

Company Registration No. 9195335 (England and Wales)

**CANADIAN SOLAR UK PROJECTS LTD**  
**ESTIMATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

THURSDAY



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COMPANIES HOUSE

# CANADIAN SOLAR UK PROJECTS LTD

## COMPANY INFORMATION

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<b>Directors</b>	D Giannoulakis R Scognamiglio	(Appointed 6 August 2015) (Appointed 11 December 2015)
<b>Secretary</b>	JD Secretariat Limited	
<b>Company number</b>	9195335	
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6JE	
<b>Auditor</b>	Slaven Jeffcote LLP 1 Lumley Street Mayfair London W1K 6TT	

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# CANADIAN SOLAR UK PROJECTS LTD

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# CANADIAN SOLAR UK PROJECTS LTD

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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### **Basis of preparation**

As per the requirements of Companies House, the company was required to file its financial statements by 29th May 2016, however as a holding company of various other subsidiary companies the company has been unable to obtain audited financial information at the current date for the subsidiaries and has therefore been unable to meet this deadline.

On this basis the directors have chosen to file estimated figures until audited figures can be obtained from its subsidiary companies. It is expected that the subsidiaries will file their accounts in line with their Companies House filing deadlines of 30th September 2016 and Canadian Solar UK Projects Limited will then file its annual report and audited financial statements.

Whilst every effort has been made to ensure that these accounts are accurate based on the information at the date of signing, no reliance should be placed upon the amounts included as they remain estimates and are unaudited. In particular no adjustment has been made in these accounts for any potential impairment in stock, debtors or fixed assets.

### **Principal activities**

The principal activity of the company continued to be that of an investment company

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

D Giannoulakis	(Appointed 6 August 2015)
A Doda	(Appointed 3 December 2014 and resigned 11 December 2015)
R Scognamiglio	(Appointed 11 December 2015)
J Kuerschner	(Appointed 29 August 2014 and resigned 4 December 2014)
S Pflug	(Appointed 29 August 2014 and resigned 4 December 2014)
F Spucches	(Appointed 3 December 2014 and resigned 5 August 2015)

### **Results and dividends**

The results for the period are set out on page 5.

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No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Auditor**

Slaven Jeffcole LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# CANADIAN SOLAR UK PROJECTS LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 period. In preparing these financial statements, the directors are required to:

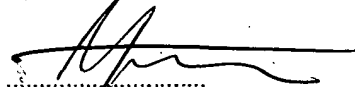
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



JD Secretariat Limited

Secretary

20 July 2016

# CANADIAN SOLAR UK PROJECTS LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CANADIAN SOLAR UK PROJECTS LTD

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We have been unable to audit the estimated financial statements of Canadian Solar UK Projects Ltd for the period ended 31 December 2015 as the company is currently awaiting the final audited accounts of its subsidiaries in order to complete financial statements that give a true and fair view of its position at the balance sheet date.

The estimated financial statements have been prepared by the directors, in so far as is possible, in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", for compliance purposes to enable an understanding of the nature of the company's activities and an estimate of its financial position as at 31 December 2015. Amended accounts will be prepared, audited and filed with Companies House at a date following this submission.

These estimated financial statements should not be relied upon as they may or may not give a true and fair view.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors Report, the directors have chosen to prepare and file estimated financial statements for the period ended 31 December 2015. The directors are responsible for the preparation of these estimated financial statements but cannot verify whether they give a true and fair view until the audited financial information becomes available from its underlying subsidiaries. As auditors we take no responsibility for these estimated financial statements and are unable to express an opinion on whether they provide a true and fair view of the company's position at the balance sheet date.

#### **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 directors; 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.

Canadian Solar UK Projects Ltd is a holding company and as such requires the financial information from its subsidiaries to provide meaningful information about its own position at the balance sheet date. As this information is so material to the company but is currently unavailable the directors cannot confirm that the financial statements give a true and fair view and as such we as auditors are not in a position to conduct our audit tests due to the lack of this information.

#### **Basis of qualified opinion on financial statements**

We have not conducted an audit of the estimated financial statements for the period ended 31 December 2015 due to the unavailability of audited financial information from the subsidiaries.

An audit would include an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It would also include an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We were unable to plan sufficient audit tests in respect of the estimated financial information and as such are unable to comment on whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

# CANADIAN SOLAR UK PROJECTS LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CANADIAN SOLAR UK PROJECTS LTD

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#### Qualified opinion on the financial statements

We are unable to form an opinion as to whether the estimated financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period 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; and

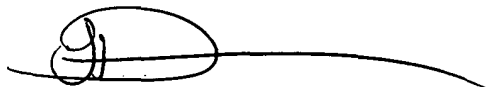
#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have reported to you as necessary 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



Joanne Louise Denman FCCA (Senior Statutory Auditor)  
for and on behalf of Slaven Jeffcote LLP

20/03/2016

Chartered Certified Accountants  
Statutory Auditor

1 Lumley Street  
Mayfair  
London  
W1K 6TT

# CANADIAN SOLAR UK PROJECTS LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2015

		Period ended 31 December 2015 (Estimated) £
	Notes	
Turnover	3	2,930,904
Cost of sales		(2,794,742)
<b>Gross profit</b>		<b>136,162</b>
Distribution costs		(155,582)
Administrative expenses		(6,241,839)
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(6,261,239)</b>
Interest receivable and similar income	5	339,170
<b>(Loss)/profit before taxation</b>		<b>(5,922,069)</b>
Taxation		-
<b>(Loss)/profit for the financial period</b>		<b>(5,922,069)</b>
<b>Total comprehensive income for the period</b>		<b>(5,922,069)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# CANADIAN SOLAR UK PROJECTS LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 (Estimated) £	£
<b>Fixed assets</b>			
Tangible assets	6		1,396,081
Investments	7		16,821,362
			<u>18,217,443</u>
<b>Current assets</b>			
Stocks	8	751,728	
Debtors	9	44,386,343	
Cash at bank and in hand		632,543	
		<u>45,770,614</u>	
<b>Creditors: amounts falling due within one year</b>	10	(69,909,626)	
<b>Net current liabilities</b>			<u>(24,139,012)</u>
<b>Total assets less current liabilities</b>			<u>(5,921,569)</u>
<b>Capital and reserves</b>			
Called up share capital	12		500
Profit and loss reserves			<u>(5,922,069)</u>
<b>Total equity</b>			<u>(5,921,569)</u>

The estimated financial statements were approved by the board of directors and authorised for issue on 20 Jan 2016 and are signed on its behalf by:

  
D Giannoulakis  
Director

Company Registration No. 9195335

# CANADIAN SOLAR UK PROJECTS LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves (Estimated) £	Total (Estimated) £
Balance at		-	-	-
Balance at 29 August 2014		-	-	-
Period ended 31 December 2015:				
Loss and total comprehensive income for the period		-	(5,922,069)	(5,922,069)
Issue of share capital	12	500	-	500
Balance at 31 December 2015		500	(5,922,069)	(5,921,569)

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### Company information

Canadian Solar UK Projects Ltd is a company limited by shares incorporated in England and Wales. The registered office is 1 Lumley Street, Mayfair, London, W1K 6JE.

#### 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.

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 on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the they are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

The company incurred a net loss of £5,922K during the period to 31 December 2015. As at that date, the Company's total liabilities exceeded its total assets by £5,922K. The validity of the going concern basis depends on the continued support of the shareholder. The directors are of the opinion that this support will be forthcoming over the next twelve months.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the recharging of goods and services to the Company's subsidiaries, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 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. As these figures are not the final figures, no review for impairment has been carried out as required by FRS102.

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:

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and would normally then subsequently be measured at cost less any accumulated impairment losses, however, as these are not the final accounts no review of impairment has been carried out.

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

As these are estimated figures, at the date of preparing these accounts the company has not carried out an impairment review of its fixed assets which is a departure from FRS102 and therefore no adjustments that may be necessary have been made. It is intended that a full review of fixed assets for impairment will be carried out in the final accounts.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

As required by FRS102, at each reporting date, an assessment should be made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

As these financial statements are estimated figures no impairment review has been carried out and therefore no adjustments that may be necessary have been made. It is intended that a full review of stock impairment will be carried out before the final accounts are filed.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.9 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 statement of financial position 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.

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

As these financial statements are estimates, a full review of financial assets for impairment has not been carried out and no adjustments that may be necessary have been made. It is intended that the company will carry out a full review of financial assets for impairment before preparing its final accounts.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.10 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.

### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 (Estimated) £
<b>Turnover</b>	
Sales to subsidiary companies	2,930,904
	<u>          </u>
<b>Other significant revenue</b>	
Interest income	260,855
	<u>          </u>

### Turnover analysed by geographical market

	2015 (Estimated) £
UK	2,930,904
	<u>          </u>

### 4 Operating loss

	2015 (Estimated) £
Operating loss for the period is stated after charging/(crediting):	
Fees payable to the company's auditor for the audit of the company's financial statements	3,500
Cost of stocks recognised as an expense	2,794,742
Operating lease charges	374,678
	<u>          </u>

### 5 Interest receivable and similar income

	2015 (Estimated) £
<b>Interest income</b>	
Interest receivable from group companies	260,855
	<u>          </u>
<b>Income from fixed asset investments</b>	
Foreign exchange gains	78,315
	<u>          </u>
<b>Total income</b>	<u>339,170</u>

# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 6 Tangible fixed assets

	Assets under construction (Estimated) £
<b>Cost</b>	
At 29 August 2014	-
Additions	1,396,081
At 31 December 2015	1,396,081
<b>Depreciation and impairment</b>	
At 29 August 2014 and 31 December 2015	-
<b>Carrying amount</b>	
At 31 December 2015	1,396,081

### 7 Fixed asset investments

	Notes	2015 (Estimated) £
Investments in subsidiaries		16,821,362

#### Movements in fixed asset investments

	Investment in group undertakings £
<b>Cost or valuation</b>	
At 29 August 2014	-
Additions	16,821,362
At 31 December 2015	16,821,362
<b>Carrying amount</b>	
At 31 December 2015	16,821,362

### 8 Stocks

	2015 (Estimated) £
Raw materials and consumables	751,728



# CANADIAN SOLAR UK PROJECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

### 9 Debtors

	2015 (Estimated) £
Amounts falling due within one year:	
Trade debtors	2,334,535
Amounts due from fellow group undertakings	39,631,156
Other debtors	2,350,747
Prepayments and accrued income	69,905
	<u>44,386,343</u>

### 10 Creditors: amounts falling due within one year

	Notes	2015 (Estimated) £
Other borrowings	11	69,281,117
Trade creditors		628,509
		<u>69,909,626</u>

### 11 Loans and overdrafts

	2015 (Estimated) £
Loans from group undertakings	69,281,117
	<u>69,281,117</u>
Payable within one year	<u>69,281,117</u>

### 12 Share capital

	2015 (Estimated) £
Ordinary share capital	
500 Ordinary of £1 each	500
	<u>500</u>
Issued and fully paid	
500 Ordinary of £1 each	500
	<u>500</u>

## CANADIAN SOLAR UK PROJECTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### 13 Related party transactions

##### Transactions with related parties

The company has taken advantage of the exemption from reporting related party transactions between Canadian Solar UK Projects Limited and other members of the group, conferred by section 33.1A of Financial Reporting Standard 102, on the grounds that the company is a wholly owned subsidiary of the group.

#### 14 Controlling party

The Company's immediate parent undertaking at the balance sheet date was Canadian Solar International Limited, a company registered in Hong Kong.

At the balance sheet date, the ultimate parent undertaking and the parent undertaking of the largest group for which group accounts including Canadian Solar UK Projects Ltd are prepared is Canadian Solar Inc. a company registered in Canada. Copies of the consolidated accounts are available from:

545 Speedvale Avenue West,  
Guelph,  
Ontario,  
Canada,  
N1K 1E6.