

**Boulter Buderus Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2007**

**Registered Number 03786883**

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# Boulter Buderus Limited

## Annual report and financial statements

for the year ended 31 December 2007

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# **Boulter Buderus Limited**

## **Directors and advisers for the year ended 31 December 2007**

### **Directors**

R A Soper  
B K Malige

**Secretary**  
B K Malige

### **Registered office**

Cotswold Way  
Warndon  
Worcester  
WR4 9SW

### **Bankers**

Barclays Bank plc  
London Corporate Banking  
PO Box 544  
54 Lombard Street  
London  
EC3V 9EX

### **Solicitors**

Martineau Johnson  
St Philips House  
St Philips Place  
Birmingham  
B3 2PP

### **Auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

# **Boulter Buderus Limited**

## **Directors' report for the year ended 31 December 2007**

The directors present the audited accounts for the year ended 31 December 2007.

### **Principal activity**

The Company's principal activities were the design, assembly and marketing of heating boilers and related appliances.

### **Review of business, future developments and principal risks and uncertainties**

The Company made a profit after tax of £68,000 (2006: £68,000)

The Company has not traded during 2007.

The Company has no risks and uncertainties given the non-trading status.

### **Results and dividends**

The results of the Company during the year ended 31 December 2007 are set out at Page 6. The Company has paid a final dividend of 68 pence (2007: £6.68) per ordinary share.

### **Directors**

The directors of the Company who served throughout the year to 31 December 2007 (unless otherwise stated) were:

R A Soper  
B K Malige

### **Secretary**

B K Malige

### **Directors' interests in shares**

None of the directors had any interest in the shares of the Company or in the shares of its parent company or subsidiaries during the year. None of the directors had a beneficial interest in any contract to which the Company was a party during the financial year.

### **Charitable contributions**

During the year the Company made charitable contributions amounting to £nil (2006: £nil).

There were no political contributions in either year.

# **Boulter Buderus Limited**

## **Directors' report for the year ended 31 December 2007 (continued)**

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

### **Information for auditors**

In accordance with Section 234ZA(2), in the case of each director in office at the date the directors' report is approved:

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors PricewaterhouseCoopers LLP, have expressed their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the Board

B K Malige  
Secretary:

*Brigitte Malige*  
22 January 2009

# **Boulter Buderus Limited**

## **Independent auditors' report to the members of Boulter Buderus Limited**

We have audited the financial statements of Boulter Buderus Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Birmingham:

22 January 2009

## **Boulter Buderus Limited**

### **Profit and loss account for the year ended 31 December 2007**

	<b>Note</b>	<b>2007 £'000</b>	<b>2006 £'000</b>
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
Net operating expenses	1	1	(12)
<b>Operating profit / (loss)</b>		1	(12)
Net interest receivable	3	96	109
<b>Profit on ordinary activities before taxation</b>		97	97
Tax on profit on ordinary activities	4	(29)	(29)
<b>Profit on ordinary activities after taxation</b>	16	68	68

All activities were derived from discontinued operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

There are no recognised gains or losses other than those shown in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

## Boulter Buderus Limited

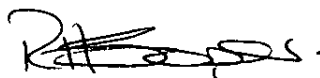
### Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	8	-	9
Cash at bank		2,140	2,103
		<b>2,140</b>	<b>2,112</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(71)</b>	<b>(43)</b>
<b>Net current assets</b>		<b>2,069</b>	<b>2,069</b>
<b>Total assets less current liabilities</b>		<b>2,069</b>	<b>2,069</b>
<b>Total net assets</b>		<b>2,069</b>	<b>2,069</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Share premium account	11	1,900	1,900
Profit and loss account	11	69	69
<b>Shareholders' funds</b>		<b>2,069</b>	<b>2,069</b>

The financial statements on pages 5 to 12 were approved by the board of directors on 22/1/09 and were signed on its behalf by:



**B K Malige**  
Director



**R A Soper**  
Director



## **Boulter Buderus Limited**

### **Reconciliation of movements in shareholders' funds**

		<b>2007</b> <b>£'000</b>	<b>2006</b> <b>£'000</b>
Profit on ordinary activities after taxation		<b>68</b>	68
Dividend paid	5	<b>(68)</b>	(668)
Net decrease in shareholders' funds		-	(600)
Opening shareholders' funds		<b>2,069</b>	2,669
<b>Closing shareholders' funds</b>		<b>2,069</b>	2,069

# **Boulter Buderus Limited**

## **Notes to the financial statements for the year ended 31 December 2007**

### **1 Principal accounting policies**

The principal accounting policies are summarised below. They were all applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

#### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business net of trade discount, contractual sales discounts, settlement discounts, related variable expenses and excludes value added tax.

Income is recognised at the point where goods have been defined and invoiced and the risks and rewards attributable to the goods have passed to the purchaser. This point will normally be when such goods have been consigned for despatch or made available for customer collection. In the case of call-off orders the customer's goods remain on the company's premises.

#### **Deferred taxation**

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax balances are not discounted.

#### **Foreign currencies**

Assets and liabilities are translated to sterling at the rates of exchange ruling at the balance sheet date. Transactions are translated at the rate ruling at the date of the transaction. Differences arising from trading transactions are included in the profit and loss account.

#### **Finance and operating leases**

Assets held under finance leases are included as tangible fixed assets and depreciated over the shorter of the lease terms or their useful lives. The net obligations relating to finance leases are included as a liability, with interest allocated over the life of the lease at a constant rate on the outstanding capital balance. Costs in respect of operating leases are charged in the profit and loss account on a straight line basis.

#### **Cash flow statement**

The Company is exempt under FRS 1 (revised 1996) from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of a parent undertaking whose consolidated statements include the cash flows of the Company.

## **Boulter Buderus Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **1 Net operating expenses**

	<b>2007 £'000</b>	<b>2006 £'000</b>
Administration expenses	(1)	12
Selling and distribution costs	-	-
	<b>(1)</b>	<b>12</b>

#### **2 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging:

	<b>2007 £'000</b>	<b>2006 £'000</b>
Auditors' remuneration:		
- audit services	-	1

#### **3 Net interest receivable**

	<b>2007 £'000</b>	<b>2006 £'000</b>
Net interest receivable	96	109

# **Boulter Buderus Limited**

## **Notes to the financial statements for the year ended 31 December 2007 (continued)**

### **4 Taxation on profit on ordinary activities**

	<b>2007 £'000</b>	<b>2006 £'000</b>
<b>The tax charge comprises:</b>		
Current tax	<b>29</b>	<b>29</b>
	<b>29</b>	<b>29</b>
Deferred tax	<b>-</b>	<b>-</b>
	<b>29</b>	<b>29</b>

#### **Factors affecting tax charge for the year**

	<b>2007 £'000</b>	<b>2006 £'000</b>
Profit on ordinary activities before tax	<b>97</b>	<b>97</b>
Profit on ordinary activities taxed at the standard rate of corporation tax in the UK of 30%	<b>29</b>	<b>29</b>
Current tax charge for the year	<b>29</b>	<b>29</b>

The UK Corporation Tax rate changed to 28% on 1 April 2008.

### **5 Dividends**

	<b>2007 £'000</b>	<b>2006 £'000</b>
<b>Equity shares – Ordinary</b>		
Final dividend of 68 pence (2006: £6.68) per ordinary share	<b>68</b>	<b>668</b>

## **Boulter Buderus Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **6 Directors' emoluments**

There are no benefits accruing to directors under money purchase pension schemes (2006: nil).

The emoluments of Mr R A Soper who is employed by BBT Thermotechnology UK Ltd, a subsidiary of Robert Bosch GmbH, were paid by that company in respect of his service to the Group as a whole. His emoluments are disclosed within the financial statements of that company. No emoluments are received for qualifying services in relation to Boulter Buderus Limited, and no specific recharges for his services were made as apportionment is not possible.

No other emoluments (2006: £nil) were paid to the Company's directors during the year.

#### **7 Employee information**

No persons (2006: nil) were employed by the Company during the year.

No employment costs (2006: £nil) were incurred by the Company during the year.

#### **8 Debtors**

	<b>2007 £'000</b>	<b>2006 £'000</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	9
	-	9

#### **9 Creditors: amounts falling due within one year**

	<b>2007 £'000</b>	<b>2006 £'000</b>
Corporation tax payable	58	29
Other creditors	13	14
	71	43

#### **10 Called up share capital**

<b>Ordinary shares of £1 each:</b>	<b>2007</b>		<b>2006</b>	
	<b>Number</b>	<b>£'000</b>	<b>Number</b>	<b>£'000</b>
Authorised	100,002	100	100,002	100
Allotted, called up and fully paid	100,002	100	100,002	100

## **Boulter Buderus Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **11 Reserves**

	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>
At 1 January 2007	<b>1,900</b>	<b>69</b>
Dividend paid	-	<b>(68)</b>
Profit for the year	-	<b>68</b>
<b>At 31 December 2007</b>	<b>1,900</b>	<b>69</b>

#### **12 Related parties**

As a wholly owned subsidiary, whose results are included in the consolidated financial statements of Robert Bosch GmbH, Boulter Buderus Limited is exempt from the requirements to disclose details of transactions with any group company included in those consolidated financial statements.

#### **13 Ultimate holding company**

Boulter Buderus Limited is a wholly owned subsidiary of BBT Thermotechnik GmbH (formerly Buderus Heiztechnik GmbH). The ultimate parent undertaking is Robert Bosch GmbH incorporated in Germany.

Robert Bosch GmbH is the head of the largest group for which consolidated statements are prepared. The directors regard Robert Bosch GmbH, a company incorporated and registered in Germany, as the ultimate holding company. The consolidated financial statements are available to the public and may be obtained from Robert Bosch Platz 1, Gerlingen-Schillerhoche, Postfach 106050, D-70049, Stuttgart, Germany.

Robert Bosch Stiftung GmbH controls the Company as a result of controlling directly 92% of the issued share capital of Robert Bosch GmbH.