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## EDGAR Submission Header Summary

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Submission Type	10-K
Live File	on
Return Copy	on
Confirming Copy	off
Period of Report	12/31/11
Smaller Reporting Company	off
Shell Company	No
Voluntary Filer	No
Well-Known Seasoned Issuer	No
Notify via Filing website Only	off

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### Documents

10-K	f10k2011_energytech.htm Annual Report
EX-31.1	f10k2011ex31i_energytech.htm Certification Pursuant to Section 302 of the Sarbanes-Oxley Act
EX-32.1	f10k2011ex32i_energytech.htm Certification Pursuant to Section 906 of the Sarbanes-Oxley Act
EX-101.INS	engt-20111231.xml XBRL Instance Document
EX-101.SCH	engt-20111231.xsd XBRL Taxonomy Extension Schema Document
EX-101.CAL	engt-20111231_cal.xml XBRL Taxonomy Extension Calculation Linkbase Document.
EX-101.DEF	engt-20111231_def.xml XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	engt-20111231_lab.xml XBRL Taxonomy Extension Label Linkbase Document.
EX-101.PRE	engt-20111231_pre.xml XBRL Taxonomy Extension Presentation Linkbase Document.
GRAPHIC	energytech.gif
GRAPHIC	energytechsig.gif
GRAPHIC	energytech1.gif
GRAPHIC	energytech2.gif

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### Module and Segment References

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Fiscal Year Ended December 31, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934



**ENERGY & TECHNOLOGY, CORP.**  
(Exact name of registrant as specified in Charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

333-143215  
(Commission File No.)

26-0198662  
(IRS Employee Identification No.)

Petroleum Towers, Suite 530  
3639 Ambassador Caffery Blvd Lafayette, LA 70505  
P.O. Box 52523  
Lafayette, LA 70505  
(Address of Principal Executive Offices)

337- 984-2000  
(Issuer Telephone number)

334- 988-1777  
Issuer Fax Number

www.engt.com  
www.energytechnology.com

Securities registered under Section 12(b) of the Exchange Act:

None.

Securities registered under Section 12(g) of the Exchange Act:

Common stock, par value \$0.001 per share.  
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

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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 twelve months (or 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 if disclosure of delinquent filers pursuant to Item 405 of S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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

State issuer's revenues for its most recent fiscal year: \$4,128,319.

The aggregate market value of Common Stock held by non-affiliates of the Registrant on March 28, 2012 was \$103,110,374 based on a \$0.61 closing price for the Common Stock on March 28, 2012. For purposes of this computation, all executive officers and directors have been deemed to be affiliates. Such determination should not be deemed to be an admission that such executive officers and directors are, in fact, affiliates of the Registrant.

Number of the issuer's Common Stock outstanding as of March 31, 2011: 169,052,400.

Documents incorporated by reference: None.

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## PART I

### ITEM 1. DESCRIPTION OF BUSINESS.

Technical Industries & Energy, Corp. ("TIE" or the "Company") was founded in the State of Delaware on November 29, 2006. On January 3, 2007, we entered into a Stock Purchase and Share Exchange Agreement with Technical Industries, Inc., ("TII") a Louisiana corporation founded May 11, 1971 whereby TII became our wholly owned operating subsidiary. On September 9, 2008 we changed our name to Energy & Technology Corp. The Company's activities are directed towards manufacturing, reclamation of essential commodities, energy, technology, sugar, biofuel, oil & gas equipment and products. We plan to expand our operations and may acquire other companies with services and products which complements existing services and products and offer our latest technology exploration or other where needed, help the energy company reach deep energy reserves that present technology cannot reach and increase opportunities for income, growth and financing. Our business offices are located at Petroleum Towers, Suite 530 P.O. Box 52523, Lafayette, LA, 70505. Our telephone number is (337) 984-2000.

We are headquartered in Lafayette, Louisiana with a branch office and production facilities in Houston, Texas. We offer several services, which can be described as engineering, manufacturing, reclamation, sales, and non-destructive testing ("NDT") services, storage, maintenance for pipe and equipment utilized in the energy industry.

NDT is more fully described as the application of industry-wide and/or proprietary test methods to examine pipe and equipment utilized in the energy industry, or any object, material or system associated therewith, without impairing their future usefulness. An essential characteristic of NDT is that the examination process does not change the composition, shape, integrity or properties of the test object, thus allowing the object to be utilized for the purpose for which it was manufactured. The end result is less time involved in testing, lower costs and less waste of materials than other forms of pipe inspection that require that the test object be destroyed.

Through our staff of industrial, electrical and computer engineers, we offer engineering services to assist our customers in the design, improvement, installation, and/or integration of NDT components and systems. The services, which vary according to the needs of the customer, focus on design, layout, testing, and troubleshooting of NDT systems hardware and software.

We also manufacture our own proprietary ultrasonic NDT electronic equipment systems, which perform the NDT services including ultrasonic inspection, electromagnetic inspection and others. The layout and design of the systems' physical components are produced and tested by our engineers. Once the design has passed testing, the individual components are built into the design. Some of the components, such as the circuit boards, may be assembled by a third party before being incorporated into the design. Last, the final assembly is integrated with proprietary inspection software developed by our programmers.

Another component of our business consists of selling pipe and equipment used in exploration, drilling, and production of oil and gas. The manufactured pipe and equipment is supplied to us by various steel mills in finished or unfinished form for us to process. Before the pipe and equipment is offered to our customers for sale, it must undergo further processing, such as blasting, threading, coating, and non-destructive testing inspection before being turned into a final product. We only sell oilfield pipe and equipment that has passed inspection and meets or exceeds API (American Petroleum Institute) and/or customer specifications.

Lastly, we provide manufacturing, reclamation including ultrasonic pipe inspection technology. Services include full-length electromagnetic inspection for pipe and equipment utilized in the energy industry, and full length ultrasonic inspection systems for new and used pipe including drill stem, tubing, casing, and line pipe. We offer several different types of electromagnetic and ultrasonic inspection processes, each of which is tailored to the inspection of a particular pipe characteristic, such as size, length, wall thickness, ovality, or detection of a particular pipe defect. The type of process is determined by the customer according to their particular needs.

All of the pipe and equipment that enters our facilities are carefully documented and incorporated into our propriety inventory tracking system, which is accessible to customers on the World Wide Web. Through this system, the customer is able to obtain real-time storage and inspection information on his pipe that is located at our facilities.

We operate year-round, 24 hours a day, seven days a week when needed, and the number of employees has exceeded 200; however, due to the market slowdown and the BP accident in the Gulf of Mexico, the number of current employees is down to approximately 55.

Today, we continue to serve the energy industry by manufacturing and maintaining proprietary systems that detect, and collect all available defects and wall thickness and outside diameter/ovality readings and store them in their proper position on the pipe, produce a three-dimensional image of the pipe, and allow the engineer to simulate burst, collapse, and pull apart the pipe on the computer prior to drilling. This helps energy companies reach reserves that otherwise cannot be reached with present technology. As a result of this advanced technology, the American Petroleum Institute (API) appointed Mr. George M. Sfeir, to serve on their 2008 committee for non-contact inspection. Technical Industries, Inc. developed US Patent No. 7,263,887 and international patent pending inspection technology needed in order to reach deep energy reserves present technology cannot reach. The U.S. patent is current until 2039.

We serve customers in Houston, Texas, Newfoundland, Canada, and Lafayette, Abbeville, Louisiana, the Rockies, and we are expanding to Saudi Arabia, Egypt, UAE, Mexico, and other parts of the World. Our customer base of over 130 accounts consists of oil companies, steel mills, material suppliers, drilling companies, material rental companies, and engineering companies. We handle regular projects and specialize in deep water projects including BP Crazy Horse, ExxonMobil Alabama Bay and ExxonMobil Grand Canyon, Sakhalin Island and Caspian Sea, Texas A&M University Ocean Explorer, and other projects.

Additional services include full-length electromagnetic inspection for oil-field pipe and equipment and full length ultrasonic inspection systems for new and used tubing, casing and line-pipe, wet or dry Magnetic Particle Inspection ("MPI"); Dye Penetrant Testing ("PT"), or Ultrasonic Testing of the End Areas ("UT SEA") of plain end and threaded connections, including drill collars and drilling rig inspection; mill systems and mill surveillance; testing and consulting services. Today we continue to serve the energy industry niche by manufacturing and maintaining proprietary systems that are capable of detecting defects through the use of our patented technology.

#### **ITEM 1A. RISK FACTORS**

##### **COMPETITORS MAY DEVELOP SIMILAR TECHNOLOGY OR PATENT SIMILAR TECHNOLOGY, AND MAKE THIS TECHNOLOGY AVAILABLE TO OUR CUSTOMERS.**

Competitors may develop similar technology or similar patents and make the technology available to our current customers at a lower cost or on better contractual terms. If this were to occur our customer base would be reduced which would in turn lower our revenues.

##### **OUR FUTURE SUCCESS IS DEPENDENT, IN PART, ON THE PERFORMANCE AND CONTINUED SERVICE OF GEORGE M. SFEIR, WITHOUT HIS CONTINUED SERVICE, WE MAY BE FORCED TO INTERRUPT OR EVENTUALLY CEASE OUR OPERATIONS.**

We are presently dependent to a great extent upon the experience, abilities and continued services of George M. Sfeir our Chief Executive Officer and director. We currently do not have an employment agreement with Mr. Sfeir. The loss of his services could have a material adverse effect on our business, financial condition or results of operation.

##### **GEORGE M. SFEIR HAS MAJORITY VOTING CONTROL OF OUR COMMON STOCK.**

Mr. Sfeir and family members have the voting proxy for the majority of the voting stock of the Company, which includes Sfeir Family Trust and American Interest, LLC. Majority of our shares are held by three entities (the Sfeir Family Trust, American Interest, LLC and AM Financials).

##### **WE ARE IN A HIGHLY COMPETITIVE MARKET AND WE ARE UNSURE AS TO WHETHER OR NOT THERE WILL BE ANY CONSUMER DEMAND FOR OUR PRODUCTS AND SERVICES.**

Some of our competitors are much larger and better capitalized than we are. It may be possible that our competitors will better address the same market opportunities that we are addressing. These competitors, either alone or with collaborative partners, may succeed in developing business models that are more effective or have greater market success than our own. The Company is especially susceptible to larger manufacturers that invest more money in research and development. Moreover, the market for our products is large but highly competitive. There is little or no hard data that substantiates the demand for our products or how this demand will be segmented. It is possible that there will be low consumer demand for our products, or that interest in our products could decline or die out, which would cause us to be unable to sustain our operations.

We primarily serve the energy industry, which is a highly volatile and politically driven industry. Significant decreases in oil prices or changes in the political landscape could adversely affect the demand for our products and services.

##### **WHILE NO CURRENT LAWSUITS ARE FILED AGAINST THE COMPANY, THE POSSIBILITY EXISTS THAT A CLAIM OF SOME KIND MAY BE MADE IN THE FUTURE.**

The Company has resolved one suit and is involved in one lawsuit and the possibility exists that additional claims of some kind may be made in the future. While we will work to insure high product quality and accuracy in all marketing and labeling, no assurance can be given that some claims for damages will not arise. While we plan to properly insure ourselves with standard product liability insurance, there can be no assurance that this insurance will be adequate to cover litigation expenses and any awards to plaintiffs.

The types of claims that could be made against the Company consists primarily of product liability claims associated with a failure of pipe stem and oil country tubular products used for exploration. The Company maintains general liability insurance with an annual aggregate of \$4,000,000, as well as a \$4,000,000 umbrella policy.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not Applicable

**ITEM 2. DESCRIPTION OF PROPERTY.**

We presently maintain our principal offices at Petroleum Towers, Suite 530 P.O. Box 52523, Lafayette, LA, 70505. Our telephone number is (337) 984-2000.

Our main manufacturing, reclamation, inspection and maintenance facility in Houston, Texas, consists of approximately 28 acres and includes a building capable of performing all inspection work in an environmentally protected area, and providing storage areas for pipe and equipment. Additional storage areas of approximately 20 acres adjoining our main operating plant are available for future expansion.

We have constructed a similar facility in Abbeville, Louisiana on property leased from the City of Abbeville for a 25 year term plus another 25 year option at the same rate beginning in 2005 with payments that began on November 1, 2008. This facility consists of a building which houses the manufacturing, reclamation, testing, engineering, storage and maintenance is expected to employ an additional 32 people. Both facilities provide excellent year-round pipe and equipment storage and maintenance services.

**ITEM 3. LEGAL PROCEEDINGS.**

We are currently not involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our Company's or our Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

None.

**PART II**

**ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.**

**Market Information**

A symbol was assigned for our securities so that our securities may be quoted for trading on the OTCBB under symbol ENGT. Minimal trading has have occurred through the date of this Report.

The following table sets forth the high and low trade information for our common stock. The prices reflect inter-dealer quotations, do not include retail mark-ups, markdowns or commissions and do not necessarily reflect actual transactions.

<b>Quarter ended</b>	<b>Low Price</b>	<b>High Price</b>
December 31, 2010	0.61	1.10
March 31, 2011	0.85	1.10
June 30, 2011	0.30	0.80
September 30, 2011	0.15	1.05
December 31, 2011	\$ 0.21	\$ 0.90

**Holdings**

As of March 31, 2011 in accordance with our transfer agent records, we had 212 record holders of our Common Stock, including two institutional holders.

## Dividends

To date, we have not declared or paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock, when issued pursuant to this offering. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future.

Payment of dividends in the future will depend upon our earnings, capital requirements, and other factors, which our Board of Directors may deem relevant.

## **Stock Option Grants**

To date, we have not granted any stock options.

## **Registration Rights**

We have not granted registration rights to the selling shareholders or to any other persons.

## **ITEM 6. SELECTED FINANCIAL DATA.**

	2011	2010	2009	2008	2007
Revenues	\$ 4,128,319	\$ 3,392,298	\$ 6,863,367	\$ 10,027,93	\$ 4,041,494
Cost of Revenues	3,788,365	2,686,998	3,815,256	6,031,965	1,876,310
Gross Profit (Loss)	339,954	705,300	3,048,111	3,995,988	2,165,184
Operating Expenses					
General & Administrative Expenses	1,693,847	2,846,900	2,110,989	1,470,700	983,285
Depreciation	164,839	78,097	189,082	87,444	93,395
Total Operating Expenses	1,858,686	2,924,997	2,300,071	1,558,144	1,076,680
Income (Loss) from Operations	(1,518,732)	(2,219,697)	748,040	2,437,844	1,088,504
Other Income (Expense)	907,193	(61,533)	(92,902)	(99,590)	(94,525)
Income (Loss) Before Income Taxes	(611,539)	(2,281,230)	655,138	2,338,254	993,979
Provision for Income Taxes	(366,036)	(758,685)	309,077	879,598	498,395
Net Income (Loss)	\$ (245,503)	\$ (1,522,545)	\$ 346,061	\$ 1,458,656	\$ 495,584

## **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS**

### **General**

We have a patented process which can help companies within the energy industry reach deep energy reserves other equipment cannot.

The following list highlights a few areas of opportunity to expand the Company's business:

**Sales and marketing efforts:** Although we have been impacted by the downturn in the national and global economies, we have grown over the historical period without an aggressive marketing and sales effort. Currently, new business is generated from referrals, technical sessions given to oil & gas and energy related companies, a website and through the use of a marketing company on a limited basis. To date, we have hired one in-house salesperson in Houston and another sales person based in Louisiana who visits with customers. We also have a sales relations person who visits customers in Louisiana and promotes the company. Currently, we have three employees whose duties are focused on sales, marketing, and promotional activities for the Company. Management believes revenue can be increased by expanding the Company's sales force and forming a marketing department in order to increase our market share.

**Applying for additional patents to protect proprietary rights:** We have developed international patent-pending new inspection technology needed in order to reach deep energy reserves present technology cannot reach. Our expandable inspection technology helps the companies in the energy industry retrieve a large amount of energy reserves that cannot be retrieved with current technology. We have manufactured several pieces of equipment in-house that have enabled us to successfully serve the energy industry. Due to proprietary infringement risk, we have discontinued manufacturing the equipment for sale to third parties. By securing a patent protecting our proprietary technology, we could consider manufacturing equipment for sale again, which would open a new line of revenue.



**Introduction of complementary services:** We are continually adding new services in order to meet customer demand. Most recently, we began mobile drilling equipment inspection services and added a manufacturing facility and pipe and equipment sales company. Other areas management has identified as potential growth avenues include vessel inspection and inspection of pipelines in service. In 2010, we opened our pipe threading facility containing threading equipment which can be attached to the inspection assembly line to provide additional services for a very low increased cost to our customers.

**Geographic expansion in the domestic and international markets:** We currently derive the majority of revenue from the Texas, Oklahoma, New Mexico, and Louisiana market, where many of our clients are based. There are several other markets that could be better served, such as in Louisiana where a new plant in Abbeville, Louisiana has been constructed in order to serve the deep wells in the Gulf of Mexico. This plant was ready for operations in 2008. Other expansions are being considered through the opening of additional full-service, local plants. Furthermore, we maintain relations with sales representatives in the Mexico, Saudi Arabia, and Middle East markets that could be better utilized if we are able to locally serve customers. Lastly, we have Canadian customers that utilize our services on a limited basis, due to the high cost of shipping heavy pipes. To date, we have not had the capital or human resources to establish plants in these potential markets.

We continue efforts to acquire other companies which can complement essential commodities, energy, technology manufacturing, reclamation, pipe and inspection business with the goal of securing these businesses through a combination of cash and stock payments. All of these expansion plans rely heavily on raising capital through a public offering of additional stock which would be used to fund our acquisitions.

We have a customer base of over 130 accounts, and are continually expanding our customer base to increase revenue growth. Currently, we serve customers that are oil companies, steel mills, material suppliers, drilling companies, material rental companies and engineering companies. Our customer relationships average over ten years which provides us repeat business.

#### **Critical Accounting Policies**

The Company has identified the following accounting policies to be the critical accounting policies of the Company:

*Revenue Recognition.* Revenue for inspection services is recognized upon completion of the services rendered. Revenue for the sales of pipe is recognized when pipe is delivered and the customer takes ownership and assumes the risks of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

*Inventory.* Inventory is stated at the lower of cost determined by the specific identification method or market. At December 31, 2011 and 2010, inventory consisted of pipe available for sale.

*Property and Equipment.* Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

*Valuation of Long-Lived Assets.* In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

#### **Discussion of Changes in Financial Condition from December 31, 2010 to December 31, 2011**

At December 31, 2011, total assets amounted to \$11,069,539 compared to \$11,271,020 at December 31, 2010, a 201,481, or 1.8%. The decrease is primarily due to a decrease in inventory of \$553,011, a decrease in property and equipment of \$750,218, a decrease of patent asset of \$28,786, a decrease in deferred IPO expenses of \$72,520, and a decrease in other assets of \$94,930. These decreases were offset by an increase in the Company's cash of \$490,236, an increase in accounts receivable of \$456,802, and an increase in deferred tax asset of \$350,905.

Our liabilities at December 31, 2011, totaled \$5,978,805 compared to \$5,926,493 at December 31, 2010, an increase of \$52,312, or 0.9%. The increase is primarily due to a by an increase in accrued rent of \$150,000 and an increase in accounts payable of \$217,242, an increase in income tax payable of \$9,474, an increase in payroll liabilities of \$4,693, and an increase in due to affiliates of \$448,979. These increases were partially offset by a decrease in customer deposits of \$551,075, a decrease in notes payable of \$184,762, and a decrease in deferred tax payable of \$42,239.

Total stockholder's equity decreased from \$5,344,527 at December 31, 2010, to \$5,090,734 at December 31, 2011. This decrease was due to net loss resulting from the BP accident in the Gulf of Mexico generated for the year ended December 31, 2011 of \$245,503, and by the issuance of 256,900 shares of the Company's common stock in the amount of \$63,974.

#### **Cash and Cash Equivalents**

The increase in cash and cash equivalents was primarily due to the Company's increase in financing.

#### **Inventory**

We began purchasing pipe for sale to customers in late 2007. This was an opportunity for us to expand our services to our customers. Inventory of pipe at December 31, 2011 was \$2,941,152 compared to 3,494,163 at December 31, 2010. It is anticipated that the Company will continue its efforts to expand its sales of oilfield pipe. This decrease is primarily attributable to pipe sales during 2011.

#### **Property and Equipment**

The decrease in property and equipment of \$750,218 is primarily due to the slowdown in the national and global economies during 2009 and 2010. In 2010, we began utilizing the Abbeville, Louisiana facility on a limited basis, but determined to sell equipment with a cost of \$736,000 and a net book value of \$516,952 for \$173,000 in order to generate cash flow for operations. Depreciation expense in the amount of \$847,164, partially offset by equipment purchases of \$96,946 accounted for most of the decrease during 2011.

#### **Deferred Tax Asset/Income Taxes Payable**

Due to the Company's loss for the year ended December 31, 2011, our deferred tax asset associated with the net operating loss, federal contributions, capital loss carryforwards, and general business credits have been increased by \$350,905 to a balance of \$813,164 at December 31, 2011. This balance includes a provision of \$30,001 associated with certain net operating losses recognized at the state level for which there is not sufficient net income generated to fully offset the balance.

#### **Accounts Payable**

Accounts payable at December 31, 2011 totaled \$370,399 compared to \$153,157 at December 31, 2010, an increase of \$217,242. This increase is attributable to the cost of a vendors pipe which was accrued as a liability when sold.

#### **Common Stock Outstanding**

On April 1, 2009, we entered into an agreement with American Interest, LLC and the Sfeir Family Trust whereby the two stockholders agreed to cancel 118,046,500 common shares and 47,053,500 common shares, respectively, for the consideration to be re-issued in the future. In 2010, the Company re-issued 115,100,000 of those shares. On December 30, 2009, we agreed to issue 3,850,000 shares of our common stock in exchange for the remaining balance due to a supplier of equipment to the Company, which totaled \$3,935,217 at December 31, 2009. In 2011, the Company issued 256,900 shares to various employees, advisors, and supporters.

**Discussion of Results of Operations for the Year Ended December 31, 2010 compared to the Year Ended December 31, 2009**

**Revenues**

Our revenue for the year ended December 31, 2011, was \$4,128,319 compared to \$3,392,298 for the year ended December 31, 2010, an increase of \$736,021, or 21.7%. The increase is attributable primarily to the increase in pipe sales of \$1,644,031, partially offset by the decrease of lack of inspection fees which decreased \$424,718 from \$2,041,506 for the year ended December 31, 2010 to \$1,616,788 for the year ended December 31, 2011. This was a result of the moratorium on deep water drilling in the Gulf of Mexico due the British Petroleum oil disaster. This decrease was accompanied by loss of additional income from re-billable job supplies (included in Other Income) which decreased \$38,814 from \$365,277 in 2010 to \$326,463 for the year ended December 31, 2011. We store pipe and equipment inventory for our customers. During 2010, we expanded our yard to accommodate other pipe manufacturers and distributors. However, our storage fees decreased \$567,690.

The following table presents the composition of revenue for the year December 31, 2011 and 2010:

Revenue:	2011		2010		Variance Dollars
	Dollars	Percentage	Dollars	Percentage	
Inspection Fees	\$ 1,616,788	39.2%	\$ 2,041,506	60.1%	\$ (424,718)
Sale of Pipe	\$ 1,812,358	43.9%	\$ 168,327	5.0%	\$ 1,644,031
Storage Fees	\$ 249,498	6.0%	\$ 817,188	24.1%	\$ (567,690)
Other Income	\$ 449,675	10.9%	\$ 365,277	10.8%	\$ 84,398
Total Revenue	\$ 4,128,319	100.0%	\$ 3,392,298	100.0%	\$ 736,021

**Cost of Revenue and Gross Profit**

Our cost of revenue for the year ended December 31, 2011, was \$3,788,365, or 91.8% of revenues, compared to \$2,686,998, or 79.2% of revenues, for the year ended December 31, 2010. The overall increase in our cost of revenue is primarily due to our reduction in payroll and related contract costs due to the decrease in inspection work. The primary reason for the increase in cost of sales as a percentage of revenues was due to the amount of fixed costs included in our cost of revenue, such as depreciation on equipment and facilities, and insurance. Additionally, pipe is sold at a lower margin in relation to our service revenues.

The following table presents the composition of cost of revenue for the year ended December 31, 2011 and 2010:

Cost of Revenue:	2011		2010		Variance Dollars
	Dollars	Percentage	Dollars	Percentage	
Labor and Related Costs	\$ 452,193	11.9%	\$ 600,176	22.3%	\$ (147,983)
Materials and Supplies	\$ 1,810,244	47.8%	\$ 479,015	17.8%	\$ 1,331,229
Subcontract Labor	\$ 523,631	13.8%	\$ 454,140	16.9%	\$ 69,491
Depreciation and amortization	\$ 682,325	18.0%	\$ 886,254	33.0%	\$ (203,929)
Maintenance	\$ 100,648	2.7%	\$ 48,714	1.8%	\$ 51,934
Insurance	\$ 103,986	2.7%	\$ 119,622	4.5%	\$ (15,636)
Other	\$ 115,338	3.1%	\$ 99,077	3.7%	\$ 16,261
Total Cost of Revenue	\$ 3,788,365	100.0%	\$ 2,686,998	100.0%	\$ 1,101,367

Due to the economy, we were unable to maintain our permanent employees and were forced to lay off employees in 2011 and utilized the services of subcontractors to assist us as needed to provide timely and quality service to our customers. We will continue our efforts to attract employees and retain qualified individuals to serve the needs of our customers. The increase in depreciation expense was the result of additional equipment pipe threading and manufacturing facility placed in service during 2010. The increase in other materials and supplies is due primarily to sales of pipe at below cost in order to facilitate agreements with customers.

## Operating Expenses

For the year ended December 31, 2011, our operating expenses totaled \$1,858,683, as compared to \$2,924,997 in 2010, representing a decrease of \$1,066,314, or 36.5%. The largest component of our operating expenses for 2010 consists of salaries and wages, bad debts, professional services, rent, and other expense. Salaries and wages for general and administrative personnel was \$453,199 for the year ended December 31, 2011, compared to \$967,152 for the year ended December 31, 2010, a decrease of \$513,953, or 53.1%. Due to the current economy, near the end of 2010, management made substantial reductions in management and executive salaries, including suspending the pay for the CEO and the lay-off of certain managers, engineers and supervisors not essential to operations. This implementation has impacted these reductions in 2011.

Professional services expense increased from \$370,867 for the year ended December 31, 2010, to \$459,876 for the year ended December 31, 2011, an increase of \$89,009, or 24.0%. The increase is primarily a result of expenses we incurred throughout the year ended December 31, 2011, for legal fees associated with legal proceedings related to pipe agreements and negotiations with foreign parties, as well as an increase in accounting fees associated with the acquisition of an equity interest in ITO Ventures, L.L.C., and a new wholly owned subsidiary, Energy Technology Manufacturing and Threading, LLC.

Rent expense totaled \$252,726 for the year ended December 31, 2011, as compared to \$265,105 for the year ended December 31, 2010, a decrease of \$12,379, or 4.7%. Rent expense for both the year ended December 31, 2011, and for the year ended December 31, 2010, pertains primarily to our rental of office space for our headquarters in Lafayette as well as our rental of land and facilities for operating purposes.

Bad debt expenses decreased from \$777,620 for the year ended December 31, 2010 to \$30,003 for the year ended December 31, 2011, a decrease of \$747,617.

## Other Income and Expense

Other income and expense consists of investment income, gain or loss on sale of assets, and interest expense. For the year ended December 31, 2011, other income, net of other expense, totaled \$907,173, as compared to other expense, net of other income, of \$61,533 for the year ended December 31, 2010. The increase is attributable primarily to the recovery of income from the outcome of the lawsuits that were previously pending.

The Company settled a lawsuit with Steel Services regarding damaged pipe that was returned. In exchange for accepting the pipe back into inventory, the company forgave invoices totaling \$207,880 which had an allowance of bad debts totaling \$190,840 and a customer deposit was forfeited in the amount of \$551,075. The settlement resulted in recognition of income in the amount of \$504,952. Additionally, the company entered into an agreement with Shengli-Highland which allowed it to sell their pipe stored on the Company's yard in exchange for a commission equal to \$240 per ton. The proceeds were used to pay down debt to the Company which resulted in a recovery of a previously record bad debt in the amount of \$595,276.

Investment loss, which consists of interest, dividends, realized gains and losses, and unrealized gains and losses, amounted to \$35,685 for the year ended December 31, 2011, compared to an investment income of \$25,348 for the year ended December 31, 2010. For the year ended December 31, 2011, included in investment loss is a loss of \$68,375 from our investment in ITO Ventures, LLC, partially offset by recognized interest and dividend income of \$2,281. At December 31, 2011, the investment account consisted solely of cash equivalents.

Interest expense totaled \$157,954 for the year ended December 31, 2011, as compared to \$149,601 for the year ended December 31, 2010, an increase of \$8,353, or 5.6%. Interest expense pertains primarily to amounts due to affiliates as well as to our notes payable with third parties, and the increase relates to the principal payments on new debts and obligations from financing activities in late 2010 and the year ended December 31, 2011.

During 2010, we disposed or sold equipment with an original cost of approximately \$1,168,954, which had a remaining net book value of approximately \$850,393. Equipment with a net book value of \$94,680 was disposed during 2010, and equipment with a net book value of \$755,712 was sold for \$435,482 resulting in a net loss of \$320,230. The total loss associated with equipment sold or disposed amounted to \$412,743.

During the first quarter of 2010, the Company entered into a settlement with North American Interpipe, Inc. whereby they paid \$1 in exchange for forgiveness of all accounts payable balances in the amount of \$1,298,074. In addition, the Company forgave accounts receivable balances totaling \$919,751 offset by an allowance for doubtful accounts of \$97,000. The net effect of the settlement in addition to reducing accounts payable and accounts receivable resulted in the recognition of \$475,323 in other income.

### **Provision for income taxes**

For the year ended December 31, 2011, we reported an income tax benefit of \$366,036, compared to income tax expense of \$758,685 for the year ended December 31, 2010, a decrease of \$392,649, or 51.8%, which was attributable to the net loss for the year.

### **Discussion of Results of Operations for the Year Ended December 31, 2011 compared to the Year Ended December 31, 2010**

#### **Capital Resources and Liquidity**

At December 31, 2011, we had \$943,894 in cash and cash equivalents, which included two investment accounts, consisting of cash equivalents, with a fair value of \$6,709. Our cash outflows have consisted primarily of expenses associated with continued operations. Cash outflows for investing purposes have consisted primarily the acquisition of equipment and other technology to better serve our customers. Most of the costs of those acquisitions have been offset by the sale of excess equipment. Currently, we have been able to utilize our relationships with affiliated entities to stabilize our liquidity needs.

We believe we can satisfy our cash requirements for the next twelve months with our current cash and expected revenues. However, completion of our plan of operation is subject to attaining adequate revenue. We cannot assure investors that adequate revenues will be generated. In the absence of our projected revenues, we may be unable to proceed with our plan of operations. Even without adequate revenues within the next twelve months, we still anticipate being able to continue with our present activities, but we may require financing to potentially achieve our growth goals.

In the event we are not successful in reaching our initial revenue targets, additional funds may be required, and we may not be able to proceed with our business plan for the development and marketing of our core services. Should this occur, we would likely seek additional financing to support the continued operation of our business.

#### **Critical Accounting Policies**

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("GAAP"). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 3 of our consolidated financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

#### **Revenue Recognition**

The Company recognizes revenue on arrangements in accordance with Securities and Exchange Commission Staff Accounting Bulletin No. 101, *Revenue Recognition in Financial Statements* and No. 104, *Revenue Recognition*. In all cases, revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability is reasonably assured.

#### **Recent Accounting Pronouncements**

In June 2009, the Financial Accounting Standards Board (FASB) issued authoritative guidance that requires an acquirer in a business combination, upon initially obtaining control of another entity, to recognize the assets, liabilities and any non-controlling interest in the acquiree at fair value as of the acquisition date. Any contingent consideration is also required to be recognized and measured at fair value on the date of acquisition. Acquisition related costs are to be expensed as incurred. Assets acquired and liabilities assumed in a business combination that arise from contingencies are to be recognized at fair value if fair value can be reasonably estimated. This authoritative guidance became effective for business combinations closing on or after January 1, 2009.

In June 2009, the FASB changed the accounting guidance for the consolidation of variable interest entities. The current quantitative-based risks and rewards calculation for determining which enterprise is the primary beneficiary of the variable interest entity will be replaced with an approach focused on identifying which enterprise has the power to direct the activities of a variable interest entity and the obligation to absorb losses of the entity or the right to receive benefits from the entity. The new guidance became effective for the Company on January 1, 2010 with no impact on its financial statements.

In June 2009, the FASB changed the accounting guidance for transfers of financial assets. The new guidance increases the information that a reporting entity provides in its financial reports about a transfer of financial assets; the effects of a transfer on its statement of financial condition, financial performance and cash flows; and a continuing interest in transferred financial assets. In addition, the guidance amends various concepts associated with the accounting for transfers and servicing of financial assets and extinguishments of liabilities including removing the concept of qualified special purpose entities. This new guidance was adopted by the Company on January 1, 2010 with no impact on its financial statements.

In January 2010, the FASB issued authoritative guidance expanding disclosures related to fair value measurements including (i) the amounts of significant transfers of assets or liabilities between Levels 1 and 2 of the fair value hierarchy and the reasons for the transfers, (ii) the reasons for transfers of assets or liabilities in or out of Level 3 of the fair value hierarchy, with significant transfers disclosed separately, (iii) the policy for determining when transfers between levels of the fair value hierarchy are recognized and (iv) for recurring fair value measurements of assets and liabilities in Level 3 of the fair value hierarchy, a gross presentation of information about purchases, sales, issuances and settlements. The new guidance further clarifies that (i) fair value measurement disclosures should be provided for each class of assets and liabilities (rather than major category), which would generally be a subset of assets or liabilities within a line item in the statement of financial position and (ii) disclosures should be provided about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for each class of assets and liabilities included in Levels 2 and 3 of the fair value hierarchy. The disclosures related to the gross presentation of purchases, sales, issuances and settlements of assets and liabilities included in Level 3 of the fair value hierarchy is effective for the Company on January 1, 2011. The remaining disclosure requirements and clarifications made by the new guidance became effective January 1, 2010 with no impact on its financial statements.

In July 2010, the FASB issued authoritative guidance that requires entities to provide enhanced disclosures in the financial statements about their loans including credit risk exposures and the allowance for loan losses. Included in the new guidance are a roll forward of the allowance for loan losses as well as credit quality information, impaired loan, nonaccrual and past due information. Disclosures must be disaggregated by portfolio segment, the level at which an entity develops and documents a systematic method for determining its allowance for loan losses, and class of loans. The Company adopted this guidance on December 31, 2010, with no impact on its financial statements except for additional financial statement disclosures.

In December 2010, the FASB issued authoritative guidance that modified Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, an entity is required to perform Step 2 of the goodwill impairment test if it is more likely than not that a goodwill impairment exists. In determining whether it is more likely than not that a goodwill impairment exists, an entity should consider whether there are any adverse qualitative factors indicating that an impairment may exist such as if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. This new authoritative guidance will be effective on January 1, 2011 and is not expected to have a significant impact on the Company's financial statements.

In January 2011, the FASB issued authoritative guidance that deferred the effective date of disclosure requirements for public entities about troubled debt restructurings to be concurrent with the effective date of the guidance for determining what constitutes a troubled debt restructuring, which is concurrently being addressed by the FASB. The guidance is anticipated to be effective for interim and annual reporting periods ending after June 15, 2011.

#### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities" (SPEs).

#### **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

We do not hold any derivative instruments and do not engage in any hedging activities.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

**ENERGY & TECHNOLOGY, CORP.**

Audits of Financial Statements

December 31, 2011 and 2010

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**Report of Independent Registered Public Accounting Firm**

To the Board of Directors  
Energy & Technology, Corp.  
Lafayette, Louisiana

We have audited the accompanying consolidated balance sheets of Energy & Technology, Corp. (the "Company") and its subsidiaries, Technical Industries, Inc. (TII), Energy Technology Manufacturing & Threading, LLC, and Energy Pipe, LLC (a variable interest entity) as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Energy and Technology, Corp. as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to examine management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2011, included in the Form 10-K and, accordingly, we do not express an opinion thereon.

A Professional Accounting Corporation

Metairie, Louisiana  
March 28, 2012

**NEW ORLEANS HOUSTON BATON ROUGE COVINGTON**

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**ENERGY & TECHNOLOGY, CORP.**  
**Consolidated Balance Sheets**  
**December 31, 2011 and 2010**

	2011	2010
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 943,894	\$ 453,658
Accounts Receivable		
Trade, Net	900,825	444,023
Other	15,574	17,638
Inventory	2,941,152	3,494,163
Prepaid Expenses	50,996	48,891
Deferred Tax Asset	813,164	462,259
<b>Total Current Assets</b>	<b>5,665,605</b>	<b>4,920,632</b>
<b>Property and Equipment, Net</b>	<b>4,941,071</b>	<b>5,691,289</b>
<b>Other Assets</b>		
Patent, Net	450,977	479,763
Deferred IPO Expenses	-	72,520
Deposits	4,988	4,988
Other Assets	6,898	101,828
<b>Total Other Assets</b>	<b>462,863</b>	<b>659,099</b>
<b>Total Assets</b>	<b>\$ 11,069,539</b>	<b>\$ 11,271,020</b>

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

ENERGY & TECHNOLOGY, CORP.  
Consolidated Balance Sheets (Continued)  
December 31, 2011 and 2010

	2011	2010
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Current Maturities of Notes Payable	\$ 226,020	\$ 234,567
Accounts Payable	370,399	153,157
Accrued Payroll and Payroll Liabilities	61,418	56,725
Accrued Rent	1,637,500	1,487,500
Customer Deposits	-	551,075
Income Taxes Payable	28,496	19,022
<b>Total Current Liabilities</b>	<b>2,323,833</b>	<b>2,502,046</b>
<b>Long-Term Liabilities</b>		
Notes Payable	417,764	593,979
Deferred Taxes Payable	912,231	954,470
Due to Affiliates	2,324,977	1,875,998
<b>Total Long-Term Liabilities</b>	<b>3,654,972</b>	<b>3,424,447</b>
<b>Stockholders' Equity</b>		
Preferred Stock - \$.001 Par Value; 10,000,000 Shares Authorized, None Issued	-	-
Common Stock - \$.001 Par Value; 250,000,000 Shares Authorized, 168,795,500 Shares and 169,052,400 Shares Issued and Outstanding at December 31, 2011 and 2010, Respectively	169,052	168,796
Discount on Common Stock	(115,100)	(115,100)
Paid-In Capital	4,229,195	4,237,741
Retained Earnings	807,587	1,053,090
<b>Total Stockholders' Equity</b>	<b>5,090,734</b>	<b>5,344,527</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 11,069,539</b>	<b>\$ 11,271,020</b>

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

**ENERGY & TECHNOLOGY, CORP.**  
**Consolidated Statements of Operations**  
**December 31, 2011 and 2010**

	2011	2010
<b>Revenues</b>	<b>\$ 4,128,319</b>	<b>\$ 3,392,298</b>
<b>Cost of Revenues</b>		
Depreciation	682,325	857,468
Subcontract Labor	523,631	454,140
Labor and Related Costs	452,193	600,176
Materials and Supplies	1,810,244	479,015
Insurance	103,986	119,622
Other Costs	86,552	99,077
Repairs and Maintenance	100,648	48,714
Patent Amortization	28,786	28,786
<b>Total Cost of Revenues</b>	<b>3,788,365</b>	<b>2,686,998</b>
<b>Gross Profit</b>	<b>339,954</b>	<b>705,300</b>
<b>Operating Expenses</b>		
Salaries and Wages	453,199	967,152
Professional Services	459,876	370,867
Bad Debts	30,003	777,620
Other	206,189	137,605
Rent	252,726	265,105
Travel, Lodging and Meals	76,527	125,943
Depreciation	164,839	78,097
Office Supplies and Expenses	65,531	72,618
Utilities	48,698	58,553
Communications	48,445	49,787
Repairs and Maintenance	22,352	21,650
<b>Total Operating Expenses</b>	<b>1,828,385</b>	<b>2,924,997</b>
<b>Loss from Operations</b>	<b>(1,518,732)</b>	<b>(2,219,697)</b>
<b>Other Income (Expense)</b>		
Other Income	1,100,832	475,463
Loss on Disposal of Property and Equipment	-	(412,743)
Investment (Expense) Income	(66,095)	25,348
Interest Expense	(157,954)	(149,601)
<b>Total Other Expense</b>	<b>876,783</b>	<b>(61,533)</b>
<b>Loss Before Provision for Income Taxes</b>	<b>(611,539)</b>	<b>(2,281,230)</b>
<b>Provision for Income Taxes</b>	<b>(366,036)</b>	<b>(758,685)</b>
<b>Net Loss</b>	<b>\$ (245,503)</b>	<b>\$ (1,522,545)</b>
<b>Loss per Share - Basic</b>	<b>NM *</b>	<b>\$ (0.02)</b>
<b>Loss per Share - Diluted</b>	<b>NM *</b>	<b>\$ (0.02)</b>

\* Amounts are not meaningful since less than \$.01 per share

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

ENERGY & TECHNOLOGY, CORP.  
Consolidated Statements of Changes in Stockholders' Equity  
December 31, 2011 and 2010

	Common Stock		Discount on Capital Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
<b>Balance - January 31, 2010</b>	53,580,000	\$ 53,580	\$ -	\$ 4,112,112	\$ 2,575,635	\$ 6,741,327
Bonus Shares Issued	115,500	116	-	125,629	-	125,745
Shares Reissued to Majority Shareholders	115,100,000	115,100	(115,100)	-	-	-
Net Loss	-	-	-	-	(1,522,545)	(1,522,545)
<b>Balance - December 31, 2010</b>	168,795,500	168,796	(115,100)	4,237,741	1,053,090	5,344,527
Bonus Shares Issued	256,900	256	-	63,974	-	64,230
Stock Offering Costs	-	-	-	(72,520)	-	(72,520)
Net Loss	-	-	-	-	(245,503)	(245,503)
<b>Balance-December 31, 2011</b>	<u>169,052,400</u>	<u>\$ 169,052</u>	<u>\$ (115,100)</u>	<u>\$ 4,229,195</u>	<u>\$ 807,587</u>	<u>\$ 5,090,734</u>

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

ENERGY & TECHNOLOGY, CORP.  
Consolidated Statements of Cash Flows  
December 31, 2011 and 2010

	2011	2010
<b>Cash Flows from Operating Activities</b>		
Net Loss	\$ (245,503)	\$ (1,522,545)
Adjustments to Reconcile Net Loss to Net Cash		
Provided by (Used in) Operating Activities		
Bad Debts	30,003	777,620
Depreciation	847,164	935,562
Amortization of Patent Costs	28,786	28,786
Loss on Disposal of Property and Equipment	-	412,743
Deferred Income Taxes	(393,144)	(777,710)
Issuance of Stock as Bonus	64,230	125,745
Changes in Assets and Liabilities		
Trade Receivables	(486,805)	(154,606)
Other Receivables	2,064	5,608
Inventory	553,011	2,069,394
Prepaid Expenses	(2,105)	3,259
Other Assets	94,930	(58,414)
Accounts Payable	217,242	(3,191,921)
Accrued Payroll and Payroll Liabilities	4,693	(9,192)
Income Taxes Payable	9,474	(27,296)
Customer Deposits	(551,075)	-
Accrued Rent	150,000	150,000
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>322,965</b>	<b>(1,232,967)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from the Sale of Property and Equipment	-	435,483
Purchase of Property and Equipment	(96,946)	(597,733)
<b>Net Cash Used in Investing Activities</b>	<b>(96,946)</b>	<b>(162,250)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings from Affiliates	448,979	110,306
Proceeds from Borrowings from Notes Payable	73,188	306,138
Principal Repayments on Notes Payable	(257,950)	(224,899)
<b>Net Cash Provided by Financing Activities</b>	<b>264,217</b>	<b>191,545</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>490,236</b>	<b>(1,203,672)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>453,658</b>	<b>1,657,330</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 943,894</b>	<b>\$ 453,658</b>

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

**ENERGY & TECHNOLOGY, CORP.**  
**Consolidated Statements of Cash Flows (Continued)**  
**December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash Paid During the Year for Interest	<u>\$ 157,954</u>	<u>\$ 42,386</u>
Cash Paid During the Year for Income Taxes	<u>17,634</u>	<u>\$ 46,318</u>
<b>Supplemental Disclosure of Noncash Investing and Financing Activities</b>		
Purchase of Vehicle	\$ -	\$ 62,803
Less Amount of Purchase Financed through Dealer	-	<u>(60,303)</u>
Cash Paid on Purchase of Vehicle	<u>\$ -</u>	<u>\$ 2,500</u>

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

**Note 1.            Organization**

Technical Industries & Energy, Corp. (the Company) was formed November 29, 2006 under the laws of the State of Delaware in order to acquire and to take over the assets and business of Technical Industries, Inc. (TII). On that date, the Company issued 125,000,000 shares of common stock to American Interest, LLC, in exchange for founder services rendered. The fair value of these services was considered immaterial, and no amounts were recognized in the financial statements. At the time the shares were issued to American Interest, LLC, the Company had no assets, operations, or cash flows. As such, the stock had no value at the time the Company was established. The par value was arbitrarily established in order to comply with the State of Delaware laws. In order to reflect the par value of the shares issued, the Company has recognized a discount on capital stock as a contra-equity account within the equity section of the consolidated balance sheets.

On January 3, 2007, the Company entered into a Stock Exchange Agreement and Share Exchange (the Agreement) whereby the sole shareholder of TII exchanged all of the outstanding shares of the TII to the Company in exchange for 50,000,000 shares of Company stock. Accordingly, TII became a wholly-owned subsidiary of the Company. The assets acquired and liabilities assumed were recorded at the carrying value to TII since TII and the Company were under common control prior to the acquisition.

TII specializes in the non-destructive testing of vessels, oilfield equipment and mainly pipe, including ultrasonic testing, utilizing the latest technologies. These technologies enable TII to (i) provide detailed information to customers regarding each pipe tested, and (ii) reach energy reserves present technology cannot reach without extra cost to the oil and gas companies. Because of the intense scrutiny applied to each section of pipe, TII is able to generate data which allows the pipe to be used in the most extreme conditions, and has been proven especially useful in deep water drilling operations in the Gulf of Mexico.

On August 29, 2009, the Company effected a name change from Technical Industries & Energy Corp. to Energy & Technology Corp. to better reflect the nature of the Company's business.

The Company has incurred losses of approximately \$246,000 and \$1,523,000 for its years ended December 31, 2011 and 2010, respectively. The losses have occurred mostly as a result of the moratorium on deep water drilling in the Gulf of Mexico due to the British Petroleum oil disaster.

Management believes that the Company will continue to operate as a going concern by reducing operating and salary costs, as necessary, and increasing revenue streams with the government's approval of new deepwater drilling permits



**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation and Consolidation**

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Technical Industries, Inc. and Energy Technology Manufacturing & Threading, LLC, and the accounts of Energy Pipe, LLC (a variable interest entity). All significant intercompany balances and transactions have been eliminated.

Additionally, the Company has accounted for a joint venture with ITO Ventures, L.L.C., which it owned a 50% interest, on the equity basis. During the year ended December 31, 2011, the company gave up its 50% interest in this joint venture and wrote off a total of \$68,375 as an investment expense.

The Company determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity (VIE) under accounting principles generally accepted in the United States. Voting interest entities are entities in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and the right to make decisions about the entity's activities. As defined in applicable accounting standards, VIE's are entities that lack one or more of the characteristics of a voting interest entity. A controlling financial interest in a VIE is present when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. Energy Pipe, LLC is considered to be a VIE since it is thinly capitalized and is dependent upon the Company for cash flow of operations, and the Company is considered to be the primary beneficiary.

**Basis of Accounting**

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. Accordingly, actual results could differ from those estimates due to information that becomes available subsequent to the issuance of the financial statements or for other reasons.

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition**

Revenue for inspection services is recognized upon completion of the services rendered. Revenue for the sales of pipe is recognized when pipe is delivered and the customer takes ownership and assumes the risks of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

**Trade Receivables**

Trade accounts receivable are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus receivables do not bear interest, although a finance charge may be applied to amounts past due. Trade accounts receivable are periodically evaluated for collectability based on past credit.

**Allowance for Doubtful Accounts**

The company calculates the allowance based on the history with customers and their current financial condition. Provisions of uncollectible amounts are determined based on management's estimate of collectability. Allowance for doubtful accounts was \$36,147 and \$792,260, for the years ended December 31, 2011 and 2010, respectively.

**Inventory**

Inventory is stated at the lower of cost determined by the specific identification method or market. At December 31, 2011 and 2010, inventory consisted of pipe available for sale.

**Property and Equipment**

Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

**Valuation of Long Lived Assets**

In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required, pursuant to the provisions of Financial Accounting Standards Board (FASB) ASC 360-10-35. Any impairment loss is measured as the difference between carrying amount and the fair value of the impaired asset.

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and trade receivables. Concentration of credit risk with respect to trade receivables is limited due to the Company's large number of customers. At December 31, 2011, the balance due from two customers represented 95% of receivables, and sales to two customers represented 55% of revenues for the year ended December 31, 2011.

The Company periodically maintains cash in bank accounts in excess of insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

**Advertising**

The Company charges the costs of advertising to expense as incurred. Advertising expense was \$5,282 and \$10,453, for the years ended December 31, 2011 and 2010, respectively.

**Cash Flows**

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**Income Taxes**

Deferred income tax assets and liabilities are determined using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is determined based on the tax effects of the temporary differences between the book and tax bases of the various balance sheet assets and liabilities and gives current recognition to change in tax rates and laws.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above would be reflected as a liability for unrecognized tax benefits in the consolidated balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits would be classified as additional income taxes in the consolidated statements of operations.

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Recent Accounting Pronouncements**

In June 2009, the FASB changed the accounting guidance for the consolidation of variable interest entities. The current quantitative-based risks and rewards calculation for determining which enterprise is the primary beneficiary of the variable interest entity will be replaced with an approach focused on identifying which enterprise has the power to direct the activities of a variable interest entity and the obligation to absorb losses of the entity or the right to receive benefits from the entity. The new guidance became effective for the Company on January 1, 2010 with no impact on its consolidated financial statements.

In June 2009, the FASB changed the accounting guidance for transfers of financial assets. The new guidance increases the information that a reporting entity provides in its financial reports about a transfer of financial assets; the effects of a transfer on its statement of financial condition, financial performance and cash flows; and a continuing interest in transferred financial assets. In addition, the guidance amends various concepts associated with the accounting for transfers and servicing of financial assets and extinguishments of liabilities including removing the concept of qualified special purpose entities. This new guidance was adopted by the Company on January 1, 2010 with no impact on its consolidated financial statements.

In January 2010, the FASB issued ASU 2010-06, "*Fair Value Measurements and Disclosures*" (Topic 820) that requires new disclosures related to fair value measurements and clarifies existing disclosure requirements about the level of disaggregation, inputs and valuation techniques. Specifically, reporting entities now must disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. In addition, in the reconciliation for Level 3 fair value measurements, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities for disclosure of fair value measurement, considering the level of disaggregated information required by other applicable U.S. GAAP guidance and should also provide disclosures about the valuation techniques and inputs used to measure fair value for each class of assets and liabilities. The guidance was effective for financial statements issued for periods ending after December 15, 2009, except for disclosures about purchases, sales, issuances and settlements in reconciliation for Level 3 fair value measurements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of this guidance affects only the disclosure requirements and had no impact on the Company's consolidated statements of operations and condition.

Note 2. Summary of Significant Accounting Policies (Continued)

**Recent Accounting Pronouncements (Continued)**

In December 2010, the FASB issued authoritative guidance that modified Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, an entity is required to perform Step 2 of the goodwill impairment test if it is more likely than not that a goodwill impairment exists. In determining whether it is more likely than not that a goodwill impairment exists, an entity should consider whether there are any adverse qualitative factors indicating that an impairment may exist such as if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. This new authoritative guidance was effective on January 1, 2011 and had no impact on the Company's consolidated financial statements.

In April 2011, the FASB issued ASU 2011-02, which amends the guidance for evaluating whether the restructuring of a receivable by a creditor is a troubled debt restructuring (TDR). In evaluating whether a restructuring constitutes a TDR both for purposes of recording an impairment loss and for disclosure purposes, a creditor must separately conclude that both of the following exist: (a) the restructuring constitutes a concession; and (b) the debtor is experiencing financial difficulties. For public companies, the new guidance is effective for interim and annual periods beginning on or after June 15, 2011, and applies retrospectively to restructurings occurring on or after the beginning of the annual period of adoption. However, an entity should apply prospectively changes in the method used to calculate impairment. At the same time a public entity adopts ASU 2011-02, it is required to disclose the activity based information that was previously deferred by ASU No. 2011-01. The Company adopted the provisions of this ASU in preparing the consolidated financial statements as of and for the interim period ended September 30, 2011. The adoption of this ASU did not have a material impact on Company's consolidated financial statements.

In May 2011, the FASB issued ASU 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs". The ASU contains guidance on the application of the highest and best use and valuation premise concepts, the measurement of fair values of instruments classified in shareholders' equity, the measurement of fair values of financial instruments that are managed within a portfolio, and the application of premiums and discounts in a fair value measurement. It also requires additional disclosures about fair value measurements, including information about the unobservable inputs used in fair value measurements within Level 3 of the fair value hierarchy, the sensitivity of recurring fair value measurements within Level 3 to changes in unobservable inputs and the interrelationships between those inputs, and the categorization by level of the fair value hierarchy for items that are not measured at fair value but for which the fair value is required to be disclosed. These amendments are to be applied prospectively for interim and annual periods beginning after December 15, 2011. The adoption of this guidance is not expected to have a significant effect on the Company's consolidated financial statements.

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Recent Accounting Pronouncements (Continued)**

In June 2011, the FASB issued ASU 2011-05, "*Presentation of Comprehensive Income*". The ASU increases the prominence of other comprehensive income in financial statements by requiring comprehensive income to be reported in either a single statement or in two consecutive statements which report both net income and other comprehensive income. It eliminates the option to report other comprehensive income and its components in the statement of changes in equity. The ASU is effective for periods beginning after December 15, 2011 and requires retrospective application. The ASU does not change the components of other comprehensive income, the timing of items reclassified to net income, or the net income basis for income per share calculations. As this ASU is disclosure related only, the adoption of this ASU will not impact consolidated reported financial position or results of operations.

In September 2011, the FASB amended guidance pertaining to goodwill impairment testing. The amendments permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. An entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. The guidance is effective January 1, 2012 with no significant impact expected on the Company's financial statements.

In December 2011, the FASB issued guidance which relates to deconsolidation events. Under this amendment, when a parent (reporting entity) ceases to have a controlling financial interest in a subsidiary that is in substance real estate as a result of the default on the subsidiary's nonrecourse debt, the reporting entity should apply the guidance in Subtopic 360-20, *Property, Plant and Equipment - Real Estate Sales*, to determine whether it should derecognize the in substance real estate. This guidance is effective for the fiscal year ending December 31, 2013 and is not expected to have a significant impact on the Company's financial statements.

In December 2011, The FASB issued authoritative guidance to provide enhanced disclosures in the financial statements about offsetting and netting arrangements. The new guidance requires entities to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting agreement. This guidance was issued to facilitate comparison between financial statements prepared on a U.S. GAAP and IFRS reporting. The new guidance will be effective January 1, 2013 and is not expected to have a significant impact on the Company's financial statements.

**Note 3. Patent**

On September 4, 2007, the Company's chief executive officer was awarded a patent from the United States Patent and Trademark Office pertaining to his development of specialized testing procedures for tubing casing, line pipe and expandable liners utilized by oil-exploration companies.

The Company's costs associated with its development of these testing procedures and application for patent have been capitalized and recognized as an asset in the Company's balance sheet, and is being amortized over 20 years. Amortization expense for both 2011 and 2010 was \$28,786. Estimated amortization expense for each of the ensuing years through December 31, 2016 is \$28,786 per year.

**Note 4. Property and Equipment**

Property and equipment consists of the following at December 31, 2011 and 2010 respectively:

	<b>2011</b>	<b>2010</b>
Buildings and Improvements	\$ 2,942,393	\$ 3,038,653
Equipment	5,246,261	5,147,127
Autos and Trucks	240,630	216,662
Office Furniture	17,751	7,528
Property Held under Capital Leases	99,992	99,992
Construction in Progress	-	3,732
	<u>8,547,027</u>	<u>8,513,694</u>
Less: Accumulated Depreciation and Amortization	<u>(3,605,956)</u>	<u>(2,822,405)</u>
<b>Total</b>	<u>\$ 4,941,071</u>	<u>\$ 5,691,289</u>

Depreciation expense amounted to \$847,164 and \$935,562 for the years ended December 31, 2011 and 2010, respectively.

Included in property and equipment are assets which were acquired through capital leases. The leases ended in 2007; however, the Company exercised its bargain purchase options, as stipulated under the terms of the leases, and has retained ownership and possession of the leased assets. The assets were recorded at the lower of the present value of the minimum lease payments or the fair value of the asset, and are being depreciated over their estimated productive lives, in accordance with FASB's guidance on accounting for leases. Depreciation of assets acquired through capital leases is included in depreciation expense for the years ended December 31, 2011 and 2010.

**Note 4. Property and Equipment (Continued)**

Following is a summary of property held acquired through capital leases at December 31, 2011 and 2010:

	2011	2010
Machinery and Equipment	\$ 99,992	\$ 99,992
Less: Accumulated Depreciation	(49,565)	(44,566)
<b>Total</b>	<b>\$ 50,427</b>	<b>\$ 55,426</b>

**Note 5. Related Party Transactions**

Included in due to affiliates at December 31, 2011 and 2010, is \$1,563,197 and \$1,447,405, respectively, in acquisition debts paid by affiliates upon the acquisition of the Company in 1999. The affiliates maintain a lien on the Company's accounts receivable and equipment to secure this loan. The amounts due to the affiliates have no set terms of repayment and bear interest at 8.00%. Interest expense associated with this obligation totaled \$115,792 and \$107,215 for the years ended December 31, 2011 and 2010, respectively.

**Note 6. Notes Payable**

Notes payable at December 31, 2011 and 2010 consist of the following:

	2011	2010
Doosan Global Finance, \$109,350 non-interest bearing note dated October 13, 2009, due April 15, 2012, payable in monthly installments of \$2,604, secured by equipment.	\$ 10,414	\$ 41,657
General Motors Acceptance Corp., \$23,363 note dated May 1, 2008, due December 15, 2012, payable in monthly installments of \$472, interest rate 7.69%, secured by vehicle.	6,175	11,477
Gulf Coast Bank and Trust, \$13,045 note dated March 7, 2009, due February 7, 2012, payable in monthly installments of \$394, interest rate 5.45%, secured by vehicle.	641	5,262



Note 6. Notes Payable (Continued)

	2011	2010
Imperial Credit Corp, Insurance, \$46,138 note dated September 16, 2010, due July 16, 2011 payable in monthly installments of \$4,812, interest rate 9.25%, secured by insurance.	-	28,107
Imperial Credit Corp, Insurance, \$46,138 note dated September 16, 2011, due July 16, 2012 payable in monthly installments of \$4,822, interest rate 9.25%, secured by insurance.	29,532	-
Regions Bank, \$213,226 note dated October 15, 2009, due October 15, 2014, payable in monthly installments of \$4,120, interest rate 5.98%, secured by equipment.	128,570	169,003
U.S. Bancorp, \$340,990 note dated December 29, 2009 due December 29, 2014, payable in monthly installments of \$6,585, interest rate 5.93%, secured by equipment.	216,602	280,642
U.S. Bancorp, \$260,000 note dated May 17, 2010 due May 17, 2015, payable in monthly installments of \$4,954, interest rate 5.4%, secured by equipment.	185,110	233,149
BMW Credit, \$60,303 note dated November 18, 2010 due November 18, 2015, payable in monthly installments of \$1,081, interest rate 2.9%, secured by vehicle.	46,397	59,249
Ally Bank, \$23,968 note dated February 25, 2011 due February 25, 2016, payable in monthly installments of \$463, interest rate 6.0%, secured by vehicle.	20,343	-
	<b>643,784</b>	828,546
Less: Current Portion	<b>226,020</b>	234,567
<b>Long-Term Portion</b>	<b>\$ 417,764</b>	<b>\$ 593,979</b>

Note 6. Notes Payable (Continued)

Following are maturities of long-term debt at December 31, 2011:

Fiscal Year Ending December 31, 2011	Amount
2012	\$ 226,020
2013	189,524
2014	192,129
2015	35,301
2016	810
<b>Total</b>	<b>\$ 643,784</b>

Note 7. Income Taxes

The provision for income taxes for 2011 and 2010 consists of the following:

	2011	2010
Current Tax Expense	\$ 27,108	\$ 19,026
Deferred Tax (Benefit) Expense		
Federal	(371,540)	(611,816)
State	(21,604)	(165,895)
<b>Total Provision for Income Taxes</b>	<b>\$ (366,036)</b>	<b>\$ (758,685)</b>

A reconciliation of income tax expense at the federal statutory rate to the Company's actual income tax expense at December 31, 2011 and 2010, follows:

	2011	2010
Tax (Benefit) Provision at Expected		
Federal Statutory Rate of 34%	\$ (393,144)	\$ (775,617)
Deferred State Taxes and Adjustmen		
of State Income Tax Allocation	15,541	12,870
Non-Deductible Expenses	11,567	4,062
<b>Total Provision for Income Taxes</b>	<b>\$ (366,036)</b>	<b>\$ (758,685)</b>

**Note 7. Income Taxes (Continued)**

The deferred tax asset and deferred tax liability comprised the following at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Deferred Tax Asset - Net Operating Loss Carryforward	<u>\$ 813,164</u>	<u>\$ 462,259</u>
Deferred Tax Liability - Fixed Assets	<u>\$ (912,231)</u>	<u>\$ (954,470)</u>

The Company has unused federal operating loss carryforwards of \$1,971,752, available as of December 31, 2011. This net operating loss can be carried forward to 2031. The Company has capital loss carryovers of \$95,628 that expire in 2028 and unused contribution carryforwards that expire in 2021. Additionally, the Company has general business credits totaling \$49,343 that expire in 2029.

No valuation allowance has been set up against the deferred tax asset as the Company believes that it will be able to fully utilize the net operating loss carryforwards that have generated the deferred tax asset.

At December 31, 2011, and December 31, 2010, the Company did not have any tax positions which resulted in unrecognized tax benefits. In addition, the Company had no amount of interest and penalties recognized in the consolidated statements of operations for the years ended December 31, 2011 and December 31, 2010, nor any amount of interest and penalties recognized in the Balance Sheets as of December 31, 2011 and December 31, 2010.

As of December 31, 2011, the tax years that remain open for examination by tax jurisdictions include 2010, 2009, and 2008.

**Note 8. Significant Stock Transactions**

On April 1, 2009, two of the Company's significant stockholders canceled a combined total of 165,100,000 shares for the consideration for the shares to be re-issued in the future. 115,100,000 shares were re-issued on September 21, 2010 to one of the stockholders.

**Note 9. Loss per Common Share**

Loss per common share is computed using the weighted average number of shares outstanding. The weighted average shares outstanding were 169,052,400 and 168,795,500 for 2011 and 2010, respectively, and there were no equity instruments outstanding at December 31, 2011 or 2010 which would have had a dilutive effect.

**Note 10. Commitments**

The Company leases office premises, operating facilities, and equipment under operating leases expiring in various years through 2030. The Company also leases land for operating purposes on a month to month basis. Rent expense for the year ended December 31, 2011 and 2010 was \$252,726 and \$265,105 respectively.

Minimum future rental payments under operating leases having remaining terms in excess of one year as of December 31, 2011 are as follows:

2012	\$	6,000
2013		6,000
2014		6,000
2015		6,000
2016		6,000
Thereafter		82,500
<b>Total</b>	<b>\$</b>	<b><u>112,500</u></b>

**Note 11. Contingent Liabilities**

The Company is involved in litigation with a customer regarding the sale of pipe. Although the pipe was returned to the Company, the customer seeks the return of the purchase price. The Company has filed a counterclaim alleging that the sale, as made, cannot be rescinded and that because of the late return of the pipe, the Company suffered damages as a result of lost sales. The Company reversed its recognition of the sale in 2008, and recognized the amount paid by the customer as a customer deposit on its consolidated balance sheet as of December 31, 2010.

In 2011, the Company was granted a judgment against the supplier and subsequently agreed to keep the pipe in exchange for writing off the Company's invoices for storage and repairs to the pipe. The judgment resulted in a net gain of \$504,952 reported as other income within the consolidated statements of operations.

**Note 12. Major Customers**

For the year ended December 31, 2011, the Company had two customers which generated revenues in excess of 10% of the Company's total revenues. Revenues for these two customers were approximately 55% of total revenues, and total balance due from these two customers at December 31, 2011 was \$788,251. For the year ended December 31, 2010, the Company had two customers for which revenue generated from the customer amounted to approximately 35% of the Company's total revenue. At December 31, 2010, these customers had a trade receivable balance of \$797,280.

**Note 13. Estimated Fair Value of Financial Instruments**

The following disclosure is made in accordance with the requirements of FASB ASC 825, *Financial Instruments*. Financial instruments are defined as cash and contractual rights and obligations that require settlement, directly or indirectly, in cash. In cases where quoted market prices are not available, fair values have been estimated using the present value of future cash flows or other valuation techniques.

The results of these techniques are highly sensitive to the assumptions used, such as those concerning appropriate discount rates and estimates of future cash flows, which require considerable judgment. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current settlement of the underlying financial instruments. ASC 825 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. These disclosures should not be interpreted as representing an aggregate measure of the underlying value of the Company.

The following methods and assumptions were used by the Company in estimating fair value disclosures for financial instruments:

Cash and Cash Equivalents – The carrying amount of cash and cash equivalents approximates fair values.

Notes Payable – The carrying amount of notes payable approximates fair values.

Due to Affiliates – The carrying amount of due to affiliates approximates fair values.

Note 13. Estimated Fair Value of Financial Instruments (Continued)

	December 31,			
	2011		2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>				
Cash	\$ 943,894	\$ 943,894	\$ 453,658	\$ 453,658
<b>Financial Liabilities:</b>				
Notes Payable	\$ 643,784	\$ 643,784	\$ 828,546	\$ 828,546
Due to Affiliates	2,324,977	2,324,977	1,875,998	1,875,998
	<u>\$ 2,968,761</u>	<u>\$ 2,968,761</u>	<u>\$ 2,704,544</u>	<u>\$ 2,704,544</u>

Note 14. Subsequent Events

In accordance with FASB ASC 855-10, *Subsequent Events*, the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effect of all subsequent events that provide additional evidence of conditions that existed at the balance sheet are recognized in the financial statements as of December 31, 2011. In preparing these financial statements, the Company evaluated the events and transactions that occurred from December 31, 2011 through March 28, 2012, the date these financial statements were available to be issued, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Our accountant is LaPorte, Sehart, Romig & Hand, a professional accounting corporation. We do not presently intend to change accountants. At no time have there been any disagreements with such accountants regarding any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

### ITEM 9A. CONTROLS AND PROCEDURES

#### Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report, under the supervision and with the participation of management, including our Chief Executive Officer and principal financial officer, we conducted an evaluation of the Company's disclosure controls and procedures. As defined by Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), the term "disclosure controls and procedures" means our controls and other procedures that are designed to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our Company's management, including Certifying Officers, to allow timely decisions regarding required disclosure. Based on this evaluation, we have concluded that our disclosure controls and procedures were effective as of December 31, 2010.

#### MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is also responsible for establishing ICFR as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act. Our ICFR are intended to be designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our ICFR are expected to include those policies and procedures that management believes are necessary that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and our directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect of financial statement preparation and may not prevent or detect misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

As of December 31, 2011, management assessed the effectiveness of our internal control over financial reporting (ICFR) based on the criteria for effective ICFR established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and SEC guidance on conducting such assessments by smaller reporting companies and non-accelerated filers. Based on that evaluation and the criteria set forth in the COSO Report, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2011.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

#### Changes in internal controls

There have been no changes in our internal control over financial reporting that occurred during our fiscal quarter ended December 31, 2011 that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART III

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS: COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT**

Our executive officer's and director's and their respective ages as of March 28, 2012 are as follows:

<u>NAME</u>	<u>AGE</u>	<u>POSITION</u>
George Sfeir	55	President, Chief Executive Officer and Director
Amer Salhi	27	Chief Financial Officer and Secretary
Edmund J. Baudoin, Jr.	56	Treasurer

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

**George M. Sfeir** is a 1972 graduate of Saint George College (Lebanon) and the University of Louisiana at Lafayette, Louisiana in general & legal studies. He has worked in the oil and gas industry since May 1972. He has worked for companies throughout the Middle East, North and South America, and Africa doing inspections on oil and gas fields. Mr. Sfeir is fluent in English, French, Arabic, Spanish, and Italian. Mr. Sfeir has worked with Technical Industries, Inc. as a consultant since January of 1980 and as a CEO since 1998.

**Amer T. Salhi 27**, was born on November 29, 1984 in The Kingdom of Saudi Arabia. He attended Hashemite University of the Kingdom of Jordan 2002 to 2006, and received his Bachelor's degree in Business Administration. Following graduation, Mr. Salhi enrolled at the Southeastern Louisiana University in Hammond Louisiana and received his MBA minor in accounting in December 2009. Mr. Salhi joined Energy & Technology, Corp. October of 2010, where he currently serves in the capacity as Accountant. He was appointed C.F.O. and Secretary of the Company on April 12, 2011.

**Edmund J. Baudoin, Jr.**, is a 1979 graduate of the University of Southwestern Louisiana where he earned a B.S. in Business Administration. After graduation, Mr. Baudoin joined Technical Industries, Inc. and served as Vice President before resigning in 1999 to perform title research and abstracting work as a Landman, before rejoining Technical Industries, Inc. in 2009. Mr. Baudoin has over 32 years of experience in the oilfield industry. He currently serves as Administrator of Technical Industries, Inc., and was appointed Treasurer of the Company on August 29, 2009.

**Term of Office**

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board

**Current Issues and Future Management Expectations**

No board audit committee has been formed as of the filing of this Annual Report.

**Compliance With Section 16(A) Of The Exchange Act.**

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and are required to furnish copies to the Company. To the best of the Company's knowledge, any reports required to be filed were timely filed in fiscal year ended December 31, 2011.

**Code of Ethics**

The Company has adopted a Code of Ethics applicable to its Chief Executive Officer and Chief Financial Officer. This Code of Ethics is incorporated by reference to Form 10-K filed on March 30, 2009.

**ITEM 11. EXECUTIVE COMPENSATION**

The table below summarizes all compensation awarded to, earned by, or paid to our executive officers by any person for all services rendered in all capacities to us from the date of our inception until the fiscal year ended December 31, 2011 and 2010. The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended December 31, 2011, and 2010 in all capacities for the accounts of our executives, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):



**SUMMARY COMPENSATION TABLE**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards (\$)</b>	<b>Option Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Non-Qualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Totals (\$)</b>
George Sfeir, President, Chief Executive Officer and Director	2011	\$ 0	\$ 0	0	0	0	0	0	\$ 0
	2010	\$ 104,000	\$ 0	0	0	0	0	0	\$ 104,000
Amer Salhi, Chief Financial Officer and Secretary	2011	\$ 34,367	\$ 300	0	0	0	0	0	\$ 34,667
	2010	\$ 6,089	\$ 40	0	0	0	0	0	\$ 6,129
Edmund J. Baudoin, Jr., Treasurer	2011	\$ 54,410	\$ 300	0	0	0	0	0	\$ 54,710
	2010	\$ 53,794	\$ 2,864	0	0	0	0	0	\$ 56,658

Option Grants Table. There were no individual grants of stock options to purchase our common stock made to the executive officer named in the Summary Compensation Table through December 31, 2010.

Aggregated Option Exercises and Fiscal Year-End Option Value Table. There were no stock options exercised during period ending December 31, 2010 by the executive officer named in the Summary Compensation Table.

Long-Term Incentive Plan ("LTIP") Awards Table. There were no awards made to a named executive officer in the last completed fiscal year under any LTIP

Compensation of Directors

Directors are permitted to receive fixed fees and other compensation for their services as directors. The Board of Directors has the authority to fix the compensation of directors. No amounts have been paid to, or accrued to, directors in such capacity.

Employment Agreements

We do not have any employment agreements in place with our officers or directors.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table provides the names and addresses of each person known to us to own more than 5% of our outstanding shares of common stock as of April 14, 2011 and by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly.

<b>Title of Class</b>	<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Owner</b>	<b>Percent of Class (1)</b>
Common Stock Restricted	American Interest, LLC (2) Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	149,662,940	52.8%
Common Stock Restricted	Sfeir Family Trust (2) Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	13,732,500	21.1%
Common Stock	Amer T Salhi	2,500	Less than 1%
Common Stock	Edmund J. Baudoin, Jr. Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	16,500	Less than 1%
Common Stock	All executive officers and directors as a group	19,000	Less than 1%

## TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

In November of 2006, we issued 125,000,000 restricted shares of common stock to American Interest, LLC (controlled by George Sfeir) for founder services rendered pursuant to the exemption from registration set forth in section 4(2) of the Securities Act of 1933.

On January 3, 2007 we entered into a Stock Purchase and Share Exchange agreement with TII, whereby TII became our wholly owned subsidiary. We exchanged 50,000,000 restricted shares of common stock for all the issued and outstanding shares of TII. Mr. George Sfeir was the sole shareholder of TII.

On June 17, 2009, American Interests, LLC and the Sfeir Family Trust agreed to cancel 165,100,000 shares of stock, effectively reducing the total shares outstanding to 10,000,000.

Subsequently, on December 17, 2009, the directors of the Company authorized a 5 for 1 stock split effective for shareholders of record dated January 15, 2010, raising the total issued and outstanding shares to 50,000,000.

The Company's management negotiated a settlement whereby it issued 3,580,000 shares of stock in exchange for allowing the Company to return \$3,300,500 of equipment ordered and cancellation of debt in the amount of \$3,935,217, which represented the balance owed on equipment for the Abbeville facility.

On March 11, 2010, the Company issued 88,000 shares to 93 employees, advisors, and supporters for services rendered

On August 23, 2010 the Company reissued 115,100,000 shares to American Interest, LLC as per the cancellation agreement.

On October 6, 2010 the Company issued 50,000 shares to Globex transfer as part of a Service Agreement. Those shares were later returned and cancelled as no services were rendered.

On December 7, 2010 the Company issued 500 shares each to the 12 members of its Advisory Board for services rendered.

On January 20, 2011 the Company issued 100,000 shares as fees to a marketing company.

On January 14, 2011 the Company issued 14,000 shares to employees, advisors, and supporters for services rendered

On April 25, 2011 the Company issued 54,400 shares to employees, advisors, and supporters for services rendered

On September 23, 2011 the Company issued 88,500 shares to employees, advisors, and supporters for services rendered

### Stock Option Grants

We have not granted any stock options to our executive officer since our incorporation.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTION, AND DIRECTOR INDEPENDENCE**

None.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

#### Audit Fees

This category includes the aggregate fees billed for professional services rendered for the audits of our financial statements for fiscal years 2011 and 2010, for the reviews of the financial statements included in our reports on Form 10-Q, and for services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the relevant fiscal years. Audit fees pertaining to services provided to the Company for the fiscal years ended December 31, 2011 and 2010, amount to \$40,736 and \$56,535.

**Audit Related Fees**

There were no fees for audit related services for the years ended December 31, 2011 and 2010.

**Tax Fees**

For the Company's fiscal years ended December 31, 2011 and 2010, we were not billed for professional services rendered for tax compliance, tax advice, and tax planning.

**All Other Fees**

The Company did not incur any other fees related to services rendered by our principal accountant for the fiscal years ended December 31, 2011 and 2010.

Pursuant to the requirements of Section 13 or 15(d) 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.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

-approved by our audit committee; or

-entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

We do not have an audit committee. Our entire board of directors pre-approves all services provided by our independent auditors.

The pre-approval process has just been implemented in response to the new rules. Therefore, our board of directors does not have records of what percentage of the above fees were pre-approved. However, all of the above services and fees were reviewed and approved by the entire board of directors either before or after the respective services were rendered.

**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.**

**a) Documents filed as part of this Annual Report**

**1. Consolidated Financial Statements**

2. Financial Statement Schedules

3. Exhibits

31.1 Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.1 Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ENERGY & TECHNOLOGY CORP.**

Dated: April 14, 2011

By /s/ George M. Sfeir  
George M. Sfeir,  
President,  
Chief Executive Officer,

By /s/ Amer T Salhi  
Amer T Salhi,  
Chief Financial Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ George M. Sfeir</u> George M. Sfeir	President, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer	March 28, 2012
<u>/s/ Amer T Salhi</u> Amer T Salhi	Chief Financial Officer,	March 28, 2012

EXHIBIT 31.1

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, George M. Sfeir, certify that:

1. I have reviewed this Form 10-K of Energy & Technology Corp.;
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 present 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 Exchange Act Rules 13-a-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 principals;
  - 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 control 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2012

/s/George M. Sfeir

George M. Sfeir  
President, Chief Executive Officer,  
Director

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Yearly Report of Energy and Technology, Corp. (the "Company") on Form 10-K for the year ending December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George M. Sfeir, Chief Executive Officer and Amer T. Salhi, Chief Financial Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Yearly Report on Form 10-K for the period ending December 31, 2011, 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 such Yearly Report on Form 10-K for the year ending December 31, 2011, fairly presents, in all material respects, the financial condition and results of operations of Energy and Technology, Corp.

*By: /s/George M. Sfeir.*

George M. Sfeir  
President, Chief Executive Officer, Director

*By: /s/ Amer T. Salhi*

Amer T. Salhi,  
Chief Financial Officer,  
Secretary

March 28, 2012

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