u>(130,685)</u>	<u>(101,131)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 12 to 15 form part of these financial statements.

GLOBAL ENERGY TECHNOLOGY LTD

BALANCE SHEET

31 AUGUST 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Intangible assets	4		—	10,000
CURRENT ASSETS				
Stocks	5	—		18,216
Debtors	6	54,779		54,875
Cash at bank		100,210		101,452
		<u>154,989</u>		<u>174,543</u>
CREDITORS: Amounts falling due within one year	7	1,500		1,500
NET CURRENT ASSETS			<u>153,489</u>	<u>173,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>153,489</u>	<u>183,043</u>
CAPITAL AND RESERVES				
Called up equity share capital	9		51,126	51,126
Share premium account	10		233,048	233,048
Profit and loss account			(130,685)	(101,131)
SHAREHOLDERS' FUNDS	11		<u>153,489</u>	<u>183,043</u>

These accounts were approved by the directors and authorised for issue on 29 March 2016, and are signed on their behalf by:



W A Fucilla
Director

Company Registration Number: 06675297

The notes on pages 12 to 15 form part of these financial statements.

GLOBAL ENERGY TECHNOLOGY LTD

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2015

	Note	2015 £	£	2014 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12		(11,288)	(2,667)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	12		46	837
DECREASE IN CASH	12		<u>(11,242)</u>	<u>(1,830)</u>

GLOBAL ENERGY TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Intangible assets

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, after making due allowance for obsolete and slow moving items.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

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.

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.

GLOBAL ENERGY TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

2. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	<u>1,500</u>	<u>1,500</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. INTANGIBLE ASSETS

Liquid waste treatment project

	£
COST	
At 1 September 2014	10,000
Fully written off	<u>(10,000)</u>
At 31 August 2015	<u>—</u>
AMORTISATION	
At 1 September 2014 and 31 August 2015	<u>—</u>
NET BOOK VALUE	
At 31 August 2015	<u>—</u>
At 31 August 2014	<u>10,000</u>

5. STOCKS

	2015	2014
	£	£
Stock	<u>—</u>	<u>18,216</u>

6. DEBTORS

	2015	2014
	£	£
Other debtors	<u>54,779</u>	<u>54,875</u>

The Directors acknowledge that they have an undertaking to ensure that the unpaid share capital of £50,000 are settled in full, as and when called upon to do so.

GLOBAL ENERGY TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	<u>1,500</u>	<u>1,500</u>

8. RELATED PARTY TRANSACTIONS

During the year, payments totalling £Nil (2014: £781) 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 Ltd.

9. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
1,000,000,000 Ordinary shares of £0.001 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £0.001 each	<u>51,126,018</u>	<u>51,126</u>	<u>51,126,018</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.

10. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	233,048	(101,131)
Loss for the year	—	(29,554)
Balance carried forward	<u>233,048</u>	<u>(130,685)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(29,554)	(1,530)
Opening shareholders' funds	<u>183,043</u>	<u>184,573</u>
Closing shareholders' funds	<u>153,489</u>	<u>183,043</u>

GLOBAL ENERGY TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

12. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating loss	(29,600)	(2,367)
Decrease in stocks	18,216	-
Decrease/(increase) in debtors	96	(96)
Decrease in creditors	-	(204)
Net cash outflow from operating activities	<u>(11,288)</u>	<u>(2,667)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest received	46	837
Net cash inflow from returns on investments and servicing of finance	<u>46</u>	<u>837</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015	2014
	£	£
Decrease in cash in the period	(11,242)	(1,830)
Movement in net funds in the period	<u>(11,242)</u>	<u>(1,830)</u>
Net funds at 1 September 2014	101,452	103,282
Net funds at 31 August 2015	<u>100,210</u>	<u>101,452</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2014	Cash flows	At 31 Aug 2015
	£	£	£
Net cash:			
Cash in hand and at bank	101,452	(1,242)	100,210
Net funds	<u>101,452</u>	<u>(1,242)</u>	<u>100,210</u>

13. ULTIMATE CONTROLLING PARTY

The Company is ultimately controlled by F Fucilla by virtue of his 68.45% (2014: 68.45%) holding in the Company's issued share capital.