

Digital Energy Technologies Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 06848949 (England and Wales)

Digital Energy Technologies Limited

Company Information

Directors	Mr. A Kazlauskas Mr. V Grinius
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
Business address	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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		75,182		-
Investments	4		4,161		4,161
			<u>79,343</u>		<u>4,161</u>
Current assets					
Debtors	6	551,549		556,608	
Creditors: amounts falling due within one year	7	(443,110)		(446,540)	
Net current assets			<u>108,439</u>		<u>110,068</u>
Total assets less current liabilities			<u>187,782</u>		<u>114,229</u>
Creditors: amounts falling due after more than one year	8		(44,420)		(60,417)
Provisions for liabilities			<u>(12,781)</u>		<u>-</u>
Net assets			<u><u>130,581</u></u>		<u><u>53,812</u></u>
Capital and reserves					
Called up share capital	9		1,100		1,100
Profit and loss reserves	11		129,481		52,712
Total equity			<u><u>130,581</u></u>		<u><u>53,812</u></u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

Digital Energy Technologies Limited

Balance Sheet (Continued)

As at 31 March 2018

The financial statements were approved by the board of directors and authorised for issue on 11 September 2018 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 2018

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.

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.4 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

1.7 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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.

1.10 Employee benefits

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

1.11 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 8 (2017: 5).

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	-
Additions	97,368
	<u>97,368</u>
At 31 March 2018	97,368
	<u>97,368</u>
Depreciation and impairment	
At 1 April 2017	-
Depreciation charged in the year	22,186
	<u>22,186</u>
At 31 March 2018	22,186
	<u>22,186</u>
Carrying amount	
At 31 March 2018	75,182
	<u>75,182</u>
At 31 March 2017	-
	<u>-</u>

4 Fixed asset investments

	2018 £	2017 £
Investments	4,161	4,161
	<u>4,161</u>	<u>4,161</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2017 & 31 March 2018	4,161
	<u>4,161</u>
Carrying amount	
At 31 March 2018	4,161
	<u>4,161</u>
At 31 March 2017	4,161
	<u>4,161</u>

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
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	0	100.00
UAB Source Bridge	Lithuania	IT and Web Hosting Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Delta Centric LLC	9,844	17,706
DET Africa (Pty) LTD.	36,557	21,514
Digital Energy Technologies Chile SpA	(38,570)	(86,916)
Netstack Limited	(11,032)	(33,115)
UAB Source Bridge	25,664	724

The latest published financial statements of Delta Centric LLC were prepared to 31 March 2018.

The latest published financial statements of Netstack Limited were prepared to 31 December 2017.

The latest published financial statements of Digital Energy Technologies Chile SpA were prepared to 31 December 2017.

The latest published financial statements of DET Africa (Pty) LTD were prepared to 31 December 2017.

The latest published financial statements of UAB Source Bridge were prepared to 31 December 2018.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,330	-
Corporation tax recoverable	200,952	179,364
Amounts due from group undertakings	285,375	340,447
Other debtors	63,892	36,797
	<u>551,549</u>	<u>556,608</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	47,835	60,195
Trade creditors	96,094	157,710
Amounts due to group undertakings	633	12,635
Other taxation and social security	4,904	1,449
Other creditors	293,644	214,551
	<u>443,110</u>	<u>446,540</u>

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	35,417	60,417
Other creditors	9,003	-
	<u>44,420</u>	<u>60,417</u>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100,100 Ordinary class A shares of 1p each	1,001	1,001
9,900 Ordinary class B shares of 1p each	99	99
	<u>1,100</u>	<u>1,100</u>

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

10 Events after the reporting date

On 13 April 2018, the company redesignated 2,750 ordinary class A shares at £0.01 each into ordinary class C shares at £0.01 each.

On 20 June 2018, the company redesignated 550 ordinary class C shares at £0.01 each into ordinary class A shares at £0.01 each.

Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

11 Profit and loss reserves

	2018 £	2017 £
At the beginning of the year	52,712	57,121
Profit for the year	76,769	20,591
Dividends	-	(25,000)
	<hr/>	<hr/>
At the end of the year	129,481	52,712
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Digital Energy Technologies Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

12 Related party transactions

Mr A Kazlauskas

A director of the company

At year end, Digital Energy Technologies Limited owed £1,042 (2017: £1,215) 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 £1,042 (2017: £1,215) to 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 £892,261 (2017: £520,900) of purchases from UAB Source Bridge. The company also made payments to UAB Source Bridge of £649,248 (2017: £656,624). At year end, UAB Source Bridge owed Digital Energy Technologies Limited an amount of £275,505 (2017: £340,447).

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 £238,180 (2017: £126,201). At the year end, Digital Energy Technologies Limited was owed by Delta Centric LLC an amount of £1,786 (2017: £11,306 due to Delta Centric LLC).

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 £64,378 (2017: £22,046). As at the year end, a balance of £131 (2017: £nil) was due to DET Africa (Pty) Ltd.

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 Digital Energy Technologies Chile SpA amounting to £7,868 (2017: £49,828). As at the year end, a balance of £502 (2017: £nil) was due to Digital Energy Technologies Chile SpA.

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 £nil (2017: £10,239). As at the year end, a balance of £8,085 (2017: £nil) was due from Netstack Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.