TENTH SOLAR PROJECT LTD ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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CONTENTS

	Page
Independent auditors' report	1
	•
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

INDEPENDENT AUDITORS' REPORT TO TENTH SOLAR PROJECT LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Tenth Solar Project Ltd for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other matter

In the previous accounting period the director of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Mrs Emily Brown (Senior Statutory Auditor) for and on behalf of Sam Rogoff & Co Ltd

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23 December 2016

Chartered Accountants Statutory Auditor

167-169 Great Portland St London W1W 5PF

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

		2	2015		2014	
	Notes	£	£	£	£	
Fixed assets Tangible assets	2		18,598,961		100,000	
Current assets Debtors Cash at bank and in hand		1,030,729 112,715		100 20,000		
Creditors: amounts falling due within one year		1,143,444 (12,151,347)		20,100 (121,850)		
Net current liabilities			(11,007,903)		(101,750)	
Total assets less current liabilities			7,591,058		(1,750)	
Creditors: amounts falling due after more than one year			(6,914,580)		-	
Provisions for liabilities			(164,396)		-	
			512,082		(1,750)	
Capital and reserves Called up share capital	3		100		100	
Profit and loss account Shareholders' funds			511,982 		(1,850) ————————————————————————————————————	

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

Approved by the Board for issue on 20 December 2016

J L Nealis

Director

Company Registration No. 08133876

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable in respect of sales of electricity and any government subsidies generated by solar powered plant.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

5% Straight Line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2015	100,000
Additions	19,187,415
At 31 December 2015	19,287,415
Depreciation	
At 1 January 2015	-
Charge for the period	688,454
At 31 December 2015	688,454
Net book value	
At 31 December 2015	18,598,961
At 31 December 2014	100,000

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

At the balance sheet date the company was controlled by SF Power Plant 1 Ltd by virtue of its 100% shareholding. The shares were purchased from GEG UK 1 Ltd on 15th January 2015.

The ultimate holding company is Shunfeng International Clean Energy Limited, incorporated in the Cayman Islands, whose registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The group accounts of Shunfeng International Clean Energy Limited are publically available on its website www.sfcegroup.com/en.