

Digital Energy Technologies Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

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Digital Energy Technologies Limited

Company Information

Directors	Mr. A Kazlauskas Mr. V Grinius	(Appointed 31 March 2017)
Secretary	Mr. A Kazlauskas	
Company number	06848949	
Registered office	4 Victoria Square St Albans Hertfordshire AL1 3TF	
Accountants	Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	

Digital Energy Technologies Limited

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Digital Energy Technologies Limited

Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		4,161		2,332
Current assets					
Debtors	5	556,608		283,745	
Creditors: amounts falling due within one year	6	(446,540)		(227,956)	
Net current assets			110,068		55,789
Total assets less current liabilities			114,229		58,121
Creditors: amounts falling due after more than one year	7		(60,417)		-
Net assets			53,812		58,121
Capital and reserves					
Called up share capital	8		1,100		1,000
Profit and loss reserves	9		52,712		57,121
Total equity			53,812		58,121

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Digital Energy Technologies Limited

Balance Sheet (Continued)

As at 31 March 2017

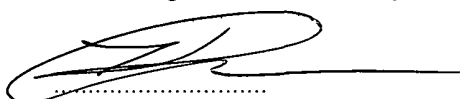
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

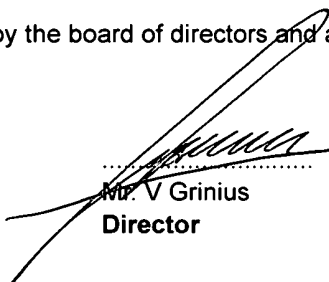
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18/09/2017 and are signed on its behalf by:



Mr. A Kazlauskas
Director



Mr. V Grinius
Director

Company Registration No. 06848949

Digital Energy Technologies Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Digital Energy Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Digital Energy Technologies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Digital Energy Technologies Limited and the group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at fair value with changes in fair value recognised in other comprehensive income. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised in other comprehensive income to the extent that it reverses a revaluation gain of the same asset. If an impairment loss exceeds the accumulated revaluation increases in respect of that asset, the excess shall be recognised in profit and loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average monthly rate, deemed to be the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 5 (2016: 4)

3 Fixed asset investments

	2017 £	2016 £
Investments	4,161	2,332
	<u>4,161</u>	<u>2,332</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	2,332
Additions	1,829
	<u>4,161</u>
At 31 March 2017	4,161
Carrying amount	
At 31 March 2017	4,161
	<u>4,161</u>
At 31 March 2016	2,332
	<u>2,332</u>

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Subsidiaries

These financial statements are separate company financial statements for Digital Energy Technologies Limited.

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
UAB Source Bridge	Lithuania	IT and Web Hosting Services	Ordinary	100.00	
Delta Centric LLC	U.S.A.	IT and Web Hosting Services	Ordinary	100.00	
DET Africa (Pty) LTD.	South Africa	IT and Web Hosting Services	Ordinary	100.00	
Digital Energy Technologies Chile SpA	Chile	IT and Web Hosting Services	Ordinary		100.00
Netstack Limited	Mauritius	IT and Web Hosting Services	Ordinary	100.00	-

The aggregate capital and reserves and the result from the latest published financials of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
UAB Source Bridge	(33,266)	7,478
Delta Centric LLC	6,123	6,123
DET Africa (Pty) LTD.	(6,251)	(4,127)
Netstack Limited	(9,113)	(30,989)

The latest published financial statements of Delta Centric LLC were prepared to 31 March 2017.

The latest published financial statements of Netstack Limited were prepared to 31 December 2016.

Financial statements for Digital Energy Technologies Chile SpA were not available at the date of signature of these financial statements.

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	-	3,404
Corporation tax recoverable	179,364	-
Amounts due from group undertakings	340,447	201,092
Other debtors	36,797	79,249
	<u>556,608</u>	<u>283,745</u>

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	60,195	26,490
Trade creditors	157,710	-
Amounts due to group undertakings	12,635	-
Corporation tax	-	5,531
Other taxation and social security	1,449	16,334
Other creditors	214,551	179,601
	<u>446,540</u>	<u>227,956</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>60,417</u>	<u>-</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100,100 Ordinary class A shares of 1p each	1,001	1,000
9,900 Ordinary class B shares of 1p each	99	-
	<u>1,100</u>	<u>1,000</u>

On 27 February 2017 the company's shares were sub-divided into ordinary A shares with a nominal value of a penny each.

Subsequent to the sub-division, the company issued 100 ordinary A shares of £0.01 each at par.

On 27 February 2017, the company issued 9,900 ordinary B shares of £0.01 each at par.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

9 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	57,121	34,998
Profit for the year	20,591	22,123
Dividends	(25,000)	-
At the end of the year	<u>52,712</u>	<u>57,121</u>

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

10 Related party transactions

Mr A Kazlauskas

A director of the company

At year end, Digital Energy Technologies Limited owed £1,215 (2016: £nil) to Mr. A Kazlauskas. This amount is interest free and has no fixed repayment date.

Mr V Grinius

A director of the company

At year end, Digital Energy Technologies Limited owed £1,215 to Mr V Grinius (2016: £500 was owed from Mr V Grinius). This amount is interest free and has no fixed repayment date.

UAB Source Bridge

A company registered in Lithuania and is a related party by virtue of Digital Energy Technologies Limited owning 100% of the share capital of UAB Source Bridge.

During the year Digital Energy Technologies Limited made £520,900 (2016: £278,986) of purchases from UAB Source Bridge. The company also made payments to UAB Source Bridge of £656,624 (2016: £204,724). At year end, UAB Source Bridge owed Digital Energy Technologies Limited an amount of £340,447 (2016: £204,724).

Delta Centric LLC

A company registered in Delaware USA and is a related party by virtue of Digital Energy Technologies Limited owning 100% of the share capital of Delta Centric LLC.

During the year Digital Energy Technologies Limited made lease payments to Delta Centric LLC of £126,201 (2016: £15,882). At the year end Digital Energy Technologies Limited owed Delta Centric LLC an amount of £11,306 (2016: £3,632).

DET Africa (Pty) Ltd

A company registered in South Africa, is a related party by virtue of Digital Energy Technologies Limited owning 100% of the share capital of DET Africa (Pty) Ltd.

During the year Digital Energy Technologies Limited made purchases from DET Africa (Pty) Ltd amounting to £22,046 (2016: £nil). As at the year end no balance was due between the two companies.

Digital Energy Technologies Chile SpA

A company registered in Chile, is a related party by virtue of Digital Energy Technologies Limited owning 100% of the share capital of Digital Energy Technologies Chile SpA.

During the year Digital Energy Technologies Limited made purchases from DET Chile amounting to £49,828 (2016: £nil). As at the year end no balance was due between the two companies.

Netstack Limited

A company registered in Mauritius, is a related party by virtue of DET Africa (Pty) Ltd owning 100% of the share capital of Netstack Limited.

During the year Digital Energy Technologies Limited made purchases from Netstack Limited amounting to £10,239 (2016: £nil). As at the year end no balance was due between the two companies.