

REGISTERED NUMBER: 02827637 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

BOWBROS LIMITED

Malcolm Piper & Co Limited
Chartered Accountants
Statutory Auditor
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

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FOR THE YEAR ENDED 31 DECEMBER 2018

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BOWBROS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mr V Jones Ms P A Quinn Mr D A Howes Mr K Taylor
SECRETARY:	Mr K Taylor
REGISTERED OFFICE:	Unit 3B First Avenue Minworth Sutton Coldfield West Midlands B76 1BA
REGISTERED NUMBER:	02827637 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr Andreas Horvath BA FCA
AUDITORS:	Malcolm Piper & Co Limited Chartered Accountants Statutory Auditor Kingsnorth House Blenheim Way Birmingham West Midlands B44 8LS

BOWBROS LIMITED (REGISTERED NUMBER: 02827637)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stock		262	7,722
Debtors	4	653,882	716,914
Cash at bank		1,294	2,964
		<u>655,438</u>	<u>727,600</u>
CREDITORS			
Amounts falling due within one year	5	<u>43,528</u>	<u>152,923</u>
NET CURRENT ASSETS		<u>611,910</u>	<u>574,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>611,910</u>	<u>574,677</u>
CAPITAL AND RESERVES			
Called up share capital	6	4,000	4,000
Retained earnings	7	607,910	570,677
SHAREHOLDERS' FUNDS		<u>611,910</u>	<u>574,677</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2019 and were signed on its behalf by:

Ms P A Quinn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Bowbros Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions either between fellow wholly-owned subsidiaries within the group, or between the parent company and its wholly-owned subsidiaries.

Turnover

Turnover comprises the fair value of the net invoiced sales of goods, after deduction of any discounts and rebates. The policies adopted for the recognition of turnover are as follows:

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the sale will flow to the company, and the related costs already or still to be incurred can be measured reliably. Turnover is therefore usually recognised on the despatch of goods.

Stock

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all costs incurred in bringing stock to its present location and condition, and is calculated using a 'first-in, first out', formula.

Taxation

Taxation for the year comprises current and deferred tax.

Current tax is recognised at the amount of tax payable for the current or previous years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at standard, pre-determined, rates of exchange set for each currency, and applied throughout the year. Resulting exchange differences are taken into account in arriving at the operating result.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date, for any indication that they may be impaired. If such indication exists, the recoverable amount of such assets is estimated and compared to their carrying amount, and any shortfall is recognised in the profit and loss account as an impairment loss. However, if an asset has previously been revalued, then any impairment loss is recognised against its revaluation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	181,429	494,050
Amounts owed by group undertakings	437,320	154,432
Other debtors	35,133	68,432
	<u>653,882</u>	<u>716,914</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	1
Trade creditors	31,859	133,912
Taxation and social security	8,719	15,660
Other creditors	2,950	3,350
	<u>43,528</u>	<u>152,923</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

7. RESERVES

	Retained earnings £
At 1 January 2018	570,677
Profit for the year	37,233
At 31 December 2018	<u>607,910</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Andreas Horvath BA FCA (Senior Statutory Auditor)
for and on behalf of Malcolm Piper & Co Limited

9. CONTINGENT LIABILITIES

The company has given an unlimited unilateral guarantee in relation to the bank borrowings of all the group company's - Tesla UK Limited £1,384,584 (2017 - £595,906), Tesla Holdings Limited £6,129,411 (2017 £Nil) and Thermco Electricals Limited £Nil (2017 £Nil).

10. PARENT COMPANY

The company is a wholly-owned subsidiary of Tesla UK Limited. The ultimate parent company is Tesla Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.