

Robert Bosch UK Holdings Limited

Annual report for the year ended 31 December 2013

Company Number: 07394406

Incorporated: 1 October 2010

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Company information for the year ending 31 December 2013

Directors Dr. K. P. Fouquet
Mr. A. Castle

Company secretary Mr. J. Burton

Company number 07394406

Registered office Broadwater Park,
North Orbital Road,
P.O. Box 1092,
Denham,
Uxbridge
UB8 9UX

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors,
The Atrium,
1 Harefield Road,
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Middlesex
UB8 1EX

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Strategic report for the year ended 31 December 2013

The directors present their strategic report on the company for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the year was as the holding company for all of the Robert Bosch Group's UK subsidiaries and affiliates. In addition, the company acts as the regional organisation for functions covering Bosch subsidiaries and affiliates in the UK and the Republic of Ireland.

Review of the business

In 2013, the company generated revenue of £4,252,000 from the provision of services rendered as regional organisation for the Bosch subsidiaries and affiliates in the UK and the Republic of Ireland. In addition, the company received dividend income of £84,036,000.

In 2013, the company continued to provide services as a regional organisation for the Bosch businesses in the UK and provide savings due to the centralisation and associated purchasing power in relation to those services.

Key performance indicators

The directors of the Robert Bosch Group manage the group's operations on a business sector basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The development, performance and position of the group are discussed in the group's 2013 annual report which does not form part of this report.

Principal risks and uncertainties

The directors of Robert Bosch GmbH manage the risks of the Robert Bosch Group at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be necessary or appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, which include those of the company, are discussed in the Robert Bosch GmbH 2013 annual report, which does not form part of this report.

Environmental matters

In accordance with the Bosch core values, the group continues to understand and improve its impact on the environment. This includes, but is not limited to, regular reviews of energy and packaging usage, developing products that are power efficient, and capital expenditure on its assets to improve overall efficiency.

By order of the board



KP Fouquet
Director

Directors' report for the year ending 31 December 2013 (continued)

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Future developments

The company has taken the decision as allowed under s414C of the Companies Act 2006 not to disclose information about impending developments or matters in the course of negotiation as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company.

Dividends

The company's profit for the financial year is £4,093,000 (2012: profit £37,458,000). A dividend of £37,485,000 was paid in December 2013 (2012: £12,483,000) and the directors have proposed a dividend of £4,066,000 for the year ended 31 December 2013. The dividend proposed is not recorded in these financial statements.

Political and charitable donations

There were no political donations during the year (2012: £Nil). There were no charitable donations during the year (2012: £Nil).

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to price risk exceed any potential benefits. The directors will continue to revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, including outstanding receivables and committed transactions.

Liquidity risk

The company currently has no requirements for debt finance outside the Robert Bosch Group.

Directors' report for the year ending 31 December 2013 (continued)

Interest rate cash flow risk

The company has interest bearing assets in the form of cash-pool balances held by Robert Bosch Holding Malta Limited. The interest bearing assets are in the form of cash balances, the interest rate received on these balances is at the market rate. The company has a policy of maintaining debt at a fixed rate to ensure the certainty of future cash flows. These policies thereby limit the interest rate and cash flow risk.

Directors

The directors who served during the year and up to the date of signing of the financial statements were as follows:

Dr. K.P. Fouquet
Mr. A. Castle

Qualifying third-party indemnity provisions

The Robert Bosch 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. This indemnity was in place during the financial year and continues to be in place at the date of the approval of these financial statements.

Format of the financial statements

In preparing 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.

Post balance sheet events

From 1st January 2014, Robert Bosch UK Holdings Limited assumed the lead role in the netting arrangement between Barclays Bank plc and the following Bosch Group companies:

- Bosch Automotive Service Solutions Ltd
- Bosch Thermotechnology Ltd
- Beissbarth UK Limited
- Bosch Lawn and Garden Limited
- Bosch Packaging Technology Limited
- Bosch Rexroth Limited
- Bosch Security Systems Limited
- ETAS Limited
- Holger Christiansen UK Limited
- Robert Bosch Finance Limited
- Robert Bosch Investment Limited
- Robert Bosch UK Holdings Limited
- Sia Abrafoam Limited
- Sia Abrasives (GB) Limited
- Sia Abrasives Holding Limited
- Sia Fibril Limited
- Spore Holdings Limited
- Valley Forge (UK) Limited
- VL Churchill Limited

Directors' report for the year ending 31 December 2013 (continued)

Worcester Group Limited
Worcester Group Properties Limited

Under this arrangement, the company is liable from 1st January 2014 to Barclays Bank for the aggregated net balance of each group company's current accounts with Barclays Bank. For information purposes, the aggregated net balance at 31 December 2013 was £52,263,135 surplus (2012: £4,918,731 surplus).

Employees

The company is an equal opportunities employer. Applications for employment are always fully considered irrespective of gender, ethnic origin, race, religion, sexual orientation or disability.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective attitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the in-house newspaper and newsletters, briefing groups and the distribution of the annual report.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 year. 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;
- 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.

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.

Directors' report for the year ending 31 December 2013 (continued)

Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

1. as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware: and;
2. each of the directors has taken all the steps they ought to have taken as a director to make themselves aware of any 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 s234ZA of the Companies Act 1985.

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Robert Bosch GmbH. The directors have received confirmation that Robert Bosch GmbH intends to support the company for at least 12 months from the date of signing the financial statements.

Independent auditors

The auditors, Pricewaterhouse Coopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



Mr. J. Burton
Company secretary

Independent auditors' report to the members of Robert Bosch UK Holdings Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Robert Bosch UK Holdings Limited, comprise:

- Balance sheet as at 31 December 2013;
- Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

Independent auditors' report to the members of Robert Bosch UK Holdings Limited (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

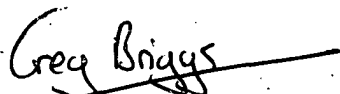
As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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

Independent auditors' report to the members of Robert Bosch UK Holdings Limited (continued)

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.



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

25 September 2014

Profit and loss account for the year ended 31 December 2013

		2013	2012
Continuing operations	Note	£'000	£'000
Turnover	3	88,288	58,808
Administrative expenses		(4,877)	(5,031)
Other operating income		55	-
Amounts written off investments	11	(61,732)	-
Profit on ordinary activities before interest and taxation		21,734	53,777
Interest receivable and similar income	7	-	41
Interest payable and similar charges	8	(23,097)	(21,892)
(Loss)/profit on ordinary activities before taxation		(1,363)	31,926
Tax on (loss)/profit on ordinary activities	9	5,456	5,532
Profit for the financial year	17	4,093	37,458

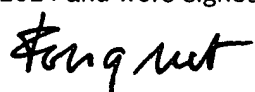
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	11	939,688	1,001,420
		939,688	1,001,420
Current assets			
Debtors	12	19,620	18,061
		19,620	18,061
Creditors – amounts falling due within one year	14	(94,018)	(120,799)
Net current liabilities		(74,398)	(102,738)
Total assets less current liabilities		865,290	898,682
Creditors – amounts falling due after more than one year	15	(508,731)	(508,731)
Net assets		356,559	389,951
Capital and reserves			
Called-up share capital	16	100,000	100,000
Share premium account	17	252,493	252,493
Profit and loss account	17	4,066	37,458
Total shareholders' funds	18	356,559	389,951

The financial statements on pages 9 to 23 were approved by the board of directors on 23rd September 2014 and were signed on its behalf by:



Dr. K.P. Fouquet

Notes to the financial statements for the year ended 31 December 2013 (continued)

1. Accounting policies

Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Robert Bosch GmbH. The directors have received confirmation that Robert Bosch GmbH intends to support the company for at least 12 months from the date of signing the financial statements.

The principal accounting policies are set out below and have been applied consistently through the financial year.

Deferred taxation

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 years 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 from 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 years 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.

Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease, even if the payments are not made on such a basis.

Investment 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.

Financial liabilities

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

Notes to the financial statements for the year ended 31 December 2013 (continued)

Foreign currencies

Normal trading activities denominated in foreign currencies are translated to sterling at actual exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated to sterling at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is recorded as an exchange gain or loss in the profit and loss account.

Revenue recognition

Turnover represents services rendered as the regional organisation for the Bosch subsidiaries and affiliates in the UK and the Republic of Ireland. This is recognised when the service is provided. In addition, the company receives dividend income from its subsidiaries and affiliates which is recognised on receipt.

2. Cash flow statement and related party disclosures

This 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 FRS 1 (revised 1996). The company is also exempt under the terms of FRS 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. Turnover

	2013 £'000	2012 £'000
Income from services rendered to group companies	4,252	4,558
Dividend income	84,036	54,250
Turnover analysed by source	88,288	58,808
	2013 £'000	2012 £'000
United Kingdom	88,288	58,808
Turnover analysed by geographical location	88,288	58,808

Notes to the financial statements for the year ended 31 December 2013 (continued)

4. (Loss)/profit on ordinary activities before taxation

	2013 £'000	2012 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Wages and salaries	3,275	2,746
Social security costs	221	163
Other pension costs	61	65
Staff costs	3,557	2,974
Operating lease charges:		
- Plant and machinery	35	-
Services provided by the company's auditor		
Fees payable for the audit	22	17

5. Directors' emoluments

	2013 £'000	2012 £'000
Aggregate emoluments	281	286
Company pensions contributions to defined contribution schemes	4	3

Retirement benefits are accruing to one (2012: one) director under a defined contribution scheme.

Highest paid director

	2013 £'000	2012 £'000
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	242	244

Notes to the financial statements for the year ended 31 December 2013 (continued)

6. Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2013	2012
By activity	Number	Number
Administration	35	33
	35	33

7. Interest receivable and similar income

	2013	2012
	£'000	£'000
Interest receivable from third parties	-	41
	-	41

8. Interest payable and similar charges

	2013	2012
	£'000	£'000
Interest payable and similar expenses to third parties	1,304	99
Interest payable on financial liability	21,793	21,793
	23,097	21,892

Notes to the financial statements for the year ended 31 December 2013 (continued)

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

	2013 £'000	2012 £'000
Current tax:		
- UK corporation tax on (loss)/profit of the year	(5,463)	(5,445)
- Adjustment in respect of previous years	57	(87)
Total current tax	(5,406)	(5,532)
Deferred tax:		
- Origination and reversal of timing differences	(3)	-
- Impact of change in tax rate	7	-
- Adjustment in respect of previous years	(54)	-
Total deferred tax (note 13)	(50)	-
Tax on (loss)/profit on ordinary activities	(5,456)	(5,532)

The tax assessed for the year is lower (2012: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £'000	2012 £'000
(Loss)/profit on ordinary activities before tax	(1,363)	31,926
(Loss)/profit on ordinary activities multiplied by the standard rate in the UK 23.25% (2012: 24.5%)	(317)	7,821
Effects of:		
- Expenses not deductible for tax purposes	14,385	32
- Short-term timing differences	4	(8)
- Dividend income	(19,535)	(13,290)
- Adjustments to tax charge in respect of previous years	57	(87)
Current tax credit for the year	(5,406)	(5,532)

Notes to the financial statements for the year ended 31 December 2013 (continued)

Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

10. Dividends

	2013 £'000	2012 £'000
Equity - Ordinary		
Final paid : 37.48p (2012: 12.48p) per £1.00 share	37,485	12,483
Dividends paid	37,485	12,483
Equity - Ordinary		
Proposed dividends : 4.066p (2012 : 37.48p) per £1.00 share	4,066	37,485
Dividends proposed	4,066	37,485

The final dividend paid in 2013 represents the proposed dividend disclosed in the 2012 financial statements.

The directors have proposed a final dividend for the year ended 31 December 2013 of 4.066p per share, which is a total of £4,066,000 payable to Robert Bosch Investment Nederland B.V. in 2014. This proposed dividend has not been accounted for within the current year financial statements as it has yet to be approved.

**Notes to the financial statements for the year ended 31 December 2013
(continued)**

11. Fixed asset investments

	2013 £'000	2012 £'000
1 January	1,001,420	859,313
Additions	-	142,107
Impairments	(61,732)	-
31 December	939,688	1,001,420

Material impairments during the year were as follows:

- The cancellation of the share premium account in Robert Bosch Limited and subsequent dividend payment of £33,012,000;
- The cancellation of the capital contribution account in Robert Bosch Limited and subsequent dividend payment of £18,242,000;
- The liquidation of Boulter Buderus Limited (£1,680,000) – on 6 June 2013 Boulter Buderus Limited was dissolved as part of a programme of removing dormant companies from the UK group. The investment value in Robert Bosch UK Holdings Limited was written off accordingly following receipt of surplus cash balances from the subsidiary.
- Bosch Packaging Technology Limited (£8,652,000) – 2013 was a difficult year for the business and it is not expected to return to full recovery until 2016. Accordingly, the investment was impaired to reflect expected discounted future earnings less financial liabilities.

The directors believe that the carrying value of the investments is supported by their underlying net assets and anticipated future operating performance.

Directly held subsidiaries are listed below:

Notes to the financial statements for the year ended 31 December 2013 (continued)

Subsidiary undertaking	Principal activity	Class of share	% owned
Beissbarth UK Limited	Selling and maintenance of automotive service equipment	£1 ordinary	100
Bosch Automotive Service Solutions Ltd	Motor parts and home supply retailers	£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 Rexroth Limited	Manufacture, distribution and marketing of hydraulic, pneumatic and electrical equipment	£1 ordinary	100
Bosch Security Systems Limited	Sale of intruder alarm detection systems, communication systems, control panels, care solutions and CCTV	£1 ordinary	100
Bosch Thermotechnology Ltd	Manufacture, supply and after-sales support of boilers and related appliances	£1 ordinary	20.27
ETAS Limited	Sale of automotive parts	0.001p ordinary 0.001p cumulative 'A' ordinary 0.001p cumulative 'C' ordinary	100
Holger Christiansen UK Limited	Supply of auto-electrical components	£1 ordinary	100
Lagta Group Training Limited	Technical and vocational secondary education	£1 ordinary	100
Lagta Limited	Technical and vocational secondary education	£1 ordinary	100
Robert Bosch Investment Limited	Holding company	£1 ordinary	20.27
Robert Bosch Limited	Sales, marketing, distribution and servicing of power tools, gardening equipment and automotive parts	£1 ordinary	100

Notes to the financial statements for the year ended 31 December 2013 (continued)

Subsidiary undertaking	Principal activity	Class of share	% owned
Spore Holdings Limited	Holding company	£1 ordinary	100
Telex Communications (UK) Limited (dissolved 2 April 2014)	Sale and distribution of electronic equipment for the professional audio industry	£1 ordinary	100
Valley Forge (UK) Limited	Management and consultancy activities	£1 ordinary	100
VL Churchill Limited	Manufacture of electronic measuring and testing equipment	£1 ordinary	100
Worcester Group Limited	Management services company	10p ordinary	20.27
Worcester Group Properties Limited (dissolved 2 April 2014)	Property management company	£1 ordinary	20.27

12. Debtors

	Note	2013 £'000	2012 £'000
Amounts falling due within one year			
Trade debtors		7	-
Amounts owed by group undertakings		17,021	12,391
Deferred taxation	13	50	-
Other debtors		8	3,136
		17,086	15,527
Amounts falling due after one year			
Other debtors		2,534	2,534
		2,534	2,534

Amounts owed by group undertakings are unsecured, interest free, and are repayable on demand.

Other debtors represents stamp duty paid to HM Revenue and Customs in December 2010 in relation to the collateralised financing transaction detailed in note 15 to these financial statements. This is repayable by HM Revenue and Customs when the collateralised financing transaction unwinds in 2016.

Notes to the financial statements for the year ended 31 December 2013 (continued)

13. Deferred Tax

The deferred tax asset is made up as follows:

	2013 £'000	2012 £'000
Accelerated capital allowances	1	-
Other timing differences	49	-
Total asset for deferred tax	50	-

	2013 £'000	2012 £'000
1 January	-	-
Deferred tax credited in the profit and loss account	50	-
31 December	50	-

14. Creditors – amounts falling due within one year

	2013 £'000	2012 £'000
Bank loans and overdrafts	14	-
Trade creditors	2,232	1,652
Amounts owed to group undertakings	91,772	119,147
	94,018	120,799

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

Notes to the financial statements for the year ended 31 December 2013 (continued)

15. Creditors – amounts falling due after more than one year

	2013 £'000	2012 £'000
Financial liability	508,731	508,731
Accrued interest	21,793	21,793
Dividend paid by Robert Bosch Investments Limited	(21,793)	(21,793)
	508,731	508,731

Maturity of financial liabilities	2013 £'000	2012 £'000
In one year or less, or on demand	508,731	508,731
	508,731	508,731

On 30th November 2010, the company sold a 79.73% shareholding in Robert Bosch Investment Limited to Robert Bosch Ireland 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. This balance will be impacted by accrued interest payable and dividends paid by Robert Bosch Investment Limited as set out above.

The financial liability is repayable on demand.

16. Called-up share capital

Allotted and fully paid	2013 £'000	2012 £'000
100,000,001 (2012: 100,000,001) ordinary shares of £1 each	100,000	100,000
	100,000	100,000

Notes to the financial statements for the year ended 31 December 2013 (continued)

17. Reserves

	Share premium account £'000	Profit and loss account £'000
1 January 2013	252,493	37,458
Retained profit for the financial year	-	4,093
Dividend paid	-	(37,485)
31 December 2013	252,493	4,066

18. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	4,093	37,458
Dividend paid	(37,485)	(12,483)
Net (reduction from)/addition to shareholders' funds	(33,392)	24,975
Opening shareholders' funds	389,951	364,976
Closing shareholders' funds	356,559	389,951

19. Financial commitments

Operating lease commitments

At 31 December 2013, the company had annual commitments under non-cancellable operating leases expiring as follows:

	2013 £'000	2012 £'000
Plant and machinery		
- Lease expiring within one year	21	6
- Lease expiring in more than one year, but not more than five years	58	102
	79	108

Notes to the financial statements for the year ended 31 December 2013 (continued)

20. Ultimate parent undertaking

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

The ultimate parent 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 Robert Bosch GmbH consolidated financial statements can be obtained from Robert Bosch GmbH, Robert Bosch Platz 1, Gerlingen-Schillerhöhe, D-70049 Stuttgart, Germany.