

COMPANY REGISTRATION NUMBER 05527733

STERIWAVE LTD
FINANCIAL STATEMENTS
31 AUGUST 2015

THURSDAY



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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

STERIWAVE LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2015

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STERIWAVE LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

Company secretary

M Goodrich

Registered office

Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Auditor

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

Registered number

05527733 (England & Wales)

STERIWAVE LTD
CHAIRMAN'S STATEMENT
YEAR ENDED 31 AUGUST 2015

In 2015 Steriwave Ltd has been intensively searching for funding sources and strategic funding partners, for its substantial number of JV projects.

Steriwave Ltd together with its sister companies Global Energy Technology 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.

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

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

The interest in Steriwave Ltd Microwave technology remains very high, however all potential partners have not been able to get funding to support them.

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



W A Fucilla
Director

29 March 2016

STERIWAVE LTD
STRATEGIC REPORT
YEAR ENDED 31 AUGUST 2015

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 7.

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.

STERIWAVE LTD
STRATEGIC REPORT *(continued)*
YEAR ENDED 31 AUGUST 2015

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. The Company changed its name from Steriwave Plc to Steriwave Ltd on the 22 April 2015.

Signed on behalf of the directors



W A Fucilla

Director

Approved by the directors on 29 March 2016

STERIWAVE 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 £141,123. The directors have not recommended a dividend.

DIRECTORS

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

F Fucilla

B Denantes

M Goodrich

W A Fucilla

A J Eyre

J Dunning-Davies

(Retired 8 June 2015)

A W Rodrigues Jr.

(Retired 14 October 2014)

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 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;
- 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.

STERIWAVE LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2015

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:
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Signed on behalf of the directors



W A Fucilla

Director

Approved by the directors on 29 March 2016

STERIWAVE LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
STERIWAVE LTD
YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of STERIWAVE 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.

STERIWAVE LTD

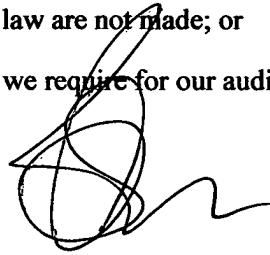
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STERIWAVE LTD *(continued)*

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

STERIWAVE LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		<u>141,277</u>	<u>91,416</u>
OPERATING LOSS	2	(141,277)	(91,416)
Interest receivable		154	4,045
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(141,123)</u>	<u>(87,371)</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(141,123)</u>	<u>(87,371)</u>
Balance brought forward		<u>(649,520)</u>	<u>(562,149)</u>
Balance carried forward		<u>(790,643)</u>	<u>(649,520)</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 17 form part of these financial statements.

STERIWAVE LTD

BALANCE SHEET

31 AUGUST 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5		1
CURRENT ASSETS			
Debtors	6	99,732	169,879
Cash at bank		279,608	353,458
		<u>379,340</u>	<u>523,337</u>
CREDITORS: Amounts falling due within one year	7	3,189	6,064
NET CURRENT ASSETS		<u>376,151</u>	<u>517,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>376,152</u>	<u>517,275</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	159,420	159,420
Share premium account	10	1,007,375	1,007,375
Profit and loss account		(790,643)	(649,520)
SHAREHOLDERS' FUNDS	11	<u>376,152</u>	<u>517,275</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: 05527733

The notes on pages 12 to 17 form part of these financial statements.

STERIWAVE LTD
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12	(79,004)	(91,518)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	12	154	4,045
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	12	5,000	-
DECREASE IN CASH	12	<u>(73,850)</u>	<u>(87,473)</u>

STERIWAVE 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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% on cost
Equipment	-	33 1/3% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Research and 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.

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.

STERIWAVE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Profit on disposal of fixed assets	(4,999)	-
Operating lease costs:		
- Other	13,034	16,920
Auditor's remuneration	<u>1,500</u>	<u>1,500</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	60,000	60,000
Social security costs	6,066	6,126
	<u>66,066</u>	<u>66,126</u>

STERIWAVE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2015

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	<u>36,000</u>	<u>36,000</u>

5. TANGIBLE ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 September 2014	24,422	1,288	25,710
Disposals	<u>(24,422)</u>	<u>–</u>	<u>(24,422)</u>
At 31 August 2015	<u>–</u>	<u>1,288</u>	<u>1,288</u>
DEPRECIATION			
At 1 September 2014	24,421	1,287	25,708
On disposals	<u>(24,421)</u>	<u>–</u>	<u>(24,421)</u>
At 31 August 2015	<u>–</u>	<u>1,287</u>	<u>1,287</u>
NET BOOK VALUE			
At 31 August 2015	<u>–</u>	<u>1</u>	<u>1</u>
At 31 August 2014	<u>1</u>	<u>1</u>	<u>2</u>

6. DEBTORS

	2015 £	2014 £
Other debtors	<u>99,732</u>	<u>169,879</u>

The Directors have acknowledged that they have an undertaking to ensure that the unpaid share capital of £95,300 (2014: £95,300) are settled in full, as and when there is a call to do so.

Other debtors includes an interest free loan £nil (2014: £70,000) given to a connected company - Steriwave (Hungary) Limited, which has been written off.

STERIWAVE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2015

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors including taxation and social security:		
Other taxation and social security	1,639	–
Accruals and deferred income	1,550	6,064
	<u>3,189</u>	<u>6,064</u>

8. RELATED PARTY TRANSACTIONS

During the year, payments totalling £nil (2014:£3,846) 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 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>159,420,227</u>	<u>159,420</u>	<u>159,420,227</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.

10. RESERVES

	Share premium account	Profit and loss account
	£	£
Balance brought forward	1,007,375	(649,520)
Loss for the year	–	(141,123)
Balance carried forward	<u>1,007,375</u>	<u>(790,643)</u>

STERIWAVE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(141,123)	(87,371)
Opening shareholders' funds	517,275	604,646
Closing shareholders' funds	<u>376,152</u>	<u>517,275</u>

12. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating loss	(141,277)	(91,416)
Profit on disposal of fixed assets	(4,999)	—
Decrease in debtors	70,147	68
Decrease in creditors	(2,875)	(170)
Net cash outflow from operating activities	<u>(79,004)</u>	<u>(91,518)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest received	154	4,045
Net cash inflow from returns on investments and servicing of finance	<u>154</u>	<u>4,045</u>

CAPITAL EXPENDITURE

	2015	2014
	£	£
Receipts from sale of fixed assets	5,000	—
Net cash inflow from capital expenditure	<u>5,000</u>	<u>—</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015	2014
	£	£
Decrease in cash in the period	(73,850)	(87,473)
Movement in net funds in the period	<u>(73,850)</u>	<u>(87,473)</u>
Net funds at 1 September 2014	353,458	440,931
Net funds at 31 August 2015	<u>279,608</u>	<u>353,458</u>

STERIWAVE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2015

12. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2014 £	Cash flows £	At 31 Aug 2015 £
Net cash:			
Cash in hand and at bank	<u>353,458</u>	<u>(73,850)</u>	<u>279,608</u>
Net funds	<u>353,458</u>	<u>(73,850)</u>	<u>279,608</u>

13. ULTIMATE 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% (2014: 60.3%) of the issued ordinary share capital.