

Boulter Buderus Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number: 03786883



Boulter Buderus Limited

Annual report and financial statements for the year ended 31 December 2009

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Boulter Buderus Limited

Directors and advisers for the year ended 31 December 2009

Directors

R A Soper
B K Malige

Company 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

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Boulter Buderus Limited

Directors' report for the year ended 31 December 2009

The directors present the audited financial statements of the Company for the year ended 31 December 2009

The Company's registered number is 03786883

Principal activities

The Company's principal activities in previous years were the design, assembly and marketing of heating boilers and related appliances. The Company did not trade during 2009 nor during the prior year.

Review of business, future developments and principal risks and uncertainties

The Company made a profit after tax of £22,000 (2008: loss of £350,000).

The Company has minimal risks and uncertainties given the non-trading status.

Results and dividends

The results of the Company during the year ended 31 December 2009 are set out at page 6. The Company did not pay a dividend in 2009 (2008: 68 pence per ordinary share of £1).

Directors

The directors of the Company who served throughout the year to 31 December 2009 and up to the date of signing the financial statements (unless otherwise stated) were:

R A Soper
B K Malige

Company secretary

B K Malige

Political and charitable contributions

During the year the Company made charitable contributions amounting to £nil (2008: £nil).

There were no political contributions in either year.

Boulter Buderus Limited

Directors' report for the year ended 31 December 2009 (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 period. 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,
- 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 of information to auditors

In accordance with Section 418, 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/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



B K Malige
Company secretary
Date

18 JUN 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 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.

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.

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.

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 31 December 2009 and of its profit 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

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.

Boulter Buderus Limited

Independent auditors' report to the members of Boulter Buderus Limited (continued)

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

David Martin

David Martin (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date *24 June 2010*

Boulter Buderus Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative income/(expense)	2	19	(420)
Operating profit/(loss)		19	(420)
Interest receivable and similar income	4	11	99
Profit/(loss) on ordinary activities before taxation	3	30	(321)
Tax on profit/(loss) on ordinary activities	5	(8)	(29)
Profit/(loss) for the financial year	12	22	(350)

All activities were derived from discontinued operations

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years 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

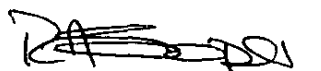
Balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Current assets			
Debtors	9	-	-
Cash at bank		1,710	2,142
		1,710	2,142
Creditors: amounts falling due within one year	10	(38)	(492)
Total assets less current liabilities		1,672	1,650
Net assets		1,672	1,650
Capital and reserves			
Called up share capital	11	100	100
Share premium account	12	1,900	1,900
Profit and loss account	12	(328)	(350)
Total shareholders' funds		1,672	1,650

The financial statements on pages 6 to 14 were approved by the board of directors on 18 JUN 2010 and were signed on its behalf by



B K Mahge
Director



R A Soper
Director

Boulter Buderus Limited

Reconciliation of movements in shareholders' funds for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Profit/(loss) for the financial year		22	(350)
Dividend paid	6	-	(68)
Net increase/(decrease) in shareholders' funds		22	(418)
Opening shareholders' funds		1,650	2,068
Closing shareholders' funds		1,672	1,650

Boulter Buderus Limited

Notes to the financial statements for the year ended 31 December 2009

1. Principal accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement afforded by Financial Reporting Standard Number 1 (Revised 1996) because it is a wholly owned subsidiary and is included within the consolidated financial statements of Robert Bosch GmbH which are publicly available.

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

Monetary 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.

Boulter Buderus Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2. Administrative income/(expenses)

	2009 £'000	2008 £'000
Administration income/(expenses)	19	(420)
	19	(420)

3. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging

	2009 £'000	2008 £'000
Auditors' remuneration		
- audit services	-	9

The audit fee for the Company for the year ended 31 December 2009 of £2,000 is borne by a fellow subsidiary company and has not been recharged

4. Interest receivable and similar income

	2009 £'000	2008 £'000
Bank interest receivable	11	99

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Notes to the financial statements for the year ended 31 December 2009 (continued)

5. Tax on profit/(loss) on ordinary activities

	2009 £'000	2008 £'000
The tax charge comprises		
UK Corporation Tax		
Current tax for year	8	29
	8	29
Deferred tax	-	-
Tax on profit/(loss) on ordinary activities	8	29

There is no recognised or unrecognised deferred tax in these financial statements

The tax assessed for the year is the same (2008 higher) as the standard rate of corporation tax in the UK (28%) (2008 28%)

Factors affecting the current tax charge for the year

	2009 £'000	2008 £'000
Profit/(loss) on ordinary activities before tax	30	(320)
Profit/(loss) on ordinary activities taxed at the standard rate of corporation tax in the UK of 28% (2008 28%)	8	(90)
Effect of		-
Adjustments made in respect of previous periods	-	119
Current tax charge for the year	8	29

6. Dividends

	2009 £'000	2008 £'000
Equity shares – Ordinary shares		
Dividend of nil pence (2008 68 pence) per ordinary share of £1 each	-	68

Boulter Buderus Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7. Directors' emoluments

The emoluments of the Directors were paid by Bosch Thermotechnology Limited, a fellow subsidiary of Robert Bosch Investment plc. The Directors were also directors of a number of other fellow subsidiaries during the year ended 31 December 2009 and 31 December 2008 and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the emoluments of the Directors are disclosed within the financial statements of Bosch Thermotechnology Limited.

No other emoluments (2008: £nil) were paid to the Company's directors during the year.

8. Employee information

No persons (2008: none) were employed by the Company during the year. No employment costs (2008: £nil) were incurred by the Company during the year.

9. Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Prepayments and accrued income	-	-
	-	-

10. Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Corporation tax payable	37	58
Intercompany creditor	-	421
Other creditors	1	13
	38	492

Boulter Buderus Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11. Called up share capital

Ordinary shares of £1 each	2009		2008	
	Number	£'000	Number	£'000
Authorised	100,002	100	100,002	100
Allotted and fully paid	100,002	100	100,002	100

12. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2009	1,900	(350)
Dividends paid (note 6)	-	-
Profit for the financial year	-	22
At 31 December 2009	1,900	(328)

13. Guarantees and other financial commitments

Capital commitments

The Company has no capital commitments (2008 £nil) and no obligations under non-cancellable operating leases at either year-end

Contingent liabilities

The Company's banking arrangement is part of a cash pool netting agreement with certain other UK subsidiaries of Robert Bosch GmbH, each company being jointly and severally liable. No security is held over the balances.

The aggregate net balance in hand under the terms of the agreement amounted at 31 December 2009 to £375,000 (2008 £2,702,000).

14. 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, in accordance with paragraph 5 of the amendment to FRS 8.

Boulter Buderus Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

15. Ultimate holding company

Boulter Buderus Limited is a wholly owned subsidiary of Bosch 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 financial 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-Schillerhoehe, Postfach 106050, D-70049, Stuttgart, Germany.

The smallest group into which the results of the Company are consolidated is Bosch Thermotechnik GmbH, a company incorporated and registered in Germany.

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