

Robert Bosch UK Holdings Limited

**Directors' report and financial statements
For 15 months ended 31 December 2011**

Registered number: 07394406

Incorporated: 01 Oct 2010

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COMPANIES HOUSE

Robert Bosch UK Holdings Limited

Company information for the 15 month period ending December 2011

Directors

K P Fouquet
A Castle

Secretary

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

Company number

07394406

Registered office

Broadwater Park
North Orbital Road
PO Box 1092
Denham
Uxbridge
UB8 9UX

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
The Atrium
1 Harefield Road
Middlesex
UB8 1EX

Robert Bosch UK Holdings Limited

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Robert Bosch UK Holdings Limited

Directors' report

For the 15 month period ended 31 December 2011

The directors present their report and audited financial statements of the company for the 15 month period from incorporation on 01 October 2010 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 during the period was as the holding company for all of the group's UK subsidiaries and regional organisation for functions covering Bosch subsidiaries in the UK and Ireland

Review of business and future developments

On 01 October 2010 the Company was incorporated and issued 100,000,001 ordinary shares for proceeds of €417,300,000

On 30 November 2010 the company acquired the entire issued share capital of the following companies for €1,017,300,000 Robert Bosch Investment Limited, Robert Bosch Limited, Bosch Rexroth UK Holdings Limited, Bosch Packaging Services Limited, Bosch Security Systems Limited, Holger Christiansen UK Limited, Beissbarth UK Limited, Etas Limited and Boulter Buderus Limited

Results and dividends

The financial statements for the 15 months ended 31 December 2011 are set out on pages 5 to 14. The profit after taxation for the period was £35,520,000. A dividend of £ 23,037,000 was paid in September 2011. The retained profit of £12,483,000 was transferred to reserves.

Directors and their interests

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

K P Fouquet	(appointed 01 October 2010)
A Castle	(appointed 01 October 2010)

Robert Bosch UK Holdings Limited

Directors' report (continued)

For the 15 month period 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; this report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 1092
Uxbridge
UB8 9UX

By order of the Board,



A. Castle
Director
30 August 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBERT BOSCH UK HOLDINGS LIMITED

We have audited the financial statements of Robert Bosch Holdings (UK) Limited for the 15 month period ended 31 December 2011 which comprise of 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 15 month period 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

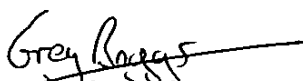
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBERT BOSCH UK HOLDINGS 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 Or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



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

30th August 2012

Robert Bosch UK Holdings Limited

Profit and loss account

For the 15 month period ended 31 December 2011

	Notes	2011 £'000
Income from shares in group undertakings		53,268
Administrative expenses		(454)
Interest receivable and similar income	3	2
Interest payable and similar charges	4	(23,704)
		<hr/>
Profit on ordinary activities before taxation	5	29,112
Tax on profit on ordinary activities	8	6,408
		<hr/>
Profit for the period		35,520

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 period stated above and their historical cost equivalents

The notes on pages 7 to 14 form part of these financial statements

Robert Bosch UK Holdings Limited

Balance sheet

As at 31 December 2011

	Notes	2011 £ '000
Fixed assets		
Investments in group undertakings	9	<u>859,313</u>
		859,313
Current assets		
Debtors (including debtors falling due after more than one year)	10	8,946
Cash at bank and in hand		<u>7,271</u>
		16,217
Creditors: amounts falling due within one year	11	<u>(1,823)</u>
Net Current assets		<u>14,394</u>
Total assets less current liabilities		<u>873,707</u>
Creditors: amounts falling due after more than one year	12	(508,731)
Net assets		<u><u>364,976</u></u>
Capital and reserves		
Called up share capital	13	100,000
Share premium account	14	252,493
Profit and loss account	15	<u>12,483</u>
Total shareholders' funds	16	<u><u>364,976</u></u>

Company No: 07394406

The financial statements on pages 5 to 14 were approved by the board of directors on 30 August 2012 and were signed on its behalf by



A Castle

Director

Robert Bosch UK Holdings Limited

Notes to the financial statements

For the 15 month period 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 period, are set out below.

The financial statements contain information about Robert Bosch UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it, and its subsidiary undertakings, are included by full consolidation in the publicly available consolidated financial statements of its ultimate parent company Robert Bosch GmbH, a company incorporated in Germany.

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 income is recognised when approved by the subsidiary's shareholders.

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.

1.6 Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Investments in subsidiary undertakings are only derecognised when the company ceases to have the power to exercise control over the subsidiary and the significant risks associated with the investment are transferred.

1.7 Investments in subsidiary undertakings

Financial liabilities are stated at their settlement amount less any provision for permanent diminution in value.

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued)

For the 15 month period ended 31 December 2011

2 Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Robert Bosch Investment Nederland B V a 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
Interest receivable and similar income from third parties	2
	<hr/> 2 <hr/>

4 Interest payable and similar charges

	2011 £'000
Interest payable on financial liability	23,704
	<hr/> 23,704 <hr/>

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2011 £'000
Auditors' remuneration - audit services	17
	<hr/>

6 Staff costs

The average monthly number of employees (including directors) was 2

Aggregate remuneration was £ nil

7 Directors' remuneration

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.

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued)

For the 15 month period ended 31 December 2011

8 Tax on profit on ordinary activities

The tax assessed for the period is the same as the average standard rate of corporation tax in the UK, (of 26.8%) The differences are explained below

The tax credit comprises

	2011 £'000
UK corporation tax	6,408

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. The overall tax credit amount of £6,408,000 included the effect of non-taxable dividend income receivable of £53,267,000 during the period, a credit of £14,381,000 was reduced from the overall tax burden

	2011 £'000
Profit on ordinary activities before tax	29,112
Tax on profit on ordinary activities at average UK corporation tax rate of 26.8%	7,802
Effects of	
UK Dividends not taxable	(14,381)
Expenses not deductible for tax purposes	171
Current tax (credit) for the period	(6,408)

9 Fixed asset investments

	2011 £'000
Investments in group acquisitions	859,313
	859,313

The directors believe that the carrying value of the investments is supported by their underlying net assets

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued) For the 15 month period ended 31 December 2011

Directly held subsidiaries are listed below

Subsidiary undertaking	Principal activity	Class of share	% Owned
Robert Bosch Investment Limited	Holding company	£1 ordinary	100
Robert Bosch Limited	Sales, marketing, distribution and servicing of power tools, gardening equipment and automotive parts	£1 ordinary	100
Bosch Rexroth UK Holdings Limited	Holding company	£1 ordinary	100
Bosch Packaging Technology Limited	Manufacture, design, servicing and refurbishment of, and the supply of spare parts for packaging and handling systems	£1 ordinary	100
Bosch Security Systems Limited	Sale of intruder alarm detection systems, communication systems, control panels, care solutions and CCTV	£1 ordinary	100
Holger Christiansen UK Limited	Supply of auto-electrical components	£1 ordinary	100
ETAS Limited	Sale of automotive parts	0 001p ordinary 0 001p cumulative ordinary	100
Beissbarth UK Limited	Selling and maintenance of automotive service equipment	£1 ordinary	100
Boulter Buderus Limited	Non trading*	£1 ordinary	100

Robert Bosch UK Holdings Limited**Notes to the financial statements (continued)**
For the 15 month period ended 31 December 2011

Indirectly held subsidiaries are listed below

Subsidiary undertaking	Principal activity	Class of share	% Owned
Worcester Group Limited	Management services company	10p ordinary 10p preference	20.3
Bosch Thermotechnology Limited	Manufacture, supply and after-sales support of boilers and related appliances	£1 ordinary	20.3
Worcester Group Properties Limited	Non trading	£1 ordinary	20.3
Worcester Heat Systems Limited	Dormant	£1 ordinary	20.3
Bosch Rexroth Limited	Manufacture, distribution and marketing of hydraulic, pneumatic and electrical equipment	£1 ordinary	100
Forward Vision CCTV Limited	Dormant*	£1 ordinary	100
Extreme CCTV Limited	Dormant*	£1 ordinary	100
Telex Communications (UK) Limited	Sale and distribution of electronic equipment for the professional audio industry	£1 ordinary	99.99996
Derwent Systems Limited	Dormant*	£1 ordinary	100
Nivenfield (1992) Limited	Dormant*	£1 ordinary	100
Shuttlesound Limited	Dormant*	£1 ordinary	100
Altec Lansing International Limited	Dormant**	£1 ordinary	100
Dearden – Davies Associates Limited	Dormant**	£1 ordinary	100

* In liquidation

** Transferred into Bosch Security Systems Limited on 1st July 2011

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued) For the 15 month period ended 31 December 2011

10 Debtors' amounts falling due after more than one year:

	2011 £'000
Amounts falling due within one year :	
Amounts owed by group undertakings	2,915
Amounts falling due after more than one year	
Other Debtors	6,031
	<hr/> 8,946 <hr/>

11 Creditors: amounts falling due within one year:

	2011 £'000
Trade creditors	63
Amounts owed to other group undertakings	1,759
	<hr/> 1,822 <hr/>

Amounts owed to other group undertakings are unsecured, interest free and are repayable on demand

12 Creditor: amounts falling due after more than one year:

	2011 £'000
Financial liability created on 30 November 2010	506,820
Accrued interest	23,704
Dividend paid by Robert Bosch Investments Limited	(21,793)
Amounts owed to other group undertakings	<hr/> 508,731 <hr/>

On 30th November 2010, the company sold a 79.7% shareholding in Robert Bosch Investment Limited. The company also entered into an agreement to allow the Company to repurchase the shareholding from Robert Bosch Ireland Limited at a fixed price. The repurchase price is impacted by dividends paid by Robert Bosch Investment Limited, and interest earned, before the completion of the sale. For accounting purposes, the company has reflected these transactions not as a disposal of investment, but as a collateralised financing transaction with a payable to other group undertakings, and this balance will be impacted by accrued interest payable and dividends paid by Robert Bosch Investment Limited as set out above.

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued)
For the 15 month period ended 31 December 2011

13 Called up share capital

	2011 £'000
Authorised, allotted, called-up and fully paid	
100,000,001 ordinary shares of £1 each	100,000
	<u>100,000</u>

14 Movement on reserves

	2011 £'000	2011 £'000
	Share premium account	Profit and loss account
Company		
At 1 October 2010	-	-
Paid during the period	252,493	-
Profit for the period	-	35,520
Dividend paid (note 16)	-	(23,037)
	<u>252,493</u>	<u>12,483</u>
At 31 December 2011		

15 Reconciliation of movement in shareholders' funds

	2011 £'000
Shareholders funds	352,493
Profit for the year	35,520
Dividend paid (note 16)	(23,037)
	<u>364,976</u>
Closing shareholders' funds	

Robert Bosch UK Holdings Limited

Notes to the financial statements (continued) For the 15 month period ended 31 December 2011

16 Dividends

Equity – ordinary	2011 £'000
Final paid (2011) £0.23 per £1 share	23,037

The directors have proposed a final dividend for the period 31 December 2011 of £0.12 per share, which is a total of £12,483,000 to be paid in 2012. The dividend proposed is not recorded in these financial statements.

17 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Robert Bosch Investment Nederland B.V., a company incorporated in the Netherlands. 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.