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DIESELMIST HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2010

WEDNESDAY



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05/01/2011

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COMPANIES HOUSE

**MICHAEL DINER
ACCOUNTANTS AND TAX PRACTITIONERS
39 STEEPLE CLOSE
POOLE
DORSET
BH17 9BJ**

DIESELMIST HOLDINGS LIMITED
DIRECTORS' REPORT

Accounts

The directors present their annual report and accounts for the year ended 31st March 2010

Principal Activity

The principal activity of the company is that of provision of holding company for fuel efficiency technology

Results

The profit of the company before tax was £0 (2009-£0) details of which are given in the attached financial statements

Dividends

The directors do not recommend the payment of a dividend for the year

Review of the Year

The company traded satisfactorily during the period

Fixed Assets

Changes in fixed assets are shown in the notes to the accounts

Directors

The members of the board who served during the period and their beneficial interest in the ordinary share capital of the company were -

	At 31st March 2010	
	A Ordinary	B Ordinary
Mr S C Hyde	32003	2519
Mr J Holland		
Keybel Consultants Limited		
Intelligent Diesel Systems Limited		
Mrs S V M Shah		

continued

DIESELMIST HOLDINGS LIMITED
DIRECTORS REPORT (continued)

Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs at the end of the financial year and of the results of the company for that period. In preparing the financial statements the directors are required to select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, 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. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.



Mr M L Diner
Secretary

DATE 19/12/10

DIESELMIST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

2009 (17m)		NOTES	2010	
£	£		£	£
—				—
	TURNOVER			
—				—
	Cost of sales			
—				—
	GROSS PROFIT (LOSS)			
—				—
	Administrative costs			
—				—
—				—
	Investment income			
—				—
—	Profit (Loss) before taxation	3		—
—				—
	Taxation	4		
—				—
—	Profit (Loss) after taxation			—
—				—
	Dividends	5		
—				—
—	Retained profit for year (loss)			—
—				—
	Balance brought forward			
—				—

DIESELMIST HOLDINGS LIMITED – THE GROUP

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2010**

2009 (17M)		NOTES	2010	
£	£		£	£
–				–
	TURNOVER			
–				–
	Cost of sales			
–				–
	GROSS PROFIT (LOSS)			
–				–
	Administrative costs			(26720)
–				(26720)
–				–
	Investment income			
–				–
–	Profit (Loss) before taxation	3		(26720)
–				–
	Taxation	4		
–				–
–	Profit (Loss) after taxation			(26720)
–				–
	Dividends	5		
–				–
–	Retained profit for year (loss)			(26720)
–				–
	Balance brought forward			
–				–
–				(26720)
–				–
	Minority shareholders interest			
–				–
–				(26720)

DIESELMIST HOLDINGS LIMITED
BALANCE SHEET AS AT 31st MARCH 2010

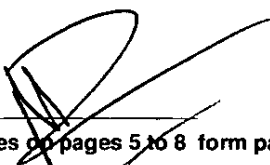
2009		NOTES	2010	
£	£		£	£
1389235		NON CURRENT ASSETS	6	876256
		CURRENT ASSETS		
	254	Debtors	7	6540
	1797	Intercompany loans	7	937082
	<u>269456</u>	Bank and cash		<u>137</u>
	<u>271507</u>			<u>943759</u>
	<u>742</u>	CURRENT LIABILITIES due within 12m	8	<u>160015</u>
<u>270765</u>		NET CURRENT ASSETS (LIABILITIES)		<u>783744</u>
1660000				1660000
<u>--</u>		CURRENT LIABILITIES after 12m	8	<u>--</u>
<u>1660000</u>				<u>1660000</u>
		CAPITAL AND RESERVES		
13797		Share capital	9	13797
1646203		Share premium account		1646203
<u>--</u>		Profit and loss		<u>--</u>
<u>1660000</u>				<u>1660000</u>

For the year ended on the above date the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with section 386
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as is applicable to the company


The notes on pages 5 to 8 form part of these accounts

For Keybel Consultants
DIRECTOR

P. Bell

DIESELMIST HOLDINGS LIMITED – THE GROUP
BALANCE SHEET AS AT 31st MARCH 2010

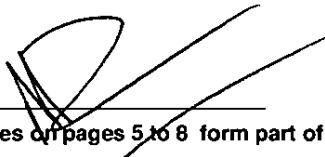
2009		NOTES	2010	
£	£		£	£
1224869		FIXED AND NON CURRENT ASSETS 6		1778413
		CURRENT ASSETS		
	136128	Debtors 7	32945	
	--	Stock deposit 10	90000	
	<u>417928</u>	Bank and cash	<u>137</u>	
	<u>554059</u>		<u>123082</u>	
	<u>30407</u>	CURRENT LIABILITIES due within 12m 8	<u>268215</u>	
<u>523652</u>		NET CURRENT ASSETS (LIABILITIES)		<u>(145133)</u>
1748521				1633280
--		CURRENT LIABILITIES after 12m 8		--
<u>1748521</u>				<u>1633280</u>
		CAPITAL AND RESERVES		
13797		Share capital 9	13797	
1646203		Share premium account	1646203	
<u>88521</u>		Profit and loss	<u>(26720)</u>	
<u>1748521</u>				<u>1633280</u>

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The notes on pages 5 to 8 form part of these accounts

For Keybel Consultants Ltd
DIRECTOR

D. GELL

DIESLMIST HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

I ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention in accordance with the Financial reporting standard for smaller entities

b) Depreciation

Depreciation has been provided to write off tangible fixed assets over their estimated useful lives on a reducing balance method at the following rates -

Motor vehicles	25%
Fixtures, fittings & equipment	25%
Billing system	10%

2 TURNOVER, PROFITS

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other taxes based on turnover

Turnover and profit before taxation is attributable to one activity, that of provision of online business services

3 PROFIT ON ORDINARY ACTIVITIES

a) Profit is stated after charging or crediting -

	2010	2009
	£	£
<u>Investment Income</u>	--	--
	====	====
<u>Other Items</u>		
Director's emoluments	--	--
Accountants' remuneration	--	--
Depreciation	--	--
	====	====

DIESELMIST HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

b) Particulars of employees

The average number of persons employed by the company (including the directors) during the year was -

	2010	2009
Directors	4	4
Other	0	0
Their total remuneration was -	£	£
Wages and salaries	--	--
Social security cost	--	--
Other pension costs	---	---
	£ --	£ --
	=====	=====

4 TAXATION

	2010	2009
	£	£
UK corporation tax at 21%	--	--
	---	---
	£ --	£ --
	=====	=====

5 DIVIDENDS

	2010	2009
	£	£
Dividends paid - net	£ --	£ --
	=====	=====

DIESELMIST HOLDINGS LIMITED
NOTES TO THE ACCOUNTS (Continued)

6 FIXED ASSETS AND NON CURRENT ASSETS

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Fixed assets cost			368437	363703
Depreciation accumulated			(125088)	(90927)
			243349	272776
Shares in wholly owned subsidiaries				
DieselMist (Europe) Limited	50000	50000		
DieselMist Corporation ordinary	279486	279486		
DieselMist Corporation preference	244184	63745		
Shares in non quoted company				
Zygo Telematics Limited 25%	250	250	250	250
Licence agreement	100000	--	100000	--
Operational infrastructure & development	202336	995754	1434814	951843
	<u>876256</u>	<u>1389235</u>	<u>1778413</u>	<u>1224869</u>

7 DEBTORS

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	6540	254	32945	--
Advances and prepayments	<u>--</u>	<u>--</u>	<u>--</u>	<u>130014</u>
	<u>6540</u>	<u>254</u>	<u>32945</u>	<u>130014</u>

INTERCOMPANY LOANS

	£	£	£	£
Due by parent company	--	--	--	6117
Due by subsidiary company	<u>943759</u>	<u>1797</u>	<u>--</u>	<u>--</u>
	<u>920415</u>	<u>1797</u>	<u>--</u>	<u>6117</u>

DIESELMIST HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

8 CREDITORS (Amounts due within one year)

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Intercompany loans	--	--	--	--
Bank overdraft	--	--	10194	--
Trade creditors	--	742	52206	30407
Accruals	15	--	25000	--
Value added tax	--	--	--	--
Loans	160000	--	180815	--
Corporation tax	---	---	---	---
	£ 160015	£ 742	£268215	£ 30407
	=====	=====	=====	=====

9 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised		
14000 A Ordinary shares	14000	14000
10000 B Ordinary shares	10000	10000
300000 Preference shares	300000	300000
	=====	=====
Issued		
994 A Ordinary shares	9945	9945
385 B Ordinary shares	3852	3852
	=====	=====

10 STOCK DEPOSIT

This represents payments to suppliers, by a subsidiary company, in respect of contracted future supplies. The subsidiary company is currently in litigation with suppliers in respect of their fulfillment of their contracted obligations. At the date of signing these accounts, the directors are of the view that no write-down in value is appropriate.