

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2010**.

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission file number: **001-14791**

SOLAR ENERGY LIMITED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0418364
(I.R.S. Employer
Identification No.)

73200 El Paseo, Ste #2H, Palm Desert, CA 92260
(Address of principal executive offices) (Zip Code)

(760) 773-1111
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The number of shares outstanding of the issuer's common stock, \$0.0001 par value (the only class of voting stock), at May 17, 2010, was 18,423,309.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms “Company,” “we,” “our,” and “us” refer to Solar Energy Limited, a Delaware corporation, unless otherwise indicated. In the opinion of management, the accompanying financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

SOLAR ENERGY LIMITED
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS

	March 31, 2010 (Unaudited)	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,872	\$ 15
TOTAL ASSETS	<u>\$ 1,872</u>	<u>\$ 15</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 116,234	\$ 122,977
Accrued interest - related party	43,877	40,453
Advances payable	464,219	459,342
Note payable to related party	419,944	406,446
Debenture payable	100,000	100,000
Accrued interest	37,157	34,657
TOTAL CURRENT LIABILITIES	<u>1,181,431</u>	<u>1,163,875</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Common stock, 50,000,000 shares authorized; \$0.0001 par value, 18,423,309 issued and outstanding	1,842	1,842
Additional paid-in capital	13,961,491	13,961,491
Accumulated deficit during development stage	(15,142,892)	(15,127,193)
TOTAL STOCKHOLDERS' DEFICIT	<u>(1,179,559)</u>	<u>(1,163,860)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 1,872</u>	<u>\$ 15</u>

The accompanying condensed notes are an integral part of these consolidated financial statements.

SOLAR ENERGY LIMITED
(A Development Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		From Inception (January 5, 1994) through March 31, 2010 (Unaudited)
	March 31, 2010 (Unaudited)	March 31, 2009 (Unaudited)	
REVENUES	\$ -	\$ -	\$ -
EXPENSES			
General and administrative	4,900	14,519	6,333,446
Research and development	-	-	2,671,638
Impairment of patents	-	-	39,648
Impairment of goodwill	-	-	14,118
TOTAL EXPENSES	<u>4,900</u>	<u>14,519</u>	<u>9,058,850</u>
LOSS FROM OPERATIONS	<u>(4,900)</u>	<u>(14,519)</u>	<u>(9,058,850)</u>
OTHER INCOME (EXPENSES)			
Other income	-	-	349,886
Financing costs	-	-	(1,477,800)
Gain (loss) on investments	-	-	17,200
Gain (loss) on sale or disposal of assets	-	-	(10,867)
Gain (loss) on derivative instrument	-	-	29,551
Gain on forgiveness of debt	-	-	172,227
Interest income (expense), net	(10,799)	(10,966)	(164,446)
Amortization of discount on debenture payable	-	-	(29,551)
Gain (loss) on sale of subsidiary	-	-	120,711
TOTAL OTHER INCOME (EXPENSE)	<u>(10,799)</u>	<u>(10,966)</u>	<u>(993,089)</u>
LOSS FROM CONTINUING OPERATIONS	<u>(15,699)</u>	<u>(25,485)</u>	<u>(10,051,939)</u>
DISCONTINUED OPERATIONS			
Gain (Loss) on discontinued operations	<u>-</u>	<u>-</u>	<u>(5,090,953)</u>
NET INCOME (LOSS)	<u>\$ (15,699)</u>	<u>\$ (25,485)</u>	<u>\$ (15,142,892)</u>
NET INCOME (LOSS) PER COMMON SHARE, CONTINUING OPERATIONS, BASIC AND DILUTED	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	
NET INCOME (LOSS) PER COMMON SHARE, DISCONTINUED OPERATIONS, BASIC	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
NET INCOME (LOSS) PER COMMON SHARE, DISCONTINUED OPERATIONS, DILUTED	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
NET INCOME (LOSS) PER COMMON SHARE, BASIC	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	
NET INCOME (LOSS) PER COMMON SHARE, DILUTED	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC	<u>\$ 18,423,309</u>	<u>18,423,309</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, DILUTED	<u>\$ 18,423,309</u>	<u>21,148,719</u>	

The accompanying condensed notes are an integral part of these consolidated financial statements.

SOLAR ENERGY LIMITED
(A Development Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended		From Inception (January 5, 1994) through March 31, 2010 (Unaudited)
	March 31, 2010 (Unaudited)	March 31, 2009 (Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (15,699)	\$ (25,485)	\$ (10,051,939)
Adjustments to reconcile net loss to net cash used in operating activities: (Net of Acquisition/Sale)			
Amortization and depreciation	-	-	212,809
Amortization on discount of debentures	-	-	29,551
Bad debt	-	-	287,833
Stock issued for services	-	-	856,851
Services for pre-paid expense	-	-	169,165
(Gain) Loss on derivative	-	-	(29,551)
Stock issued for R&D expenses	-	-	439,900
Loss on sale of assets	-	-	10,867
Gain on investments	-	-	(17,199)
Loss on sale of subsidiary	-	-	(120,711)
Gain on forgiveness of debt	-	-	(172,227)
Impairment of patents	-	-	39,648
Financing costs	-	-	1,477,800
Impairment of goodwill	-	-	14,118
Minority interest	-	-	(123,856)
(Increase) decrease in:			
Other receivable	-	-	(37,794)
Deposits	-	-	(24,883)
Prepaid expenses	-	-	22,500
Increase (decrease) in:			
Accounts payable and bank overdraft	(6,743)	3,421	347,874
Accrued expenses and other current liabilities	10,801	10,965	323,542
Deferred revenues	-	-	250,000
Minority interest	-	-	66,120
Net cash used by continuing operating activities	(11,641)	(11,099)	(6,029,582)
Net cash used by discontinued operating activities	-	-	(3,025,696)
Net cash used by operating activities	(11,641)	(11,099)	(9,055,278)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:			
Cash acquired from sale of subsidiary	-	-	180,000
Cash acquired from subsidiary	-	-	3,221,116
Cash paid to subsidiary	-	-	(107,568)
Cash paid to Renewable Energy Corporation and Sunspring, Inc.	-	-	(2,076)
Cash paid for patent costs	-	-	(106,318)
Cash paid for property & equipment	-	-	(868,572)
Cash paid for deposits	-	-	(4,837)
Cash received on sale of assets	-	-	23,000
Cash paid for notes receivable	-	-	(295,000)
Discontinued operations	-	-	1,000,749
Net cash provided by investing activities	-	-	3,040,494
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:			
Issued stock for cash	-	-	3,917,469
Cash received from related party notes payable and advances	13,498	-	1,733,766
Cash repaid to related party notes payable and advances	-	-	(290,500)
Proceeds from debenture payable	-	-	100,000
Cash received from advances by shareholders	-	-	2,044,099
Cash paid on debt financing	-	-	(1,388,178)
Discontinued operations	-	-	(100,000)
Net cash provided by financing activities	13,498	-	6,016,656
NET INCREASE (DECREASE) IN CASH	1,857	(11,099)	1,872
CASH, BEGINNING OF PERIOD	15	13,853	-
CASH, END OF PERIOD	\$ 1,872	\$ 2,754	\$ 1,872
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	\$ -	\$ -	\$ 17,195
Income taxes paid	\$ -	\$ -	\$ -

The accompanying condensed notes are an integral part of these consolidated financial statements.

SOLAR ENERGY LIMITED
(A Development Stage Company)
Condensed Notes to the Interim Consolidated Financial Statements
March 31, 2010

NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Solar Energy Limited (the “Company”) is a development stage Company and is currently focusing its attention on raising capital in order to pursue its goals.

The Company was originally incorporated as Taurus Enterprises, Inc. under the laws the State of Delaware on January 5, 1994. In August of 1996, the Company merged with Salvage World, Inc., a private company, changed its name to “Salvage World, Inc.” and reincorporated in the state of Nevada. On December 17, 1997, the Company merged with Solar Energy Limited, a Delaware corporation organized on July 24, 1997, and changed the name to “Solar Energy Limited.” The surviving corporation is a Delaware corporation and the authorized shares were changed to 50,000,000 par value \$0.0001.

These unaudited interim financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q of Regulation S-K. They may not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2009 included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-K. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal and recurring adjustments have been made. Operating results for the three months ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Solar Energy Limited is presented to assist in understanding the Company’s financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Accounting Method

The Company’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments and short-term debt instruments with original maturities of three months or less to be cash equivalents.

Derivative Instruments

ASC 815 (formerly SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities”) requires businesses to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet, which is effective for the Company as of its inception. These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. They require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

SOLAR ENERGY LIMITED
(A Development Stage Company)
Condensed Notes to the Interim Consolidated Financial Statements
March 31, 2010

Derivative Instruments - continued

If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change. Historically, the Company has not entered into derivatives contracts to hedge existing risks or for speculative purposes.

Development Stage Activities

The Company has not earned any revenue from operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in ASC 915 "Development Stage Entities", which was previously Financial Accounting Standards Board Statement No. 7 ("SFAS 7").

Earnings (Loss) Per Share

The Company presents earnings per share in accordance with the ASC 260, "Earnings per Share" (formerly Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share"). Basic earnings (loss) per share includes no dilution and is computed by dividing net income (loss) available to common shareholders by the weighted average common shares outstanding for the period. Diluted earnings (loss) per share reflect the potential dilution of securities that could share in the earnings of an entity similar to fully diluted earnings per share. For the three months ended March 31, 2010, diluted net loss per share was the same as basic net loss per share as the common stock equivalents outstanding were considered anti-dilutive.

Fair Value Measurements

Effective January 1, 2008, the Company adopted the provisions of Topic 820 in the Accounting Standards Codification (ASC 820) (previously SFAS No. 157, "Fair Value Measurements.") ASC 820 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value but does not expand the use of fair value in any new circumstances. In this standard, the FASB clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, ASC 820 establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy is as follows:

- Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date. The Company has no Level 1 assets or liabilities; and
- Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. The Company has no Level 2 assets or liabilities; and
- Level 3: Pricing inputs that are generally unobservable inputs and not corroborated by market data which require the reporting entity to develop its own assumptions. The Company has no Level 3 assets or liabilities.

Principles of Consolidation

The March 31, 2010 financial statements include the accounts of Solar Energy Limited and its wholly owned subsidiaries: Hydro-Air Technologies, Inc.; Sunspring, Inc.; Renewable Energy Limited; and D2 Fusion. All intercompany accounts and transactions have been eliminated in the consolidation.

SOLAR ENERGY LIMITED
(A Development Stage Company)
Condensed Notes to the Interim Consolidated Financial Statements
March 31, 2010

Provision for Taxes

The Company accounts for income taxes as outlined in the ASC 740 "Income Taxes", which was previously Financial Accounting Standards Board (FASB) Statement No. 109, ("Accounting for Income Taxes" "Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. There were no current or deferred income tax expense or benefits due to the Company not having any material operations for the three months ended March 31, 2010.

Recent Accounting Pronouncements

In April 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-13, "Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades" ("ASU 2010-13"). ASU 2010-13 addresses the classification of a share-based payment award with an exercise price denominated in the currency of a market in which the underlying equity security trades. FASB Accounting Standards Codification ("ASC") Topic 718 was amended to clarify that a share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trade shall not be considered to contain a market, performance or service condition. Therefore, such an award is not to be classified as a liability if it otherwise qualifies for equity classification. The amendments in ASU 2010-13 are effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010, with early application permitted. We do not anticipate that the adoption of this guidance will have a material impact on our financial position and results of operations.

In February 2010, the FASB issued ASU No. 2010-09, "Amendments to Certain Recognition and Disclosure Requirements" ("ASU 2010-09"), which amends ASC Topic 855, "Subsequent Events." The amendments to ASC Topic 855 do not change existing requirements to evaluate subsequent events, but: (i) defines a "SEC Filer," which we are; (ii) removes the definition of a "Public Entity"; and (iii) for SEC Filers, reverses the requirement to disclose the date through which subsequent events have been evaluated. ASU 2010-09 was effective for us upon issuance. This guidance did not have a material impact on our financial position and results of operations.

In January 2010, the FASB issued ASU No. 2010-06, "Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"). ASU 2010-06 requires new disclosures for (i) transfers of assets and liabilities in and out of levels one and two fair value measurements, including a description of the reasons for such transfers and (ii) additional information in the reconciliation for fair value measurements using significant unobservable inputs (level three). This guidance also clarifies existing disclosure requirements including (i) the level of disaggregation used when providing fair value measurement disclosures for each class of assets and liabilities and (ii) the requirement to provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for level two and three assets and liabilities. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about activity in the roll forward for level three fair value measurements, which is effective for fiscal years beginning after December 15, 2010. The adoption of this guidance has not had a material impact on our financial position and results of operations.

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Condensed Notes to the Interim Consolidated Financial Statements
March 31, 2010

Management believes the impact of other recently issued standards and updates, which are not yet effective, will not have a material impact on the Company's consolidated financial position, results of operations or cash flows upon adoption.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

NOTE 3 – GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the financial statements, the Company has limited cash, no revenues, negative working capital of \$1,179,559, and an accumulated deficit since the inception of \$15,142,892. These factors indicate that the Company may be unable to continue in existence. The Company is currently seeking out a new business opportunity that might, if successful, mitigate these factors which raise substantial doubt about the Company's ability to continue as a going concern. Management's plans includes the following: (1) obtaining funding from private placement sources; (2) obtaining additional funding from the sale of the Company's securities; and (3) obtaining loans and grants from various financial institutions, where possible. The financial statements do not include any adjustments related to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue existence.

NOTE 4 – STOCKHOLDERS' EQUITY TRANSACTIONS

There were no transactions for the year ended December 31, 2009.

There were no transactions for the three months ended March 31, 2010.

NOTE 5 – NOTES PAYABLE - RELATED PARTY

The loan from Regal RV Resorts, Inc., a shareholder, as of December 31, 2009 was \$406,446 of which \$175,000 is uncollateralized and bears no interest while \$231,446 of the loan is uncollateralized and bears 6% per annum and is due upon demand. During the three months ended March 31, 2010, Regal loaned the Company an additional \$13,498. The accrued interest owing on this loan at March 31, 2010 and December 31, 2009 was \$43,877 and \$40,453, respectively.

SOLAR ENERGY LIMITED
(A Development Stage Company)
Condensed Notes to the Interim Consolidated Financial Statements
March 31, 2010

NOTE 6 – DEBENTURE PAYABLE

During the year ended December 31, 2006, the Company issued a debenture for a total of \$100,000 that bears interest at 10% per year for a three year term. Principal and interest can be converted into common shares of the Company at an average trading price of the previous 10 days once the holder has given the Company notice of conversion. Upon such notice, the maximum conversion price is \$0.75 per common share. The holder of the debenture also had the right, at its option, to convert the principal and interest amount due into CO2 tons at any time prior to the end of the three year term, at a rate of one United States Dollar (\$1.00) per CO2 ton, subject to Company's ability to deliver such CO2 tons at the time of conversion. During 2008, Planktos discontinued operations thus eliminating the conversion option into CO2 tons. The market price of the Company's common stock at year end was below the conversion price of \$0.75.

The debenture was discounted by \$29,551 in order to reflect the derivative portion of the note. During 2008, this discount was amortized by \$18,739 to the full discounted derivative portion of \$29,551 when Planktos discontinued operations. The loan matured on August 31, 2009 and has not been repaid. As of March 31, 2010, the Company owed \$100,000 in principal and accrued interest of \$37,157.

NOTE 7 – RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2010 there were additional advances to the Company from Regal RV Resort, Inc. as detailed in Note 5 above. In addition the Company made payments to the Company's CEO for consulting services.

	March 31, 2010	March 31, 2009
Administrative support	\$ -	\$ 1,000
Consulting	3,000	2,000
Travel expenses	-	540
	<u>\$ 3,000</u>	<u>\$ 3,540</u>

NOTE 8 – LEGAL PROCEEDINGS

Legal proceedings were initiated by Mary Ruth Ladd against the Company, Planktos Corp. (a former subsidiary) and certain individuals affiliated to the Company on October 3, 2007 in the Superior Court of the State of California, County of San Francisco in connection with allegations of discrimination and retaliation against a whistle blower, wrongful termination, fraud, breach of contract, wrongful business acts and intentionally causing injury in the workplace. The claim seeks \$58,280 in lost wages in addition to certain employee benefits and punitive damages. The Company has retained counsel to respond to these allegations and denies any liability for these alleged causes of action. As of the date of this filing, the Company has obtained a commitment by the plaintiff's counsel to dismiss the case with prejudice, each party bearing its own costs and fees.

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Condensed Notes to the Interim Consolidated Financial Statements
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NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued. Other than the events noted below, the Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

On April 27, 2010, Company's counsel obtained a commitment from plaintiff's counsel that the suit initiated by Mary Ruth Ladd would be dismissed with prejudice, each party bearing its own costs and fees.

On April 7, 2010, the Company announced its intention to acquire Peloton Mining Inc., from a related party but is yet to execute a definitive agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this quarterly report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this report. Our fiscal year end is December 31. All information presented herein is based on the three month period ended March 31, 2010.

Discussion and Analysis

The Company's plan of operation for the coming year is to actively pursue development stage assets and emerging businesses with which to merge or acquire. We intend to function as a business incubator for assets and businesses that mainly focus on (i) cost-effective renewable energy sources that do not threaten the environment, (ii) practical solutions to mitigate the effects of traditional energy sources' unintended consequences concerning global climate change, and (iii) revenue producing business activities. We will fund the process of driving emerging technologies towards commercial applications through debt or equity offerings tied to our common stock.

On April 7, 2010 the Company announced that it intends to acquire Peloton Mining, Inc. ("Peloton") from a related party. Peloton's main asset is the exploration and mining rights of 125 sq.km. alluvial property in SE Tanzania. The only other asset of Peloton is the formerly producing Churchill Copper property in Northern B.C. (Magnum Mine) subject to a long term option agreement. The Company intends to acquire Peloton through a share exchange and is in the process of raising three million \$3,000,000 in working capital to place the first alluvial plant into operation. We expect to raise \$3,000,000 through a combination of debt and equity.

The Company has not entered into a definitive share exchange agreement with Peloton as of the date of this current report.

Should the Company proceed with its intention to acquire Peloton it will require a minimum of \$3,000,000. However, should we determine not to proceed with the acquisition of Peloton, we will require a minimum of \$100,000 to continue our efforts to identify a suitable business opportunity for development, merger or acquisition. Except for the understanding with Peloton, we have not entered into any agreement, nor do we have any commitment or understanding to enter into or become engaged in any transaction. Once the Company has determined to move forward with a specific business opportunity its funding requirements will most certainly change. The Company is currently without sufficient capital to maintain operations and relies on shareholders to satisfy minimal operational expenses.

Results of Operations

During the three month period ended March 30, 2010 the Company was focused on (i) pursuing financing commitments for its plan of operation, (ii) continuing the search for a business opportunity for development, merger or acquisition, and (iii) satisfying continuous public disclosure requirements. The Company has not generated any revenues from inception and has discontinued active operations. Since we have no current ability to generate revenue, we expect to incur losses for the foreseeable future.

Net Loss

For the period from January 5, 1994 (inception) to March 31, 2010, the Company recorded a net loss of \$15,142,892. Net loss for the three month period ended March 31, 2010, was \$15,699 as compared to \$25,485 for the three month period ended March 31, 2009. The decrease in net loss in the current period can be attributed to a decrease in general and administrative expenses and a slight decrease in interest expenses. We expect to continue to incur net losses over the next twelve months as we potentially begin the operations of Peloton or seek out a business opportunity for development, merger or acquisition.

Capital Expenditures

The Company has expended no significant amounts on capital expenditures for the period from inception to March 31, 2010, except for an expenditure of approximately \$800,000 on a research vessel in 2007 that has since been sold.

Income Tax Expense (Benefit)

The Company may have a prospective income tax benefit resulting from a net operating loss carry-forward and start up costs that could offset future operating profits.

Impact of Inflation

The Company believes that inflation has had a negligible effect on operations over the past three years.

Liquidity and Capital Resources

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources and stockholders' equity. We have been funded since inception from public or private debt or equity placements or by major shareholders in the form of loans. All of our projects have been experimental in nature and virtually all of the financing raised to date has been either allocated for or related to general and administrative or research and the development activities.

The Company had a working capital deficit of \$1,179,559 as of March 31, 2010. Our current and total assets were \$1,872, consisting solely of cash. Our current and total liabilities were \$1,181,431, which included a note payable to a related party of \$419,944 and advances payable of \$464,219. Net stockholders' deficit in the Company was \$1,179,559 as of March 31, 2010.

Cash flow used by operating activities was \$9,055,278 for the period from inception to March 31, 2010. Cash flow used by operating activities for the three month period ended March 31, 2010, was \$11,641 as compared to \$11,099 for the three month period ended March 31, 2009. The increase in cash flow used by operating activities over the comparative periods was due to the transition to a decrease in the current period in adjustments for accounts payable and bank overdraft from an increase in the prior period.

Cash flow provided by investing activities was \$3,040,494 for the period from inception to March 31, 2010. There were no cash flow provided by investing activities for the three month periods ended March 31, 2010 and 2009.

Cash flow provided by financing activities was \$6,016,656 for the period from inception to March 31, 2010. Cash provided by financing activities for the three month period ended March 31, 2010, was \$13,498 as compared to \$0 for the three month periods ended March 31, 2009. Cash flow provided by financing activities in the current period can be attributed to related party loans and advances.

The Company's current assets are insufficient to conduct its plan of operation over the next twelve months and we will have to seek additional debt or equity financing to fund operations. The Company has no current commitments or arrangements with respect to, or immediate sources of funding. Further, no assurances can be given that funding is available or available to the Company on acceptable terms. The Company's shareholders would be the most likely source of new funding in the form of loans or equity placements though none have made any commitment for future investment and we have no agreement formal or otherwise. The Company's inability to obtain funding has had a material adverse affect on our plan of operation and will continue to diminish our efforts.

The Company does not expect to pay cash dividends in the foreseeable future.

The Company had no lines of credit or other bank financing arrangements.

The Company has no defined benefit plan or contractual commitment with any of its officers or directors.

The Company has no current plans for the purchase or sale of any plant or equipment.

The Company currently has no employees and has no plans to hire any employees in the near future.

Off Balance Sheet Arrangements

As of March 31, 2010, we had no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to stockholders.

Critical Accounting Policies

In the notes to the consolidated financial statements for the year ended December 31, 2009, included in the Company's Form 10-K, the Company discussed those accounting policies that are considered to be significant in determining the results of operations and the Company's financial position. We believe that the accounting principles utilized by us conform to accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, warranty obligations, product liability, revenue, and income taxes. We base our estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

Going Concern

In their report of financial statements for the year ended December 31, 2009, included in the Company's Form 10-K, the Company's auditors expressed substantial doubt as to the Company's ability to continue as a going concern as a result of the Company's significant operating losses and negative working capital. The Company's ability to continue as a going concern is subject to our ability to obtain funding from outside sources. Management's plan to address our ability to continue as a going concern, include: (i) obtaining funding from private placement sources; (ii) obtaining additional funding from the sale of our securities; (iii) generating revenues from the development of a business opportunity through acquisition or merger; and (iv) obtaining loans and grants from various financial institutions, where possible. Although management believes that it will be able to obtain the necessary funding to allow us to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations*, with the exception of historical facts, are forward looking statements. A safe-harbor provision may not be applicable to the forward looking statements made in this current report. Forward looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- the sufficiency of existing capital resources;
- our anticipated financial performance;
- our ability to raise additional capital to fund cash requirements for future operations;
- uncertainties related to the development of our technologies;
- the volatility of the stock market; and
- general economic conditions.

We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled *Risk Factors* included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than is required by law.

Stock-Based Compensation

The Company has adopted Accounting Standards Codification Topic ("ASC") 718, formerly SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with ASC 505. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services.

Recent Accounting Pronouncements

Please see Note 2 to our interim consolidated financial statements for recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company's management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company's management concluded, as of the end of the period covered by this report, that the Company's disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission's rules and forms, and that such information was accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended March 31, 2010, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Legal proceedings were initiated by Mary Ruth Ladd against the Company, Planktos Corp. (a former subsidiary) and certain individuals affiliated to the Company on October 3, 2007 in the Superior Court of the State of California, County of San Francisco in connection with allegations of discrimination and retaliation against a whistle blower, wrongful termination, fraud, breach of contract, wrongful business acts and intentionally causing injury in the workplace. The claim sought \$58,280 in lost wages in addition to certain employee benefits and punitive damages. The Company retained counsel to respond to these allegations and denied any liability for these alleged causes of action. As of the date of this filing, the Company has obtained a commitment from plaintiff's counsel to dismiss the case with prejudice, each party bearing its own costs and fees.

ITEM 1A. RISK FACTORS

The Company's operations and securities are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our operations, business, financial condition and/or operating results as well as the future trading price and/or the value of our securities.

Risks Related to the Company's Business

The Company's ability to continue as a going concern is in question

The Company's auditors included an explanatory statement in their report of financial statements for the years ended December 31, 2009 and 2008, stating that there are certain factors which raise substantial doubt about the Company's ability to continue as a going concern. These factors include a lack of revenue generating activities in place and losses since inception.

We have a history of significant operating losses and such losses may continue in the future

Since our inception in 1994, our operations have resulted in a continuation of losses and an accumulated deficit of \$15,142,892 at March 31, 2010. The Company has never realized revenue from operations. We expect to continue to incur operating losses as we seek ways to identify additional business opportunities while maintaining operations and satisfying public disclosure obligations. Should we be unable to transition current losses to future profits by developing or acquiring a revenue producing business, our ability to maintain operations will be severely compromised.

Our business will not be profitable in the next twelve months and may never be profitable.

All of our research and development operations are currently suspended and as such we have no expectation of realizing profitable operations within the next twelve months or ever. Any possibility of future profit from operations is highly speculative.

The Company's limited financial resources cast severe doubt on its ability to develop or acquire a profitable business opportunity.

The Company's future operation is dependent upon the development or acquisition of a profitable business opportunity. However, the prospect of such development or acquisition is doubtful due to the Company's limited financial resources. Further, due to the suspension of all research and development activities, the Company is not in a favorable position to improve its financial condition through debt or equity offerings. Ultimately, this limitation may cause us to cease operations.

Our limited financial resources cast severe doubt on our ability to pursue our business plan of incubating new business opportunities.

The Company's future operation is dependent upon its ability to realize sufficient financing to incubate business opportunities through merger or acquisition. We cannot be certain that financing for our intended purpose will be forthcoming. Our inability to finance new business opportunities will prevent us from developing our business plan and may act as a deterrent in any future negotiations with merger or acquisition candidates. Should the Company be unable to realize financing and develop what might become a profitable business opportunity, it will, in all likelihood, be forced to cease operations.

Risks Related to the Company's Stock

The Company will need to raise additional capital to fund operations which could adversely affect our shareholders.

The Company will need to raise additional capital. However, we have no commitment from any source of financing to provide us with this necessary additional capital. Should we secure a commitment to provide us with capital such commitment may obligate us to issue additional shares of the Company's common stock or warrants or other rights to acquire common stock which will result in dilution to existing shareholders. Nonetheless, if we are unable to obtain additional capital, then we will need to restrict or even cease operations, which action would adversely affect our shareholders.

The market for our stock is limited and our stock price may be volatile.

The market for our common stock has been limited due to low trading volume and the small number of brokerage firms acting as market makers. Because of the limitations of our market and volatility of the market price of our stock, investors may face difficulties in selling shares at attractive prices when they want to. The average daily trading volume for our stock has varied significantly from week to week and from month to month, and the trading volume often varies widely from day to day.

We incur significant expenses as a result of the Sarbanes-Oxley Act of 2002, which expenses may continue to negatively impact our financial performance.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, has substantially increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly. Further, expenses related to our compliance may increase in the future, as legislation affecting smaller reporting companies comes into effect that may negatively impact our financial performance to the point of having a material adverse effect on our results of operations and financial condition.

Our internal controls over financial reporting may not be considered effective in the future, which could result in a loss of investor confidence in our financial reports and in turn have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our shareholders could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

The Company's common stock is currently deemed to be "penny stock", which makes it more difficult for investors to sell their shares.

The Company's common stock is and will be subject to the "penny stock" rules adopted under section 15(g) of the Exchange Act. The penny stock rules apply to companies whose common stock is not listed on the NASDAQ Stock Market or other national securities exchange and trades at less than \$5.00 per share or that have tangible net worth of less than \$5,000,000 (\$2,000,000 if the company has been operating for three or more years). These rules require, among other things, that brokers who trade penny stock to persons other than "established customers" complete certain documentation, make suitability inquiries of investors and provide investors with certain information concerning trading in the security, including a risk disclosure document and quote information under certain circumstances. Many brokers have decided not to trade penny stocks because of the requirements of the penny stock rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. If the Company remains subject to the penny stock rules for any significant period, it could have an adverse effect on the market, if any, for the Company's securities. If the Company's securities are subject to the penny stock rules, investors will find it more difficult to dispose of the Company's securities.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS ON SENIOR SECURITIES

None.

ITEM 4. (REMOVED AND RESERVED)

Removed and reserved.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 22 of this Form 10-Q, and are incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Solar Energy Limited

Date

/s/ Michael James Gobuty

Date: May 18, 2010

Michael James Gobuty

Chief Executive Officer, Chief Financial Officer,

Principal Accounting Officer and Director

INDEX TO EXHIBITS

<i>Exhibit</i>	<i>Description</i>
3(i) *	Articles of Incorporation (incorporated by reference to the Company's Form 10-SB filed with the Securities and Exchange Commission on January 28, 1999).
3(ii) *	By-laws (incorporated herein by reference to the Company's Form 10-SB filed with the Commission on January 28, 1999).
10(i) *	Amendment to Consulting Agreement with Bay Cove Capital Corp. dated May 1, 2007 (incorporated by reference to the Company's Form 10-QSB filed with the Commission on August 12, 2007).
10(ii) *	Securities Exchange Agreement and Plan of Exchange with Enwin Resources, Inc. dated May 31, 2007 (incorporated by reference to the Company's Form 8-K filed with the Commission on June 4, 2007).
10(iii) *	Release and Settlement Agreement with Russ George dated February 22, 2008 (incorporated by reference to the Company's Form 8-K filed with the Commission on March 21, 2008).
14 *	Code of Ethics adopted March 30, 2004 (incorporated herein by reference to Form 10-KSB dated April 1, 2004).
21 *	Subsidiaries (incorporated herein by reference to Form 10-K dated April 15, 2009).
31	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).
*	Incorporated by reference to previous filings of the Company.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael James Gobuty, certify that:

1. I have reviewed this report on Form 10-Q of Solar Energy Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 18, 2010

/s/ Michael James Gobuty

Michael James Gobuty

Chief Executive Officer and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the report on Form 10-Q of Solar Energy Limited for the quarterly period ended March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof, I, Michael James Gobuty, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) This report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this report fairly presents, in all material respects, the financial condition of the registrant at the end of the period covered by this report and results of operations of the registrant for the period covered by this report.

Date: May 18, 2010

/s/ Michael James Gobuty

Michael James Gobuty

Chief Executive Officer and Chief Financial Officer

This certification accompanies this report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.