Company Registration No. SC505939 (Scotland)

EDISON OAKAPPLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2017

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EDISON OAKAPPLE LIMITED

COMPANY INFORMATION

Directors	Xianshou Li (Appointed 27 April 2017) Jijun Shi (Appointed 27 April 2017)
Company number	SC505939
Registered office	4th Floor, 115 George Street Edinburgh Scotland EH2 4JN
Auditor	Wilson & Co 262 Caledonian Road London N1 0NG

EDISON OAKAPPLE LIMITED

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EDISON OAKAPPLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 MAY 2017

The directors present their annual report and financial statements for the year ended 30 May 2017.

Principal activities
The principal activity of the company was continued to be that of running the rooftop solar under FIT schedule, include operation, maintenance, and repairs.

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

Xianshou Li (Appointed 27 April 2017)
Jijun Shi (Appointed 27 April 2017)
G Douglas (Resigned 27 April 2017)
P Taylor (Resigned 27 April 2017)
D Cockayne (Resigned 27 April 2017)
F Mackenzie (Resigned 27 April 2017)
D Marsh (Resigned 27 April 2017)
C Whitehead (Resigned 27 April 2017)

Results and dividends
The results for the year are set out on page 5.

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

Going concern
The Directors consider that the Company has adequate resources to continue its operational existence for the foreseeable future, notwithstanding the fact that the Company incurred losses of £3,600 and had net current liabilities of £3,500 at 30 May 2017. The basis of this expectation is due to the financial support received from its ultimate parent company, therefore, the financial statements have been prepared assuming the Company will continue as a going concern.

Auditor
Wilson & Co were appointed as 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.

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 year. 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;
- 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 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.

On behalf of the board

Jijun Shi
Director
15 February 2018





WILSON&CO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDISON OAKAPPLE LIMITED

We have audited the financial statements of Edison Oakapple Limited for the year ended 30 May 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 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.

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 30 May 2017 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.

Emphasis of Matter - Going concern

In forming our opinion on the financial statements, which is unqualified as described above, we have considered the adequacy of the disclosure made in the directors' report and note 1.2 to the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a loss during the year and had net current liabilities of £3,500 at year end. These conditions indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 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 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.

Julie Wilson (Senior Statutory Auditor)
for and on behalf of Wilson & Co 15 February 2018

Chartered Accountants
Statutory Auditor

EDISON OAKAPPLE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 MAY 2017

	Notes	2017 £	2016 £
Turnover	3	4,274,014	-
Cost of sales		(3,616,412)	-
Gross profit		657,602	-
Administrative expenses		(661,202)	-
Operating profit/(loss)	4	(3,600)	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Other finance costs		-	-
Profit/(loss) before taxation		(3,600)	-
Taxation	6	-	-
Profit/(loss) for the financial year		(3,600)	-

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

EDISON OAKAPPLE LIMITED

BALANCE SHEET

AS AT 30 MAY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors: amounts falling due within one year	7	-		135,000	
Cash at bank and in hand		-		237,368	
		-		372,368	
Creditors: amounts falling due within one year	8	(3,500)		(372,268)	
Net current liabilities			(3,500)		100
Net assets/(liabilities)			(3,500)		100
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			(3,600)		-
Total equity			(3,500)		100

The financial statements were approved by the board of directors and authorised for issue on 15 February 2018 and are signed on its behalf by:

Jijun Shi
Director

Company Registration No. SC505939

EDISON OAKAPPLE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 MAY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 30 May 2016:				
Loss and total comprehensive income for the period		-	-	-
Issue of share capital		100	-	100
Balance at 30 May 2016		100	-	100
Year ended 30 May 2017:				
Loss and total comprehensive income for the period		-	(3,600)	(3,600)
Balance at 30 May 2017		100	(3,600)	(3,500)

1 Accounting policies

Company information

Edison Oakapple Limited is a private company limited by shares incorporated in Scotland. The registered office is 4th Floor, 115 George Street, Edinburgh, Scotland, EH2 4JN.

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 under 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.

These financial statements for the Period ended 30 May 2017 are the first financial statements of Edison Oakapple Limited 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 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Renesola Limited, a company incorporated in British Virgin Islands and listed on New York Exchange. These consolidated financial statements are available from its website www.renesola.com.

1 Accounting policies (Continued)

1.2 Going concern

The Company incurred a loss during the year and had a net current liabilities of £3,500 at the year end, however the financial statements have been prepared on going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the ultimate parent company. The directors have obtained from the ultimate parent company necessary confirmation that it will continue to support the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments that would result if such support was withdrawn.

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.

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.

Revenue is derived from the EPC service provided during the year.

1.4 Cash and cash equivalents

Cash and cash equivalents 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 **Accounting policies** **(Continued)**

1.5 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 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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 **Accounting policies** **(Continued)**

Impairment of financial assets

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.

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.

1 Accounting policies (Continued)

Other financial liabilities

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 though 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.

1.6 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.

1.7 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 income statement, 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.

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.

3 Turnover and other revenue

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

	2017	2016
	£	£
Turnover		
EPC service	4,274,014	-
	4,274,014	-

All sales were generated from United Kingdom.

4 Operating loss

Operating loss for the year is stated after charging/(crediting):	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's financial statements	3,500	-

5 Employees

The Company has no employees nor associated employee costs (2016: NIL).

6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit/(loss) before taxation	(3,600)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	(684)	-
Deferred tax not provided	684	-
Taxation charge for the year	-	-

7 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	-	135,000
	-	135,000

8 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Other creditors		-	372,268
Amounts due to group undertakings		-	-
Other taxation and social security		-	-
Accruals and deferred income		3,500	-
		3,500	372,268

9 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and partly paid		
100 ordinary share of £1 each	100	100

On 27th April 2017, the parent company changed when the entire share capital of the Company was transferred to Renesola Investment Management Limited, a company registered in British Virgin Islands.

10 Related party transactions

Transactions with related parties

The Directors received no emoluments during the year (2016: £Nil).

11 Controlling party

The immediate parent undertaking is Renesola Investment Management Limited, a company incorporated in British Virgin Islands.

The ultimate parent undertaking is Renesola Limited, a company incorporated in British Virgin Islands and listed on New York Exchange, copies of the Renesola Limited consolidated financial statements can be obtained from its website www.renesola.com.

12 Events after the reporting period

After the ownership changed, the company switched from EPC provider to Solar Asset operator and Owner, for the installed solar assets that generate electricity to the house holders under FIT scheme.