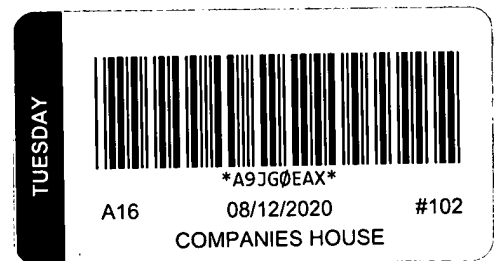


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

BOWBROS LIMITED



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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BOWBROS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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 Peter Whitehead FCA

AUDITORS:

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

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stock		262	262
Debtors	4	625,802	653,882
Cash at bank		446,672	1,294
		<u>1,072,736</u>	<u>655,438</u>
CREDITORS			
Amounts falling due within one year	5	268,962	43,528
		<u>803,774</u>	<u>611,910</u>
NET CURRENT ASSETS			
		<u>803,774</u>	<u>611,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>803,774</u>	<u>611,910</u>
CAPITAL AND RESERVES			
Called up share capital	6	4,000	4,000
Retained earnings	7	799,774	607,910
		<u>803,774</u>	<u>611,910</u>
SHAREHOLDERS' FUNDS		<u>803,774</u>	<u>611,910</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 July 2020 and were signed on its behalf by:



Ms P A Quinn - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	99,650	181,429
Amounts owed by group undertakings	441,208	437,320
Other debtors	84,944	35,133
	<u>625,802</u>	<u>653,882</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	220,757	31,859
Taxation and social security	45,005	8,719
Other creditors	3,200	2,950
	<u>268,962</u>	<u>43,528</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

7. RESERVES

	Retained earnings
	£
At 1 January 2019	607,910
Profit for the year	191,864
	<u>799,774</u>

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

The Report of the Auditors was unqualified.

Mr Peter Whitehead FCA (Senior Statutory Auditor)
for and on behalf of Malcolm Piper & Co Limited

9. CONTINGENT LIABILITIES

At the balance sheet date the company was party to cross guarantees between Tesla UK Limited, Tesla Holdings Limited and Thermco Electricals Limited in respect of bank borrowings of these companies. The amount guaranteed in this way at 31 December 2019 was £6,848,829 (2018 £7,613,995)

10. ULTIMATE CONTROLLING PARTY

Tesla UK Limited is regarded by the directors as being the company's parent company and Tesla Holdings Limited is the company's ultimate parent company at the balance sheet date. The registered office for both companies is Unit 3b, First Avenue, Minworth, Sutton Coldfield, West Midlands B76 1BA.