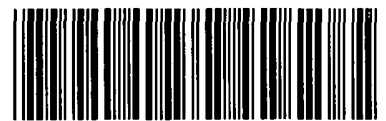


Company Registration No. 08133876 (England and Wales)

TENTH SOLAR PROJECT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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TENTH SOLAR PROJECT LTD

COMPANY INFORMATION

Director	Mr Man Kit Keith Tse	(Appointed 14 April 2017)
Secretary	Bird & Bird Company Secretaries Limited	
Company number	08133876	
Registered office	12 New Fetter Lane London EC4A 1JP	
Auditor	Sam Rogoff & Co Ltd 167-169 Great Portland St London W1W 5PF	

TENTH SOLAR PROJECT LTD

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TENTH SOLAR PROJECT LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		18,404,134		18,598,961
Current assets					
Debtors	3	371,034		1,030,729	
Cash at bank and in hand		1,337,192		112,715	
		<u>1,708,226</u>		<u>1,143,444</u>	
Creditors: amounts falling due within one year	4	<u>(20,585,557)</u>		<u>(19,065,927)</u>	
Net current liabilities			(18,877,331)		(17,922,483)
Total assets less current liabilities			<u>(473,197)</u>		<u>676,478</u>
Provisions for liabilities			-		(164,396)
Net (liabilities)/assets			<u>(473,197)</u>		<u>512,082</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(473,297)		511,982
Total equity			<u>(473,197)</u>		<u>512,082</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 2 November 2017 and are signed on its behalf by:



Mr Man Kit Keith Tse
Director

Company Registration No. 08133876

TENTH SOLAR PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Tenth Solar Project Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, EC4A 1JP.

Tenth Solar Project Ltd is wholly owned by the parent company SF Power Plant 1 Ltd, incorporated in England and Wales. The registered office of the parent is 12 New Fetter Lane, London, EC4A 1JP.

The ultimate holding company is Shunfeng Investments Ltd, a company registered in Hong Kong. The company number is 2093566, whose registered office address is Portion C, 30/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong.

Tenth Solar Project Ltd is exempt from the obligation to prepare and deliver group accounts as it is included in the accounts of the ultimate holding company, Shunfeng Investments Ltd.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Tenth Solar Project Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company is reliant on funding from the Parent company SF Power Plant 1 Ltd and its ultimate Parent company Shunfeng International Clean Energy Ltd. The companies have agreed to support the company for the foreseeable future. On this basis the financial statements are prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of electricity generated by the renewable energy farm is recognised based on the volume of power supplied and ROC, which is validated by Ofgem.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TENTH SOLAR PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

TENTH SOLAR PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

TENTH SOLAR PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	19,287,415
Additions	782,732
	<hr/>
At 31 December 2016	20,070,147
	<hr/>
Depreciation	
At 1 January 2016	688,454
Depreciation charged in the year	977,559
	<hr/>
At 31 December 2016	1,666,013
	<hr/>
Carrying amount	
At 31 December 2016	18,404,134
	<hr/>
At 31 December 2015	18,598,961
	<hr/>

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	223,934	-
Other debtors	96,396	1,030,729
	<hr/>	<hr/>
	320,330	1,030,729
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Deferred tax asset	50,704	-
	<hr/>	<hr/>
Total debtors	<hr/>	<hr/>
	371,034	1,030,729
	<hr/>	<hr/>

TENTH SOLAR PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	59,401	81,262
Amounts due to group undertakings and undertakings in which the company has a participating interest	2,768,415	1,568,675
Other creditors	17,757,741	17,415,990
	<u>20,585,557</u>	<u>19,065,927</u>

Ralos New Energy UK Ltd hold a legal charge over Plant and Machinery owned by Tenth Solar Project Ltd. Ralos New Energy UK Ltd were owed £44,890, included within Trade Creditors and were due to raise invoices for £2,103,327 as shown in Other Creditors.

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures concerning the company's ability to continue and draw your attention to the note 1.2 concerning Going Concern. Our opinion is not qualified in this respect.

The senior statutory auditor was Emily Brown.

The auditor was Sam Rogoff & Co Ltd.

7 Transition to FRS102

The date of transition to FRS102 was 1 January 2015. There were no transition adjustments.