



## ESE-S.C.I LTD

*itet™ connecting the EU-ETS into the:  
emissions trading networks:  
Software to make Carbon trading easier  
Please go to [www.es-eedet.eu](http://www.es-eedet.eu) for more.*

### SC264774 Directors Report

TUESDAY



#### **BANKERS**

HSBC Bank Plc, 76 Hannover Street, Edinburgh EH2 1EL

#### **ACCOUNTANT**

Shiv Bahl CA, 1 Saint Colme Street, Edinburgh EH3 6AA

#### **SOLICITORS**

Semple Fraser, 80 George Street, Edinburgh EH2 3BU

#### **DIRECTORS' REPORT 2013/2014**

The Directors present their Annual Report together with the Financial Statements for the year ended 31 March 2014.

#### **DIRECTORS REVIEW**

Our financial year 2013/2014 closed on March 31 2014.

The Company has diversified into the provision off Android Mobile Apps, Provision of some financial service; Software Consultancy as well as Emissions Trading & Energy Consultancy and we are looking to expand our service offerings into the rest of the E.U., which all fits into our general defined business activity remit of Software Publishing.

The Company's principle offering still remains the *emissions trading network*, which trades under the moniker name and logo itet™ (trademark).



The *emission trading network* is Carbon trading software designed to make the EU-ETS easier by connecting together all the Participants of the EU-ETS<sup>1</sup> into a digital network based on the latest available, cutting edge and state of the art Tech. We are now based at CodeBase Edinburgh, a leading Tech Incubator Startup in the heart of Edinburgh, [www.thisiscodebase.com](http://www.thisiscodebase.com) which brings together Europe's leading Technology Start-ups.

*itet* is Software for the EU-ETS. Our principle Client therefore is the EU-ETS and all the participants it covers (1,000 Installation in U.K and 11,000 across Europe and the E.U, this defines our Marketplace.). Participants include Power Plants, Oil Rigs, Energy Intensive Iron and Steel Furnace Plants, the Aviation industry, some Universities, Food, drink and Pulp industries, etc all are prospective users and beneficiaries of the *itet* Software and Platform.

*itet* generates the *emissions trading network* by forming specific types of *connections* between all participants of the EU-ETS.

Our goal is to make the EU-ETS more successful and also reduce the regulatory burden on its connected participants, in so doing helping combat climate change and global warming by meeting Kyoto Protocol targets set by 2020 for emissions reduction, which is necessary to save our Planet.

The EU-ETS provides incentives for the reduction of carbon emissions by introducing a market element, and creating a **Price for Carbon**, which includes the cost of *environmental externalities*<sup>i</sup> such as climate change, to be factored into the economy, the markets and the economic decisions of decision makers.

There are future plans to expand the current *emissions trading network* in Europe by increasing the number of connections to it and also for new disjoint *emissions trading networks* in new and emerging market-jurisdictions such as Chile, Australia, Japan, Switzerland and the United States of America. To this end we seek to raise new capital through rights issues and other funding means.

Ever since the launch and inception of the Company, ESE S.C.I LTD in 2004 we've worked very hard to construct and develop the *emissions trading network*, from concept to finish from a world first Scottish innovation never seen before to a tangible reality designed for the benefit of the EU-ETS, to better implement carbon trading in Europe and the world, in the process creating a new Industry, encouraging investment into clean green technology and practice and bringing down the cost to society of emissions abating and fighting Climate Change and Global warming.

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<sup>1</sup> The European Union Emissions Trading Scheme (EU-ETS) power Emissions and Carbon trading in Europe backed by the E.U Government it is the biggest of its kind in the world, creating the Carbon Market in Europe for more information go to <https://www.gov.uk/participating-in-the-eu-ets>

It has been a difficult and long hard road for over 10 years and counting of developing something new that most people don't understand or have never heard off or even conceived of before, but this the nature of pioneering.

Funding for the last 10 years has been difficult and the opportunity cost of things forgone, great, but I still believe as Executive Director that the effort has been well worth it and worthwhile not just for us but for our Society, Nation and Europe.

For Climate Change is the gravest threat facing the world today, greater than terrorism or Financial Instability and Europe is leading the way in showing the world how to tackle this grave threat ever to face us as a human race, in so doing and creating brand new Industry that we plan to exploit, grow and thrive in and benefit from First Mover pioneering Advantage (in the same way that ebay did in the late 90s).

It has been my pleasure, avant-garde, privilege and great fortune as Executive Director this pioneering Company to lead the way and now I look forward to expanding our Team of capable professionals.

The net worth value you see reported in these Accounts and Financial Statements submitted to the Board and a wider Audience, reflects the cost of developing the *emissions trading network* concept, construction and funding its Patent Protection across Europe and the United States since 2004.

We forecast Sales (i.e. **Connections** to the *emissions trading network* and the issuing of monthly *Connection Charges Invoices* to Connectomes) to begin on April 1 2017 and run through to March 31 2100) as markets expand and the number of connections in the *emission trading network* increases cover more geographical areas and markets. These Connections represent ESE Sales as in Accounts.

The work of this Company, Board and Executive Director is to continuously expand and improve the network and its Quality, for the benefit of its connected members, the EU-ETS, Europe and the environment.

## **ACCOUNTS**

There was a loss of £10,706.83 at the end of the year, increasing the prior year reserve to -£125,082.64

## **Political and Charitable Donations**

No contributions to political organisations or charitable donations were made during the year.

## **DIRECTORS**

The Directors who served during the year were Mr Lotenna Okeke (no shareholding).

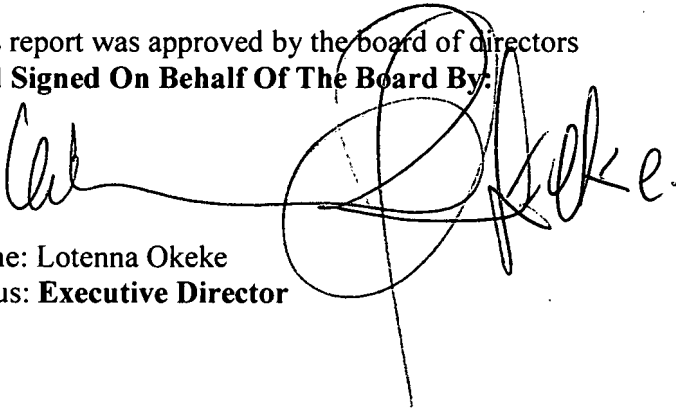
*Registered Office:*

26-9 Northfield, Edinburgh  
EH8 7RP

*By Order of the Board*

*Date: December 30, 2014*

This report was approved by the board of directors  
**And Signed On Behalf Of The Board By:**

A handwritten signature in black ink, appearing to read 'Lotenna Okeke', written over a horizontal line.

Name: Lotenna Okeke  
Status: **Executive Director**



## **ESE-S.C.I. LTD**

*The Emissions Trading Network Company*  
*Making Emissions Trading Easier*  
[www.es-eedet.eu](http://www.es-eedet.eu)

### **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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- 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 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.

For the year ending 31/03/2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

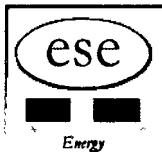
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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<sup>i</sup> Subject of the Executive Director's Post-Graduate Research Studies and includes Environmental Accounting Standards also pursued chase under further ACCA training applicable in *itet* Software.



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### Financial Statements Profit and Loss Account

**Financial Year Ending: March 31, 2014**

*Accounting Period: April 1, 2013 – March 31, 2014*

	<u>Accounting Period</u>		<u>Prior Year</u>	
<b>Sales</b>				
Other Sales	4,493.63		7,197.28	
	4,493.63		7,197.28	
<b>Purchases</b>				
Purchases	0.00		0.00	
		0.00		0.00
<b>Direct Expenses</b>				
Sales Promotion	0.00		0.00	

**Gross Profit/ (Loss):      4,493.63                      7,197.28**

**Overheads**

Rent and Rates	785.63	790.45
Bank Interest and Charges	980.45	1,280.92
Professional Fees	180.50	55.42
Maintenance	698.23	543.98
General Expenses	12,555.65	12,655.24

15,200.46                      15,326.01

**(8,128.73)**

**Net Profit/ (Loss):                      (10,706.83)                      Note (2)**

The Notes to Accounts form part of these accounts.

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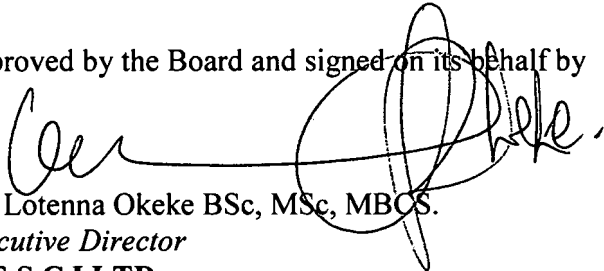
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and signed on its behalf by

  
Mr. Lotenna Okeke BSc, MSc, MBOS.  
*Executive Director*  
**ESE S.C.I LTD**





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### Financial Statements Balance Sheet

**Financial Year Ending: March 31, 2014**

*Accounting Period: April 1, 2013 – March 31, 2014*

	<u>Notes</u>	<u>Period</u>	<u>Previous Year</u>
<b>Fixed Assets</b>	<b>(3)</b>	0.00	0.00
<b>Current Assets</b>			
Bank Account	<b>(4)</b>	36.48	1,740.38
		<b>36.48</b>	<b>1,740.38</b>
<b>Current Liabilities</b>			
Creditors: (Credit Card)	<b>(5)</b>	<b>18,478.27</b>	16,228.94
VAT Liability		184.45	233.45
		<b>18,662.72</b>	<b>16,462.39</b>

<b>Current Assets less Current Liabilities:</b>	<b>(18,626.24)</b>	<b>(14,722.01)</b>
<b>Total Assets less Current Liabilities:</b>	<b>(18,626.24)</b>	<b>(14,722.01)</b>

**Long Term Liabilities**

Long Term Loan Creditors	(6)	106,456.40	99,653.80
<b>Total Assets less Total Liabilities:</b>		<b>(125,082.64)</b>	<b>(114,375.81)</b>

**Capital & Reserves**

Prior Year Reserves		(114,375.81)	
P&L Account	(7)	(10,706.83)	
		<b>(125,082.64)</b>	

The Notes to Accounts form part of these accounts.

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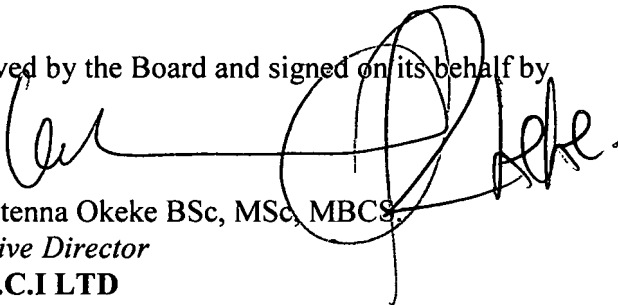
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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and signed on its behalf by



Mr. Lotenna Okeke BSc, MSc, MBCS  
*Executive Director*  
**ESE S.C.I LTD**



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### **SC264774** **Notes to Account**

Explanation of Particular Items in Submitted Sets of Accounts

#### **Profit and Loss:**

Period ended  
31/03/14

##### **1. Accounting Policies**

##### **2. Net Profit/(Loss)**

Net operating Loss is stated at

(10,706.83)

#### **Balance Sheet:**

##### **3. Fixed Assets**

Previous year adjusted No Fixed Assets in Period.

##### **4. Current Assets**

Bank Account

36.48

More Cash and Deposit<sup>1</sup>

0.00

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<sup>1</sup> More Cash and Deposit exhausted in this Period.

## 5. Current Liabilities

Creditors: (Credit Card)	18,478.27
VAT Liability	184.45
	<u>18,662.72</u>

## 6. Long Term Liabilities

Medium Term Loans <sup>2</sup>	106,456.40
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## 7. Reserves

Reserves Account funding carried forward	(125,082.64)
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<sup>2</sup> Increase of £6,802.6on Prior Year.