

**SCE Solar El Redondo 2007 Nr. 15 ApS**  
**Central Business Registration No**  
**31159938**  
**Kronprinsensgade 1, baghuset, 3. sal**  
**1114 København K**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 07.06.2016

**Chairman of the General Meeting**

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Name: Helge Højkær Larsen

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## **Entity details**

### **Entity**

SCE Solar El Redondo 2007 Nr. 15 ApS  
Kronprinsensgade 1, baghuset, 3. sal  
1114 København K

Central Business Registration No: 31159938

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Helge Højvær Larsen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of SCE Solar El Redondo 2007 Nr. 15 ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.05.2016

### **Executive Board**

Helge Højvær Larsen

## **Independent auditor's reports**

### **To the owners of SCE Solar El Redondo 2007 Nr. 15 ApS**

#### **Report on the financial statements**

We have audited the financial statements of SCE Solar El Redondo 2007 Nr. 15 ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Emphasis of matter affecting the financial statements**

Without modifying our opinion, we draw your attention to the fact that there is an uncertainty that may raise doubts about the going concern of the Company. We refer to the information in note 1 from which it appears that the going concern of the Company is subject to the capital owner of the Company not requiring its loan repaid. At the presentation of the financial statements Management has presupposed that the present financing be maintained and on the present basis we have not found any reason to adopt another view.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

## Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 30.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

Lars Ørum Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The company's primary activity is, through investment in a German holding company, to own Spanish companies which own PV systems in Spain.

### **Development in activities and finances**

The loss for the year amounts to EUR 123k, after which the Company's equity amounts to EUR (1.895k).

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in EUR.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for office supplies, management fees, etc.



## **Accounting policies**

### **Other financial income**

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### **Impairment of financial assets**

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Other investments**

Other investments comprise unlisted securities which are measured at fair value at the balance sheet date.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Income statement for 2015**

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Other external expenses		(2.046)	(1.420)
<b>Operating profit/loss</b>		<b>(2.046)</b>	<b>(1.420)</b>
Other financial income		39.761	38.169
Impairment of financial assets		(85.192)	(565.499)
Other financial expenses	2	(75.128)	(71.765)
<b>Profit/loss for the year</b>		<b><u>(122.605)</u></b>	<b><u>(600.515)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(122.605)	(600.515)
		<b><u>(122.605)</u></b>	<b><u>(600.515)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Other investments		0	0
Other receivables		50.076	95.571
<b>Fixed asset investments</b>	3	<u>50.076</u>	<u>95.571</u>
<b>Fixed assets</b>		<u>50.076</u>	<u>95.571</u>
Cash		<u>670</u>	<u>0</u>
<b>Current assets</b>		<u>670</u>	<u>0</u>
<b>Assets</b>		<u><u>50.746</u></u>	<u><u>95.571</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Contributed capital		17.000	17.000
Retained earnings		<u>(1.912.423)</u>	<u>(1.789.818)</u>
<b>Equity</b>		<b><u>(1.895.423)</u></b>	<b><u>(1.772.818)</u></b>
Debt to group enterprises		1.062.895	0
Debt to associates		0	1.531.449
Other payables		<u>883.274</u>	<u>336.940</u>
<b>Current liabilities other than provisions</b>		<b><u>1.946.169</u></b>	<b><u>1.868.389</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.946.169</u></b>	<b><u>1.868.389</u></b>
<b>Equity and liabilities</b>		<b><u><u>50.746</u></u></b>	<b><u><u>95.571</u></u></b>
Going concern	1		
Contingent liabilities	4		

**Statement of changes in equity for 2015**

	<b>Contributed capital EUR</b>	<b>Retained ear- nings EUR</b>	<b>Total EUR</b>
Equity beginning of year	17.000	(1.789.818)	(1.772.818)
Profit/loss for the year	0	(122.605)	(122.605)
<b>Equity end of year</b>	<b>17.000</b>	<b>(1.912.423)</b>	<b>(1.895.423)</b>

## Notes

### 1. Going concern

The financial situation in the Company is tight and the equity is lost. The going concern of the Company is subject to the capital owner of the Company not requiring its loan repaid. Management is working on finding a solution to the financial situation and it is estimated that the financial matters will be solved in a satisfactory way and that the present financing may be maintained.

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	19.327	0
Interest expenses	55.801	12.863
Financial expenses from associates	0	58.902
	<b>75.128</b>	<b>71.765</b>
	<b>Other in-</b>	<b>Other recei-</b>
	<b>vestments</b>	<b>vables</b>
	<b>EUR</b>	<b>EUR</b>
<b>3. Fixed asset investments</b>		
Cost beginning of year	620.751	992.385
Additions	0	39.696
<b>Cost end of year</b>	<b>620.751</b>	<b>1.032.081</b>
Impairment losses beginning of year	(620.751)	(896.814)
Impairment losses for the year	0	(85.191)
<b>Impairment losses end of year</b>	<b>(620.751)</b>	<b>(982.005)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>50.076</b>

Other investments comprises:

SCE Solar El Redondo 2 GmbH, 10,00%.

SCE Solar Gil de Olid 2 GmbH, 10,00%.

## Notes

### 4. Contingent liabilities

#### Contractual obligations

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
The company has entered into a management agreement. The contract relates to administrative services and the company is obligated by the contract until end of year 2020. The total cost this year amounts to	<b>0</b>	<b>0</b>