

Registered number: 09816738

PANTYMOCH GRID LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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COMPANIES HOUSE

PANTYMOCH GRID LIMITED

Company Information

Directors	G Prearo R Scognamiglio
Company secretary	JD Secretariat Limited
Registered number	09816738
Registered office	1 Lumley Street Mayfair London United Kingdom W1K 6TT
Independent auditor	PricewaterhouseCoopers LLP The Atrium 1 Harefield Rd Uxbridge United Kingdom UB8 1EX

PANTYMOCH GRID LIMITED

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PANTYMOCH GRID LIMITED

Directors' report For the Year ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Organisation and principal activity

Pantymoch Grid Limited (the 'Company') was incorporated on 8 October 2015 (Companies House registration number 09816738). As a consequence the comparative period is from 8 October 2015 to 31 December 2016. The company has continued his investing activity in renewable energy projects in the UK. At the year end, the Company is a subsidiary of Canadian Solar UK Projects Ltd and Canadian Solar Inc., the ultimate parent undertaking.

Results and dividends

The loss for the year, after taxation, amounted to £5,209 (2016: loss £8,465). No dividends were paid or approved during the year (2016: nil).

Directors

The directors who served during the year and subsequently were:

D Giannoulakis (resigned 20 June 2017)
R Serna-Barrera (resigned 10 April 2018)
G Prearo (appointed 20 June 2017)
R Scognamiglio (appointed 10 April 2018)

Future developments and going concern

The directors expect the Company expand trading in 2018, despite a degree of uncertainty in the global renewables industry.

The Company will continue to exist as a going concern and there are no plans to liquidate the Company. The Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements. It is the commitment of the ultimate parent undertaking, Canadian Solar Inc., to provide financial support for at least twelve months from the date of approval of these financial statements. Further details in respect of going concern are provided in note 2.3 to the financial statements.

Financial instruments

Objectives and policies

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting the liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet.

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors and creditors. The main purpose of these Instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the timing of collecting debts and payments of liabilities. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Creditors' liquidity is managed by ensuring sufficient funds are available to meet amounts due.

Qualifying third-party and pension scheme indemnity provision

The company did not have any qualifying third party indemnity provision and/or qualifying pension scheme for any directors, during the financial period and at the date of approval of the director's report.

PANTYMOCH GRID LIMITED

Directors' report (continued) For the Year ended 31 December 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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. 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.

Disclosure of information to auditor

In the case of each directors in the office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

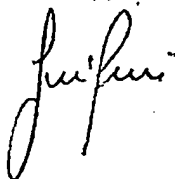
Auditor

The auditor, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be prepared.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and accordingly no Strategic report has been presented.

This report was approved by the board on 14th September 2018 and signed on its behalf on 21 November 2018.

G Prearo
Director



PANTYMOCH GRID LIMITED

Independent auditors' report to the members of Pantymoch Grid Limited

Report on the audit of the financial statements

Opinion

In our opinion, Pantymoch Grid Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

PANTYMOCH GRID LIMITED

Independent auditors' report to the members of Pantymoch Grid Limited (continued)

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

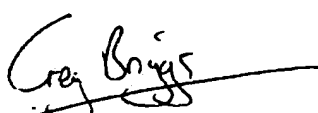
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.


Gregory Briggs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
21 November 2018

PANTYMOCH GRID LIMITED

**Statement of comprehensive income
For the Year ended 31 December 2017**

	Note	2017 £	2016 £
Administrative expenses		(5,209)	(8,465)
Operating loss	4	<u>(5,209)</u>	<u>(8,465)</u>
Income Tax	6	-	-
Loss for the year		<u>(5,209)</u>	<u>(8,465)</u>
Total comprehensive loss for the year		<u>(5,209)</u>	<u>(8,465)</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

PANTYMOCH GRID LIMITED
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Statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	7	-	87
Cash at bank and in hand		20	20
		<u>20</u>	<u>107</u>
Creditors: amounts falling due within one year	8	(13,692)	(8,570)
Net current liabilities		<u>(13,672)</u>	<u>(8,463)</u>
Total assets less current liabilities		<u>(13,672)</u>	<u>(8,463)</u>
Net liabilities		<u><u>(13,672)</u></u>	<u><u>(8,463)</u></u>
Capital and reserves			
Share capital	9	2	2
Profit and loss account		(13,674)	(8,465)
		<u>(13,672)</u>	<u>(8,463)</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2018.

G Prearo
Director



PANTYMOCH GRID LIMITED

**Statement of changes in equity
For the Year ended 31 December 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	(8,465)	(8,463)
Comprehensive loss for the year			
Loss for the year	-	(5,209)	(5,209)
Total comprehensive loss for the year	-	(5,209)	(5,209)
At 31 December 2017	<u>2</u>	<u>(13,674)</u>	<u>(13,672)</u>

**Statement of changes in equity
For the period ended 31 December 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 8 October 2015	-	-	-
Comprehensive loss for the period			
Loss for the period	-	(8,465)	(8,465)
Total comprehensive loss for the period	-	(8,465)	(8,465)
Shares issued during the period	2	-	2
Total transactions with owners	2	-	2
At 31 December 2016	<u>2</u>	<u>(8,465)</u>	<u>(8,463)</u>

The notes on pages 8 to 14 form an integral part of these financial statement

PANTYMOCH GRID LIMITED

Notes to the financial statements For the Year ended 31 December 2017

1. General information

Pantymoch Grid Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The Company is involved in the generation and provision of solar energy.

The Company's registered office is 1 Lumley Street, Mayfair, London, W1K 6TT and its principal place of business is 3rd Floor, 78 Pall Mall, London, SW1Y 5ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Canadian Solar Inc. as at 31 December 2017 and these financial statements may be obtained from 545 Speedvale Avenue West, Guelph, Ontario, Canada, N1K 1E6, which is its registered office.

2.3 Going concern

The financial statements have been prepared on a going concern basis despite an excess of total liabilities over total assets of £13,672. The directors consider this to be appropriate as it is the commitment of the ultimate parent undertaking, Canadian Solar Inc., to provide financial support for at least twelve months from the date of approval of these financial statements.

PANTYMOCH GRID LIMITED

Notes to the financial statements (continued) For the Year ended 31 December 2017

2. Accounting policies (continued)

2.4 Cash and cash equivalents

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

2.5 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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 income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

The Company did not have any derivatives during the year.

PANTYMOCH GRID LIMITED

**Notes to the financial statements (continued)
For the Year ended 31 December 2017**

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

PANTYMOCH GRID LIMITED

Notes to the financial statements (continued) For the Year ended 31 December 2017

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year nor any critical judgments in applying the Company's accounting policies.

Critical judgments

In preparing these financial statements, the following significant judgments have been made:

(i) *Deferred tax assets*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profit together an assessment of the net effect of future tax planning strategies.

There are no critical judgments in applying the Company's accounting policies.

PANTYMOCH GRID LIMITED

Notes to the financial statements (continued)
For the Year ended 31 December 2017

4. Operating loss

The operating loss is stated after charging:

	2017	2016
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>2,400</u>	<u>4,000</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration in respect of services to the Company (2016:nil).

6. Income Tax

	2017	2016
	£	£
Current and deferred taxes	<u>-</u>	<u>-</u>

PANTYMOCH GRID LIMITED

Notes to the financial statements (continued)
For the Year ended 31 December 2017

6. Income Tax (continued)

Factors affecting tax charge for the Year

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2017 £	2016 £
Loss before tax	<u>(5,209)</u>	<u>(8,465)</u>
Loss multiplied by standard rate of corporation tax in the UK	(990)	(1,693)
Effects of:		
Unrecognised tax losses carried forward	<u>990</u>	<u>1,693</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Subject to approval from HMRC, the Company has trading losses of £13,674 (2016: £8,465) that can be offset against future trading profits.

The Company has not recognised any deferred tax asset in respect of the tax losses as there is not sufficient evidence of future taxable profits.

On 18 November 2015, proposals to reduce the main rate of corporation tax from the current 20% to 19% from 1 April 2017 and to 18% from 1 April 2020 were enacted into UK law. Revised legislation was introduced in the Finance Bill 2016 to reduce the main rate of corporation tax for all non-ring fence profits to 17% instead of 18% from 1 April 2020.

7. Debtors: amounts falling due within one year

	2017 £	2016 £
Other third parties debtors	<u>-</u>	<u>87</u>

PANTYMOCH GRID LIMITED

Notes to the financial statements (continued)
For the Year ended 31 December 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	10,792	570
Accruals – third parties expenses	2,900	8,000
	<u>13,692</u>	<u>8,570</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up but unpaid		
2- Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Related party transactions

The Company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly-owned subsidiaries.

11. Controlling party

The immediate parent undertaking during the year and at the year end is Canadian Solar UK Projects Ltd, a company incorporated in England and Wales.

At the year end, the ultimate parent undertaking is Canadian Solar Inc., a company incorporated in Canada. The parent undertaking of the largest and smallest group of which the Company is a member and consolidated financial statements are prepared is Canadian Solar Inc. Copies of consolidated financial statements can be obtained from 545 Speedvale Avenue West, Guelph, Ontario, Canada, N1K 1E6, which is its registered address.