

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Directors' report and financial statements
For the year ended 31 December 2012

Registered number: 02998440

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Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Company information

Directors

D Konter
Dr K P Fouquet
A Castle
H D Klotz

Secretary

J Burton

Company number

02998440

Registered office

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

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
The Atnum
1 Harefield Road
Uxbridge
Middlesex
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 2012

The directors present their report and audited financial statements of the company for the year ended 31 December 2012. This report has been prepared taking advantage of the small companies exemption in accordance with Section 415A of the Companies Act 2006.

Principal activities

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

During the year the company continued to offer finance to UK Companies within the Bosch group instead of other European companies and facilitated the Cash Pooling functions.

In the third quarter of 2012, following discussions with Robert Bosch Finance Malta Ltd (RBMF) and the Central Finance department, the directors initiated a project to assess the feasibility of consolidating non-euro denominated Cash Pooling in RBMF. Robert Bosch Malta Holdings Ltd (RBMH) is the sole shareholder of both the company and RBMF. The board resolved to progress with this in August 2012 and agreed the company would be liquidated once the transfer was complete. Any distributable reserves remaining in the company following the liquidation will be used to increase the share capital of RBMF.

The company made a pre liquidation dividend of £7,881,000 which was paid in December 2012. As part of the preliminary steps for the Members' Voluntary Liquidation (MVL) the company's share capital was reduced from £22,275,000 to £813 (€1,000/1 23) in December 2012.

Exceptional items relating to the MVL have been accrued comprising the closure cost of £10,000, a liquidation fee of £15,000 and other costs of £70,000.

The directors consider the results for the year to be satisfactory and that the appropriate steps have been taken in order to proceed with the MVL.

The Balance Sheet has been presented on a liquidation basis, not a going concern basis, due to the proposed liquidation of the Company which is expected to take place in 2013.

Results and dividends

The financial statements for the year ended 31 December 2012 are set out on pages 5 to 12. The profit for the year was £787,000 (2011: £631,000). A dividend of £631,000 was paid in August 2012 (2011: £296,000) and a further dividend was paid in December 2012 for £7,881,000.

Post balance sheet event

It was agreed that the project undertaken in 2012 would result in the transfer of the Cash Pooling management by RBMF with effect from 2nd May 2013. RBMF is a registered Maltese entity which provides financing solutions to members of the Bosch group.

The process for the Members' Voluntary Liquidation of the company will be formally commenced before the end of 2013.

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 2012

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.

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.

Disclosure of information to auditors

Each of the persons who is 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
- 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.

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
Denham
Uxbridge
Middlesex
UB9 5HJ

On behalf of the Board,



Dr K P Fouquet
Director
26 June 2013

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 2012 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 2 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 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 31st December 2012 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.

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

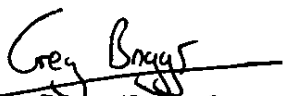
Matters on which we are required to report by exception

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

Emphasis of Matter – Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. Following the year end the directors have decided that the company will cease trading during the next financial year. Accordingly, the going concern basis of accounting is no longer appropriate. Where necessary, adjustments have been made in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.



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

26 June 2013

Robert Bosch Finance Limited
(formerly Robert Bosch Finance Plc)

Profit and loss account

For the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Interest receivable and similar income	3	1,509	1,276
Interest payable and similar charges	4	<u>(453)</u>	<u>(337)</u>
Net interest income		1,056	939
Administrative expenses		<u>(172)</u>	<u>(81)</u>
Profit on ordinary activities before taxation	5	884	858
Tax on profit on ordinary activities	7	<u>(97)</u>	<u>(227)</u>
Profit for the financial year		<u>787</u>	<u>631</u>

All amounts relate to discontinued 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 2012

	Notes	2012 £ '000	2011 £ '000
Current assets			
Debtors	8	4,002	-
Cash at bank and in hand		-	30,143
		<u>4,002</u>	<u>30,143</u>
Creditors: Amounts falling due within one year	9	<u>(4,000)</u>	<u>(142)</u>
Net current assets		<u>2</u>	<u>30,001</u>
Capital and reserves			
Called-up share capital	10	1	22,275
Profit and loss account	11	1	7,726
Total shareholders' funds	12	<u>2</u>	<u>30,001</u>

Company No: 02998440

The financial statements on pages 5 to 12 were approved by the board of directors on 26 June 2013 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 2012

1 Accounting policies

1.1 Basis of preparation of financial statements and going concern

The financial statements have been prepared on a break up basis, as the going concern basis is no longer appropriate as the Company is proposed to be liquidated in 2013. In preparing the accounts on this basis, due to the nature of the assets and liabilities in the Company, there has been no material difference in the valuation of the Balance Sheet. 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
(formerly Robert Bosch Finance Plc)

Notes to the financial statements (continued)
For the year ended 31 December 2012

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

	2012 £'000	2011 £'000
Interest receivable and similar income from third parties	1,472	1,273
Interest receivable and similar income from other group undertakings	37	3
	<u>1,509</u>	<u>1,276</u>

4 Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable to third parties	453	337
	<u>453</u>	<u>337</u>

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2012 £'000	2011 £'000
Auditors' remuneration - audit services	8	8
	<u>8</u>	<u>8</u>

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2012

6 Staff costs

The average monthly number of employees (including directors) was nil (2011 – nil)

Aggregate remuneration was £ nil (2011 – £ nil)

Directors' remuneration

Directors' remuneration for the year comprised

	2012	2011
	£'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 Holdings UK Limited in respect of their services to group companies. The portion of these payments that relate to the company is £ nil (2011 £ nil)

7 Tax on profit on ordinary activities

The tax assessed for the year is lower than (2011 lower than) the average standard rate of corporation tax in the UK, (2012 24.5%, 2011 26.5%). The differences are explained below

The tax charge comprises

	2012	2011
	£'000	£'000
UK corporation tax	217	227
Adjustments in respect of prior years	(1)	(3)
Non taxable income	(119)	3
Total current tax	97	227

The standard rate of corporation tax in the UK changed in April 2012 from 26% to 24%. Accordingly, the company's profits for this accounting year are taxed appropriately at the tax rate relating to the year in which they occurred

	2012	2011
	£'000	£'000
Profit on ordinary activities before taxation	884	858
Tax on profit on ordinary activities at average UK corporation tax rate of 24.5% (2011 26.5%)	217	227
Effects of		
Adjustments in respect of prior years	(1)	(3)
Non taxable income	(119)	3
Current tax charge for the year	97	227

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2012

8 Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	4,002	-
	<u>4,002</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, due within one year and bear no interest. Intercompany loans receivables at year end bore interest of 1.49%.

9 Creditors; amounts falling due within one year:

	2012 £'000	2011 £'000
UK corporation tax	76	121
Accruals and deferred income	110	21
Bank overdrafts	3,814	-
	<u>4,000</u>	<u>142</u>

10 Called up Share Capital

	2012 £'000	2011 £'000
Authorised, allotted, called up and fully paid		
1 (2011: 25,000) ordinary shares of EUR 1,000 each	1	22,225
0 (2011: 1) ordinary share of £50,000 (deferred)	-	50
	<u>1</u>	<u>22,275</u>

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.

The Company reduced its share capital by 22,274,000 of £1 ordinary shares to one £1 ordinary share on 19th December 2012. The Company has reduced its share capital to a minimum as the group intends to liquidate the Company in 2013.

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 account £'000
At 1 January 2012	7,726
Dividend paid	(8,512)
Profit for the financial year	787
At 31 December 2012	<u>1</u>

12 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	787	631
Opening shareholders' funds	30,001	29,666
Reduction in share capital	(22,274)	-
Dividend paid	(8,512)	(296)
Closing shareholders' funds	<u>2</u>	<u>30,001</u>

The Company reduced its share capital by £22,274,000 of £1 ordinary shares to one £1 ordinary share on 19th December 2012. The Company has reduced its share capital to a minimum as the group intends to liquidate the Company in 2013.

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
- Holger Christiansen UK Limited

Robert Bosch Finance Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2012

13 Financial commitments (continued)

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

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 as at 31 December 2012 was £4,918,731 surplus (2011: £213,519 surplus).

14 Dividends

Equity – ordinary

	2012	2011
	£'000	£'000
Final paid (2011): EUR €1,000 per share	8,512	296

A final dividend for the year ended 31 December 2012 of 25p per share, which is a total of £631,000, was paid in August 2012. An interim dividend was approved by the Board of Directors in December 2012 for £7,881,000 and paid in the same month.

15 Post balance sheet events

In the third quarter of 2012, following discussions with Robert Bosch Finance Malta Ltd (RBMF) and the Central Finance department, the directors initiated a project to assess the feasibility of consolidating non-euro denominated Cash Pooling in RBMF. Robert Bosch Malta Holdings Ltd (RBMH) is the sole shareholder of both the company and RBMF.

It was agreed that the project undertaken in 2012 would result in the transfer of the Cash Pooling management by RBMF with effect from 2nd May 2013. RBMF is a registered Maltese entity which provides financing solutions to members of the Bosch group.

The process for the Members' Voluntary Liquidation of the company will be formally commenced before the end of 2013.

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.