

SolarWorks! Trading B.V.
at DELFT

Annual Report 2017

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AUDITOR'S REPORT

To the board of directors of
SolarWorks! Trading B.V.
Molengraaffsingel 12
2629JD DELFT

Delft, June 29, 2018

Dear directors,

We hereby send you the report regarding the financial statements for the year 2017 of your company .

AUDIT

In accordance with your instructions we have compiled the annual account 2017 of your company, including the balance sheet with counts of € 1,068,547 and the profit and loss account with a post-tax result of € 31,015.

ACCOUNTANTS COMPILATION REPORT

The financial statements of SolarWorks! Trading B.V. at Delft have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2017 and the profit and loss account for the year 2017 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of SolarWorks! Trading B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

FISCAL POSITION

Fiscal unity

For purposes of corporate income tax, SolarWorks! Trading B.V. forms a fiscal unity with its subsidiaries:

- Solar Works! B.V.

The corporate income tax of the subsidiaries are reported in the accounts of the parent company.

Taxable amount 2017

The taxable amount for 2017 has been calculated as follows:

2017

€

Result before taxes

39,192

Corporate income tax calculation

The corporate income tax due amounts to:

2017

€

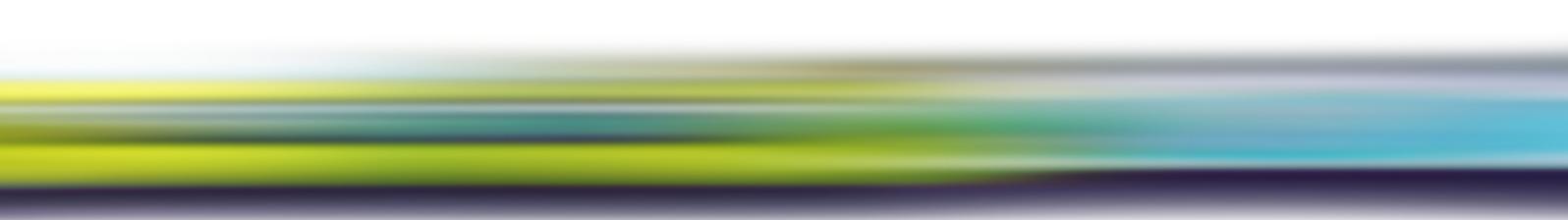
20.0% of € 39,190

7,838

If you have any further questions, please feel free to contact us.

Kind regards,
Ruitenburg adviseurs & accountants


R.W. van Mierlo AA



ANNUAL ACCOUNTS 2017

BALANCE AS AT DECEMBER 31, 2017
(after appropriation of result)

	December 31, 2017	
	€	€
Assets		
Current assets		
Inventories	(1) 483,833	
Receivables, prepayments and accrued income	(2) 572,365	
Cash and cash equivalents	(3) 12,349	
		1,068,547
		<u>1,068,547</u>
Equity and liabilities		
Equity	(4) 320,121	
Long-term liabilities	(5) 250,000	
Current liabilities	(6) 498,426	
		<u>1,068,547</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR 2017

	2017	
	€	€
Net turnover	(7) 446,654	
Cost of sales	(8) 386,102	
Gross margin		60,552
Other operating expenses	(9)	6,607
Operating result		53,945
Financial income and expenses		-14,753
Result before tax		39,192
Taxes		-8,177
Result after tax		31,015

NOTES TO THE STATEMENTS

GENERAL

Activities

The activities of SolarWorks! Trading B.V., with registered offices in Delft, and its group holdings consist mainly of the sell of products.

Registered address

The registered and actual address of SolarWorks! Trading B.V. (CoC file 69263167) is Molengraaffsingel 12 in DELFT.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Inventories

Raw materials, consumables and goods for resale are stated at the lower of cost and net realizable value. The cost is based on the first-in-first-out principle. This lower net realizable value is based on basis of individual assessment of the recoverability of the inventories.

Receivables and deferred assets

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Net turnover

The nett turnover consists of revenue from the sale of goods during the reporting period after deducting discounts, rebates and value added taxes.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Financial income and expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2017

ASSETS

Current assets

Inventories ⁽¹⁾

12/31/2017

€

Raw materials and consumables

Raw materials and consumables

483,833

Inventories are stated at purchase or manufacturing cost or at a lower market value minus, if applicable, the obsolescence provision.

Receivables, prepayments and accrued income ⁽²⁾

Trade receivables

444,448

Receivable shareholders and participations

124,000

Value-added tax

3,917

572,365

Trade receivables

Trade debtors

444,448

Provisions for bad debts are not required.

Receivable shareholders and participations

Solar Works! B.V.

124,000

Cash and cash equivalents ⁽³⁾

Rabobank

12,349

EQUITY AND LIABILITIES

12/31/2017

€

Shareholders' equity (4)

Issued share capital	1,000
Share premium reserve	288,106
Other reserves	31,015
	<u>320,121</u>

Issued share capital

10,000 ordinary shares at par value € 0.10	<u>1,000</u>
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The statutory share capital amounts to € 1,000.

Share premium reserve

Book value as at January 1	-
Balance to be analysed	4,689
Allocation	<u>283,417</u>
Book value as at December 31	<u>288,106</u>

Other reserves

Book value as at January 1	-
Allocation of financial year nett result	<u>31,015</u>
Book value as at December 31	<u>31,015</u>

Long-term liabilities (5)

Lendahand	<u>250,000</u>
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The interest fee of the loan is 6%, with a durance of 36 months.

Current liabilities (6)

Trade creditors	490,249
Corporate income tax	<u>8,177</u>
	<u>498,426</u>

CONTINGENT ASSETS AND LIABILITIES

Tax entity

The company constitutes a tax entity for corporate income tax with SolarWorks B.V.; consequently the company is severally liable for the resulting debts.

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2017

	2017
	€
Net turnover (7)	
Sales of product	361,229
Service fee	85,425
	<u>446,654</u>
Cost of sales (8)	
Cost of good sold	364,152
Transport costs	14,702
Miscellaneous costs	7,248
	<u>386,102</u>
Other operating expenses (9)	
Selling and distribution expenses	2,207
General expenses	4,400
	<u>6,607</u>
Selling and distribution expenses	
Cash discount	<u>2,207</u>
General expenses	
Legal charges	<u>4,400</u>
Interest and similar expenses	
Bankinterest and costs	8
Exchange differences	-255
Interest paid Lendahand	15,000
	<u>14,753</u>

OTHER DISCLOSURE

Appropriation of the profit for 2017

The board of directors proposes to add the result of € 31,015 for 2017 to the other reserves. Awaiting the approval by the General Shareholders Meeting this proposition has been processed in the financial statements.

Staff members

During 2017 the company had no employees.

Signing of the financial statements

Creation financial statements

The financial statements are created by the management.

DELFT, ...29/06/2018.....



T. de Wijn