
Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Directors' report and financial statements
For the year ended 31 December 2011

Registered number: 02998440



Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Company information

Directors

D Konter
Dr K P Fouquet
A Castle
H D Klotz

Secretary

K Bloodworth (Resigned 20th January 2012)
J Burton (Appointed 17th February 2012)

Company number

02998440

Registered office

Broadwater Park
North Orbital Road
PO Box 493
Denham
Uxbridge
UB9 5HJ

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Registered Auditors
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

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Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Directors' report
For the year ended 31 December 2011

The directors present their report and audited financial statements of the company for the year ended 31 December 2011

This report has been prepared taking advantage of the small companies exemption in accordance with Section 415A of the Companies Act 2006

Principal activity

The principal activity of the Company is to provide financial services, particularly loan finance to other companies within the Bosch Group

Review of business and future developments

On 10th November 2011, the status of Robert Bosch Finance Plc was changed to Robert Bosch Finance Limited as there was no legal requirement for the company to remain as a Plc

The increase in profit in the year was due to the transfer in of the UK nominal Cashpool from Robert Bosch Finance Limited (formerly Robert Bosch Finance Plc) to become the UK Cashpool Leader effective from 22nd December 2010. The company would be better positioned to take loans on behalf of the whole UK, if the Cashpool falls into a net negative position, without negatively affecting the results of a trading entity

The company continues to offer finance to UK Companies within the Bosch group instead of other European companies. Robert Bosch Finance Limited (formerly Robert Bosch Finance Plc) recognised a full year cash pool interest compared to previous year which resulted in higher profits for the year

The directors consider the results for the year to be satisfactory and do not anticipate a change in the company's activities

Results and dividends

The financial statements for the year ended 31 December 2011 are set out on pages 5 to 12. The profit after taxation for the year was £631,000 (2010 £296,000). A dividend of £296,000 was paid in July 2011 (2010 £5,339,000). The retained profit of £631,000 (2010 £296,000) was transferred to reserves.

Post balance sheet event

The directors proposed a final dividend of £631,000 on 27th July 2012. The dividend proposed is not recorded in these financial statements.

Directors and their interests

The directors who served during the year and to the date of this report were as follows

D. Konter
H. Klotz
Dr K. P. Fouquet
A. Castle

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Directors' report (continued)
For the year ended 31 December 2011

Directors' indemnities

The Robert Bosch group (the group) maintains liability insurance for its directors and officers. The group has also provided an indemnity for its directors and secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Format of the financial statements

In preparing the format of the company's profit and loss account and in accordance with chapter 4 of part 15 of the Companies Act 2006, the directors have adopted a different arrangement as otherwise required by the Companies Act 2006 as the special nature of the company's business requires such adaptation.

Statement of directors' responsibilities

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 prepared 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.

Auditors and disclosure of information to auditors

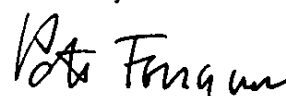
Each of the persons who are a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

Broadwater Park
North Orbital Road
PO Box 493
Uxbridge
Middlesex
UB9 5HJ

By order of the Board,



Dr K P Fouquet
Director
27th July 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBERT BOSCH FINANCE LIMITED
(FORMERLY ROBERT BOSCH FINANCE PLC)

We have audited the financial statements of Robert Bosch Finance Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, 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 Statement of Directors' Responsibilities set out on page two 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. 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 31 December 2011 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.

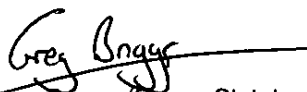
Robert Bosch Finance Limited
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBERT BOSCH FINANCE LIMITED
(FORMERLY ROBERT BOSCH FINANCE PLC) (CONTINUED)

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



Gregory Briggs (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Profit and loss account
For the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Interest receivable and similar income	3	1,276	523
Interest payable and similar charges	4	<u>(337)</u>	<u>(7)</u>
Net interest income		939	516
Administrative expenses		<u>(81)</u>	<u>(79)</u>
Profit on ordinary activities before taxation	5	858	437
Tax on profit on ordinary activities	7	<u>(227)</u>	<u>(141)</u>
Profit for the year		<u>631</u>	<u>296</u>

All amounts relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

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

The notes on pages 7 to 12 form part of these financial statements

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Balance sheet
As at 31 December 2011

	Notes	2011 £ '000	2010 £ '000
Current assets			
Debtors	8	90,651	65,183
Cash at bank and in hand		4,111	69,592
		<u>94,762</u>	<u>134,775</u>
Creditors: Amounts falling due within one year	9	<u>(64,761)</u>	<u>(105,109)</u>
Net current assets		<u>30,001</u>	<u>29,666</u>
Capital and reserves			
Called-up share capital	10	22,275	22,275
Profit and loss account	11	7,726	7,391
Total shareholders' funds	12	<u>30,001</u>	<u>29,666</u>

Company No' 02998440

The financial statements on pages 5 to 12 were approved by the board of directors on 27th July 2012 and were signed on its behalf by



Dr K P Fouquet
Director

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Notes to the financial statements
For the year ended 31 December 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been 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. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Foreign currency

Any gain or loss on monetary assets and liabilities arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

1.3 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.4 Interest receivable and payable

Interest receivable and payable are accounted for on an accruals basis.

1.5 Dividend Policy

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2011

2 Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Robert Bosch GmbH and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Robert Bosch GmbH Group or investees of the Robert Bosch GmbH Group.

3 Interest receivable and similar income

	2011 £'000	2010 £'000
Interest receivable and similar income from third parties	1,273	47
Interest receivable and similar income from other group undertakings	3	476
	1,276	523

4 Interest payable and similar charges

	2011 £'000	2010 £'000
Interest payable to third parties	337	7
	337	7

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2011 £'000	2010 £'000
Auditors' remuneration - audit services	8	7

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2011

6 Staff costs

The average monthly number of employees (including directors) was nil (2010 – nil)

Aggregate remuneration was £ nil (2010 – £ nil)

Directors' remuneration

Directors' remuneration for the year comprised

	2011	2010
	£'000	£'000
Emoluments	-	-

The director D Konter's remuneration is paid by Robert Bosch GmbH and the director H Klotz by Robert Bosch Holding Malta Limited. The remuneration of directors P Fouquet and A Castle is paid by Robert Bosch Limited in respect of their services to group companies. The portion of these payments that relate to the company is £ nil (2010 £ nil)

7 Tax on profit on ordinary activities

The tax assessed for the year is higher than the average standard rate of corporation tax in the UK, (2011 26.5%, 2010 28%). The differences are explained below

The tax charge comprises

	2011	2010
	£'000	£'000
UK corporation tax	230	125
Adjustment of current corporation tax in respect of prior years	(3)	16
Total current tax	227	141

The standard rate of corporation tax in the UK changed in April 2011 from 28% to 26%. Accordingly, the company's profits for this accounting period are taxed appropriately at the tax rate relating to the period in which they occurred

	2011	2010
	£'000	£'000
Profit on ordinary activities before tax	858	437
Tax on profit on ordinary activities at average UK corporation tax rate of 26.5% (2010 28%)	227	122
Effects of		
Adjustments in respect of prior years	(3)	16
Expenses not deductible for tax purposes	3	3
Current tax charge for the year	227	141

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2011

8 Debtors, amounts falling due within one year

	2011	2010
	£'000	£'000
Amounts owed by group undertakings	90,651	65,183
	90,651	65,183

Amounts owed by other group undertakings are unsecured, due within one year and bear no interest
Intercompany loans receivables which matured during the year bore interest of 1.73% (2010: 1.73%)

9 Creditors, amounts falling due within one year:

	2011	2010
	£'000	£'000
Loan notes outstanding	-	22
Amounts owed to other group undertakings	64,619	105,001
UK corporation tax	121	74
Accruals and deferred income	21	12
	64,761	105,109

Amounts owed to other group undertakings are unsecured, due within one year and bear no interest

10 Called up Share Capital

	2011	2010
	£'000	£'000
Authorised, allotted, called-up and fully paid		
25,000 (2010: 25,000) ordinary shares of EUR 1,000 each	22,225	22,225
1 ordinary share of £50,000	50	50
	22,275	22,275

The deferred shareholder is not entitled to a dividend. On a return of assets on the winding up of the company the holder of the deferred share is entitled to the repayment of the amount paid up on the share after payment of the capital paid up on each ordinary share.

All shares carry one vote per share.

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2011

11 Reserves

	Profit and loss reserve £'000
At 1 January 2011	7,391
Dividend paid	(296)
Retained profit for the financial year	631
	<hr/>
At 31 December 2011	7,726
	<hr/>

12 Reconciliation of movement in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	631	296
Opening shareholders' funds	29,666	34,709
Dividend paid	(296)	(5,339)
	<hr/>	<hr/>
Closing shareholders' funds	30,001	29,666
	<hr/>	<hr/>

13 Financial commitments

The company has entered into a netting arrangement with Barclays Bank PLC and the following Bosch Group companies

- Robert Bosch Limited
- Bosch Lawn & Garden Ltd
- Worcester Group Limited
- BBT Thermotechnology UK Limited
- Worcester Group Properties Limited
- Bosch Rexroth Limited
- Bosch Rexroth UK Holdings Ltd
- ETAS Engineering Tools Application & Services Ltd
- Bosch Security Systems Ltd
- Robert Bosch Investment Limited
- Bosch Packaging Services Limited
- Bosch Packaging Technology Limited
- Telex Communications (UK) Ltd
- Holger Christiansen UK Limited
- Beissbarth UK Limited

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2011

13 Financial commitments (continued)

- Sia Abrasives (GB) Limited
- Sia Abrafoam Limited
- Sia Fibril Limited
- Sia Abrasives Holding Limited
- Robert Bosch UK Holdings Ltd
- Freud Tooling UK Limited

Under this arrangement, the company could be liable to Barclays Bank for the aggregated net balance of each Group company's current accounts with Barclays Bank. The aggregated net balance at 31 December 2011 was £213,519 surplus (2010 £48,308 surplus)

14 Dividends

Equity – ordinary

	2011	2010
	£'000	£'000
Final paid (2011) EUR €1,000 per share	296	5,339

The directors have proposed a final dividend for the year ended 31 December 2011 of 25p per share, which is a total of £631,000 to be paid in 2012. The dividend proposed is not recorded in these financial statements.

15 Post balance sheet events

On 27th July 2012 the directors approved a dividend of £631,000

16 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Robert Bosch Holding Malta Limited, a company incorporated in Malta. The ultimate parent undertaking and controlling party is Robert Bosch GmbH, a company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the Robert Bosch GmbH consolidated financial statements can be publicly obtained from Robert Bosch GmbH, Postfach 10 60 50, D-70449 Stuttgart, Germany.