

AEE RENEWABLES UK 6 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

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AEE RENEWABLES UK 6 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

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AEE RENEWABLES UK 6 LIMITED

COMPANY INFORMATION

The director	Mr. H Sheng
Date of incorporation	29 October 2010
Registered office	Lynton House 7 - 12 Tavistock Square London England WC1H 9BQ
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

AEE RENEWABLES UK 6 LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of producing renewable energy supplies.

RESULTS AND DIVIDENDS

The loss for the year amounted to £121,073. The director has not recommended a dividend.

DIRECTOR

The director who served the company during the year was as follows:

Mr. H Sheng

Mr P Guoha was appointed as a director on 1 September 2015.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AEE RENEWABLES UK 6 LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
70 Great Bridgewater Street
Manchester
England
M1 5ES

Signed by

MR. *G.H. Pan*
Director

Approved by the board on 20/11/15

Per Graham

AEE RENEWABLES UK 6 LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AEE RENEWABLES UK 6 LIMITED**

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of AEE Renewables UK 6 Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AEE RENEWABLES UK 6 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AEE RENEWABLES UK 6 LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the member's report.



DANIEL BURKE (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

30.11.15

AEE RENEWABLES UK 6 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	–	107,822
Cost of sales		(185,099)	(1,594)
GROSS (LOSS)/PROFIT		(185,099)	106,228
Administrative expenses		(78,563)	(54,704)
Other operating income	3	95,763	–
OPERATING (LOSS)/PROFIT	4	(167,899)	51,524
Profit on disposal of fixed assets	6	–	1,312,368
		(167,899)	1,363,892
Interest receivable		46	–
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(167,853)	1,363,892
Tax on (loss)/profit on ordinary activities	7	46,780	(294,268)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(121,073)	1,069,624
Balance brought forward		1,060,409	(9,215)
Balance carried forward		939,336	1,060,409

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 11 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
CURRENT ASSETS					
Debtors	8	3,143,058		3,717,990	
Cash at bank		<u>193,901</u>		<u>109,602</u>	
		3,336,959		3,827,592	
CREDITORS: Amounts falling due within one year					
	9	<u>(2,397,622)</u>		<u>(2,767,182)</u>	
NET CURRENT ASSETS			<u>939,337</u>		<u>1,060,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>939,337</u>		<u>1,060,410</u>
CAPITAL AND RESERVES					
Called up equity share capital	11		<u>1</u>		<u>1</u>
Profit and loss account			<u>939,336</u>		<u>1,060,409</u>
SHAREHOLDERS' FUNDS	12		<u>939,337</u>		<u>1,060,410</u>

These accounts were approved and signed by the director and authorised for issue on 30/11/15

Pam G. H. Pan
Mr. G.H. pan

Company Registration Number: 07423716

AEE RENEWABLES UK 6 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

It is the director's opinion that is appropriate to prepare the financial statements on a going concern basis as the company's assets exceed their liabilities.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts receivable from the sale of electricity during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	-	107,822
	<u> </u>	<u> </u>

3. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	95,763	-
	<u> </u>	<u> </u>

AEE RENEWABLES UK 6 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Net loss on foreign currency translation	30,190	33
Auditor's remuneration - audit of the financial statements	2,500	2,500
Auditor's remuneration - other fees	<u>5,300</u>	<u>9,100</u>
	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>2,500</u>	<u>2,500</u>
Auditor's remuneration - other fees:		
- Accountancy fees	<u>5,300</u>	<u>9,100</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Management staff	<u>1</u>	<u>1</u>

No salaries or wages have been paid to employees, including the director, during the year.

6. PROFIT ON DISPOSAL OF FIXED ASSETS

	2014 £	2013 £
Profit on disposal of fixed assets	<u>-</u>	<u>1,312,368</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2013 - 23.25%)	<u>(46,780)</u>	<u>294,268</u>
Total current tax	<u>(46,780)</u>	<u>294,268</u>

AEE RENEWABLES UK 6 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2013 - 23.25%).

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	(167,853)	1,363,892
(Loss)/profit on ordinary activities by rate of tax	(35,249)	317,105
Profit/ (loss) on sale of fixed assets by rate of tax	-	(305,126)
Chargeable gains	-	283,825
Losses brought forward	-	(1,494)
Tax rate variance	(4,521)	(42)
Capital allowances	(7,010)	-
Total current tax (note 7(a))	(46,780)	294,268

8. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,076,037	2,602,836
Corporation tax repayable	46,780	-
Other debtors	2,020,241	1,114,271
Prepayments and accrued income	-	883
	3,143,058	3,717,990

9. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,392,755	2,469,914
Amounts owed to group undertakings	1,867	-
Corporation tax	-	294,268
Accruals and deferred income	3,000	3,000
	2,397,622	2,767,182

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions entered into between two or more members of a group since any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that group.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

AEE RENEWABLES UK 6 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
(Loss)/Profit for the financial year	(121,073)	1,069,624
Opening shareholders' funds/(deficit)	<u>1,060,410</u>	<u>(9,214)</u>
Closing shareholders' funds	<u>939,337</u>	<u>1,060,410</u>

13. ULTIMATE PARENT COMPANY

As at the balance sheet date, the immediate parent company was CSUN Holding (Luxembourg) S.a.r.l. The ultimate parent company is China Sunergy Co Ltd incorporated in Cayman Islands.

AEE RENEWABLES UK 6 LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2014

	2014		2013
	£	£	£
TURNOVER		—	107,822
COST OF SALES			
Cost of sales		(185,099)	(1,594)
GROSS (LOSS)/PROFIT		(185,099)	106,228
OVERHEADS			
Rent, rates and water	35,484		27,423
Light and heat	—		1,499
Insurance	883		14,000
Travel and subsistence	968		—
Accountancy fees	5,300		9,100
Auditors remuneration	2,500		2,500
Bank charges	3,238		149
Foreign currency (gains)/losses	30,190		33
		(78,563)	(54,704)
		(263,662)	51,524
OTHER OPERATING INCOME			
Other operating income		95,763	—
OPERATING (LOSS)/PROFIT		(167,899)	51,524
Profit on disposal of fixed assets		—	1,312,368
		(167,899)	1,363,892
Bank interest receivable		46	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(167,853)	1,363,892