

**Cooper-Standard Automotive
UK Sealing Limited**

(formerly Standard Products Limited)

and subsidiary undertaking

Report and Accounts

For the Year to 31 December 2000

Registered Number: 258607



Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

Registered no: 258607

DIRECTORS

MJ Anderson
M Blenkinsop
AG Coates
DS Harris (resigned 31/10/2000)
PA Rowlings (resigned 31/10/2000)

SECRETARY

MJ Anderson

AUDITORS

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

BANKERS

Barclays Bank Plc
Barclays Business Centre
1 Market Hill
Huntingdon
PE29 3AE

REGISTERED OFFICE

Dryden House
St John's Street
Huntingdon
PE29 3NU

Cooper-Standard Automotive UK Sealing Limited

(formerly Standard Products Limited)

DIRECTORS' REPORT

The directors present their annual report on the affairs of the group, together with the financial statements and auditors' report for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the group continues to be the manufacture of extruded rubber and plastic components for the motor and allied industries.

The group continues to invest in research and development.

FUTURE DEVELOPMENTS

The group will continue to focus its activities on the manufacture of extruded rubber components for the motor industry.

RESULTS AND DIVIDENDS

Group results are as follows:

	£000
Retained loss at 31 December 1999	(3,380)
Loss for the year after taxation	(9,850)
Retained loss at 31 December 2000	(13,230)

The directors do not recommend the payment of a dividend (1999 - £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M J Anderson
A G Coates
D S Harris - Resigned 31.10.2000
P A Rowlings - Resigned 31.10.2000
M Blenkinsop

The directors do not have any interests in the shares of group companies required to be disclosed under Schedule 7 of the Companies Act 1985.

FIXED ASSETS

In the opinion of the directors, the current open market value of land and buildings is not less than the book value. Tax will be calculated as and when the property is sold or revalued.

CHARITABLE AND POLITICAL CONTRIBUTIONS

The group contributed £4,044 (1999 - £660) to charities during the year. No political contributions were made.

Cooper-Standard Automotive UK Sealing Limited (formerly Standard Products Limited)

DIRECTORS' REPORT

EMPLOYMENT OF DISABLED PERSONS

The group is conscious of its legal and moral obligations for the health, safety and welfare of all its employees. These obligations are fully considered in any employment decision, including recruitment, training and career development relating to disabled persons. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the group continues and that appropriate training is arranged.

EMPLOYEE CONSULTATION

The group places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors influencing the performance of the group. This is achieved through regular consultation over decisions likely to affect their interests.

EVENTS AFTER THE BALANCE SHEET DATE

Standard Products Mould and Tool Company Limited, an investment in which the company owns 100% of the ordinary share capital ceased trading in June 2001. Negotiations are currently underway to dispose of the company, its trade and assets.

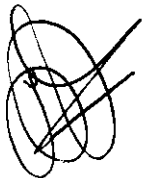
CHANGE OF COMPANY NAME

On the 11th July 2001 the company name was changed to Cooper-Standard Automotive UK Sealing Limited.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board



M J Anderson
Secretary

Date 17 September 2001

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

AUDITORS REPORT

REPORT OF THE AUDITORS to the shareholders of Cooper-Standard Automotive UK Sealing Limited (formerly Standard Products Limited).

We have audited the financial statements on pages 6 to 21 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 December 2000 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Birmingham

Dated

26/1/01.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2000

	<i>Notes</i>	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
TURNOVER	2	64,648	36,348
Cost of Sales		(62,552)	(34,337)
GROSS PROFIT		2,096	2,011
Other operating expenses	3	(8,294)	(2,929)
Exceptional reorganisation costs	4	(3,464)	(4,469)
OPERATING LOSS	5	(9,662)	(5,387)
Interest receivable and similar income	6	110	81
Interest payable and similar charges	7	(298)	(95)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,850)	(5,401)
Tax on loss on ordinary activities	9	-	571
RETAINED LOSS FOR THE YEAR	18	(9,850)	(4,830)

STATEMENT OF RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses in either the year ended 31 December 2000 nor the period ended 31 December 1999 other than the result reported above.

The accompanying notes are an integral part of this group profit and loss account.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

CONSOLIDATED BALANCE SHEET

		<i>Dec</i> <i>2000</i> <i>£000</i>	<i>Dec</i> <i>1999</i> <i>£000</i>
	<i>Notes</i>		
FIXED ASSETS			
Intangible assets	10	2	28
Tangible assets	11	25,542	29,157
Investments	12	14	14
		<u>25,558</u>	<u>29,199</u>
CURRENT ASSETS			
Assets held for resale	13	2,510	-
Stocks	14	4,544	5,789
Debtors: Amounts falling due within one year	15	12,744	14,817
Debtors: Amounts falling due after more than one year	15	-	2,513
Cash at bank and in hand		-	915
		<u>19,798</u>	<u>24,034</u>
CREDITORS: Amounts falling due within one year	16	<u>(21,234)</u>	<u>(19,271)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(1,436)</u>	<u>4,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,122</u>	<u>33,962</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(24)</u>	<u>(14)</u>
		<u>24,098</u>	<u>33,948</u>
CAPITAL AND RESERVES			
Called-up share capital	17	34,954	34,954
Other reserves	18	2,374	2,374
Profit and loss account	18	(13,230)	(3,380)
EQUITY SHAREHOLDERS' FUNDS	18	<u>24,098</u>	<u>33,948</u>

SIGNED ON BEHALF OF THE BOARD



M BLENKINSOP
Director

Date 17 September 2001

The accompanying notes are an integral part of this consolidated balance sheet.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

COMPANY BALANCE SHEET

	Notes	Dec 2000 £000	Dec 1999 £000
FIXED ASSETS			
Intangible assets	10	2	28
Tangible assets	11	24,923	28,638
Investments	12	585	585
		<u>25,510</u>	<u>29,251</u>
CURRENT ASSETS			
Assets held for resale	13	2,510	-
Stocks	14	4,273	5,305
Debtors: Amounts falling due within one year	15	12,685	14,841
Debtors: Amounts falling due after one year	15	-	2,513
Cash at bank and in hand		-	914
		<u>19,468</u>	<u>23,573</u>
CREDITORS: Amounts falling due within one year	16	<u>(21,125)</u>	<u>(19,725)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(1,657)</u>	<u>3,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,853</u>	<u>33,099</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(24)</u>	<u>(14)</u>
NET ASSETS		<u>23,829</u>	<u>33,085</u>
CAPITAL AND RESERVES			
Called-up share capital	17	34,954	34,954
Other reserves	18	2,374	2,374
Profit and loss account	18	(13,499)	(4,243)
EQUITY SHAREHOLDERS' FUNDS		<u>23,829</u>	<u>33,085</u>

SIGNED ON BEHALF OF THE BOARD



M BLENKINSOP
Director

Date 17 September 2001

The accompanying notes are an integral part of this balance sheet.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

b) Basis of consolidation

The group financial statements consolidate the financial statements of Cooper-Standard Automotive UK Sealing Limited (formerly Standard Products Limited) and its subsidiary undertaking, made up to 31 December 2000. To date, goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) has been written off against reserves on acquisition. As permitted by the current accounting standard the goodwill has not been reinstated in the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal. Any future goodwill arising on acquisitions will be capitalised and amortised over its useful economic life in accordance with Financial Reporting Standard No. 10 "Goodwill and Intangible Assets".

In the company's financial statements, investments in subsidiary undertakings are stated at cost, less any provision for impairment.

No profit and loss account is presented for Cooper-Standard Automotive UK Sealing Limited (formerly Standard Products Limited) as permitted by section 230 of the Companies Act 1985. A loss of £9,256,000 (Period Ended 30 December 1999 - loss of £4,859,000) of the consolidated result relates to the company only.

c) Intangible fixed assets

Intangible fixed assets are recorded at cost and amortised over their estimated useful lives. Intangible fixed assets represent the cost to the immediate group of a world-wide marketing agreement entered into by Standard Products Co., the company's parent undertaking (at the balance sheet date), on 1 February 1993 and is to be amortised over 8 years.

d) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and any provision for impairment.

Depreciation is provided on all fixed assets except land at rates calculated to write off the cost or valuation, less estimated residual value, of each asset, on a straight-line basis, over its expected useful life, as follows:

Freehold buildings	- 25 years
Plant and machinery	- 10 years
Furniture and fixtures	- 10 years
Tools and utensils	- 3-4 years
Computer software/ hardware	- 3-7 years
Motor vehicles	- 4 years
Leasehold property	- Over the term of the lease

Cooper-Standard Automotive UK Sealing Limited
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NOTES TO FINANCIAL STATEMENTS

Residual value is calculated on prices prevailing at the date of acquisition.

e) Stocks

Stocks are stated at the lower of cost, on a first-in first-out basis, and net realisable value. In the case of finished goods and work-in-progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads, based on normal levels of activity.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

f) Taxation

Corporation tax payable is provided at the current rate on the taxable profit for the year.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced, except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

g) Turnover

Turnover, which is stated net of value added tax, represents amounts receivable for goods and services provided in the normal course of business.

h) Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at the date or, if appropriate, at the forward contract rate. Any gain or loss 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.

i) Government grants

Government grants relating to tangible fixed assets are accounted for by crediting the grants receivable to a deferred income account which is amortised over the lives of the related assets.

Grants receivable in respect of revenue expenditure are credited to the profit and loss account in the periods in which the expenditure is incurred or the requirements of the grant have been satisfied.

j) Research & Development

Research and development expenditure is written off as incurred.

k) Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities while the interest elements charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Cooper-Standard Automotive UK Sealing Limited
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NOTES TO FINANCIAL STATEMENTS

l) Pension costs

The group operates a defined contribution pension and death benefits plan. All contributions are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. For further details refer to note 19.

m) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No. 1 (Revised) "Cash Flow statements" to present a cash flow statement as it is a wholly owned subsidiary and the consolidated financial statements of the parent company are publicly available.

2. TURNOVER

In the opinion of the directors the disclosure of turnover by geographical region would be seriously prejudicial to the interests of the group.

Turnover is derived from one class of business and relates to continuing activities.

3. OTHER OPERATING EXPENSES

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Development and engineering costs	3,849	749
Selling and distribution costs	585	262
Administrative expenses	3,860	1,918
	<u>8,294</u>	<u>2,929</u>

4. EXCEPTIONAL REORGANISATION COST

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Permanent diminution in value of fixed assets	-	(2,255)
Other closure costs	(3,464)	(2,214)
	<u>(3,464)</u>	<u>(4,469)</u>

The other closure costs comprise redundancy costs and asset write offs.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS

5. OPERATING LOSS

Operating loss is stated after charging / (crediting)
the following:

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Permanent diminution in fixed assets (note 4)	-	2,255
Loss / (Profit) on sale of fixed assets	39	(4)
Depreciation and amounts written off:		
- intangible fixed assets	26	12
- owned assets	4,370	2,360
Operating lease rentals on		
- plant and machinery	369	221
- other	392	91
Auditors' remuneration		
- audit	57	43
- non-audit	14	11
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Intercompany loans	99	76
Bank interest	11	5
	<u>110</u>	<u>81</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Bank loans and overdrafts	227	30
Intercompany loans	71	65
	<u>298</u>	<u>95</u>

Cooper-Standard Automotive UK Sealing Limited
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NOTES TO FINANCIAL STATEMENTS

8. STAFF COSTS

Particulars of employees (including executive directors) are as shown below.

Employee costs during the year amounted to:

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Wages and salaries	23,163	14,124
Social security costs	2,364	1,118
Other pension costs	1,205	525
	<u>26,732</u>	<u>15,767</u>

The average monthly number of persons employed by the group during the year was as follows:

	<i>Year ended Dec 2000 Number</i>	<i>6 months ended Dec 1999 Number</i>
Manufacturing	1,145	1,318
Sales and design engineers	30	32
Administrative	103	105
	<u>1,278</u>	<u>1,455</u>

Directors' Remuneration

Remuneration in respect of directors of the company was as follows:

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Emoluments	414	248
Company contributions to money purchase pension schemes	36	22
	<u>450</u>	<u>270</u>

Highest-paid Director

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Emoluments	130	79
Company contributions to money purchase pension schemes	12	6
	<u>142</u>	<u>85</u>

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS

Pensions

Retirement benefits accrue under money purchase schemes in respect of qualifying service for 5 (1999 - 5) of the company's directors.

9. TAX ON LOSS ON ORDINARY ACTIVITIES

	<i>Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Corporation tax		
- UK tax for current year	-	-
- Overseas tax	-	-
Deferred taxation	-	(571)
	-	(571)

10. INTANGIBLE FIXED ASSETS

	<i>Group and Company Dec 2000 £000</i>	<i>Dec 1999 £000</i>
Marketing agreement	2	28

The movement in the period was as follows:

	<i>Group and Company Year ended Dec 2000 £000</i>	<i>6 months ended Dec 1999 £000</i>
Cost		
At 1 January and 31 December 2000	204	204
Amounts written off		
Beginning of year	176	164
Write off in the year	26	12
At 31 December 2000	202	176
Net book value	2	28

Intangible fixed assets represent the cost to the group of a world-wide marketing agreement entered into by Standard Products Co., the company's immediate parent undertaking on 1 February 1993 and is to be amortised over a period of 8 years.

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS
11. TANGIBLE FIXED ASSETS

Group	Land and buildings Freehold £000	Land and buildings Leasehold £000	Plant machinery, tools and utensils £000	Furniture and fixtures £000	Computer software and hardware £000	Capital work-in progress £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 January 2000	6,385	184	40,105	1,214	2,976	4,467	97	55,428
Additions	945	-	4,898	56	237	(2,479)	7	3,664
Disposals	-	-	(989)	(128)	(1)	(61)	(57)	(1,236)
Impairment of assets	(4,690)	-	(130)	48	(5)	(3)	-	(4,780)
At 31 December 2000	2,640	184	43,884	1,190	3,207	1,924	47	53,076
Accumulated depreciation								
At 1 January 2000	2,900	29	19,924	754	2,504	84	76	26,271
Charge for the year	235	4	3,854	90	258	(84)	13	4,370
Impairment of assets	(2,210)	-	(121)	71	(1)	-	-	(2,261)
Disposals	-	-	(680)	(108)	(1)	-	(57)	(846)
At 31 December 2000	925	33	22,977	807	2,760	-	32	27,534
Net book value								
At 1 January 2000	3,485	155	20,181	460	472	4,383	21	29,157
At 31 December 2000	1,715	151	20,907	383	447	1,924	15	25,542

Cooper-Standard Automotive UK Sealing Limited
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NOTES TO FINANCIAL STATEMENTS
11. TANGIBLE FIXED ASSETS (CONTINUED)

Company	Land and buildings Freehold £000	Land and buildings Leasehold £000	Plant machinery, tools and utensils £000	Furniture and fixtures £000	Computer software and hardware £000	Capital work-in progress £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 January 2000	6,385	10	39,446	1,162	2,721	4,329	97	54,150
Additions	945	-	4,558	56	235	(2,341)	7	3,460
Disposals	-	-	(989)	(128)	(1)	(61)	(57)	(1,236)
Impairment of assets	(4,690)	-	(130)	48	(5)	(3)	-	(4,780)
At 31 December 2000	2,640	10	42,885	1,138	2,950	1,924	47	51,594
Accumulated depreciation								
At 1 January 2000	2,900	4	19,455	718	2,275	84	76	25,512
Charge for the year	235	-	3,774	86	242	(84)	13	4,266
Impairment of assets	(2,210)	-	(121)	71	(1)	-	-	(2,261)
Disposals	-	-	(680)	(108)	(1)	-	(57)	(846)
At 31 December 2000	925	4	22,428	767	2,515	-	32	26,671
Net book value								
At 1 January 2000	3,485	6	19,991	444	446	4,245	21	28,638
At 31 December 2000	1,715	6	20,457	371	435	1,924	15	24,923

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS (CONTINUED)

If the long leasehold property included at valuation had not been revalued it would have been included at the following amount.

	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>
Cost	258	258
Depreciation	(80)	(75)
	<u>178</u>	<u>183</u>

The long leasehold property was valued at open market value for existing use on 22 May 1992 by Ekins Professional, surveyors, valuers, land and planning consultants. There has been no valuation since May 1992. The transitional rules under FRS15 have been adopted and this revaluation has not been updated.

Freehold land held by the group amounting to £69,000 (1999 - £69,000) has not been depreciated.

Cumulative internal costs capitalised included in the cost of tangible fixed assets amount to £1,606,000 (1999 - £1,606,000) for both the group and the company.

The net book value of assets held under finance leases at the year end was £nil (1999 - £nil).

b) *The group's and company's capital commitments at the end of the year were as follows:*

	<i>Group</i>		<i>Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Contracts for capital expenditure not provided for	368	196	368	58

c) *Operating lease commitments*

The group has commitments in respect of an operating lease for a factory. The minimum future annual rentals under the lease are approximately £280,000 with rent reviews every 5 years. The lease expires in 2014 although the group may cancel the lease, at its option, in 2004.

The group has also entered into short-term leases in respect of motor vehicles and equipment. The total annual rental for these leases was £359,000 (1999 - £362,000).

Cooper-Standard Automotive UK Sealing Limited
(formerly Standard Products Limited)

NOTES TO FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS (CONTINUED)

The minimum future annual rentals under the foregoing leases are as follows:

	<i>Group</i>		<i>Company</i>	
	<i>Property</i>	<i>Motor vehicles & equipment</i>	<i>Property</i>	<i>Motor vehicles & equipment</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>31 December 2000</i>				
Operating leases which expire:				
- within one year	16	55	16	54
- within 2 - 5 years	31	319	-	303
- after 5 years	280	-	280	-
	<u>327</u>	<u>374</u>	<u>296</u>	<u>357</u>
<i>31 December 1999</i>				
Operating leases which expire:				
- within one year	12	66	12	64
- within 2 - 5 years	31	225	-	208
- after 5 years	280	-	280	-
	<u>323</u>	<u>291</u>	<u>292</u>	<u>272</u>

12. FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings:

	<i>Group</i>		<i>Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Standard Products Mould & Tool Company Limited	-	-	571	571
SPI Technistan	14	14	14	14
	<u>14</u>	<u>14</u>	<u>585</u>	<u>585</u>

	<i>Country of Incorporation</i>	<i>Principal Activity</i>	<i>Holding</i>	<i>%</i>
Standard Products Mould & Tool	England	Manufacture and sale of moulds	Direct	100
SPI Technistan	France	Research and development	Direct	1

The company also owns the whole of the ordinary share capital of 100 £1 shares of the Huntingdon Rubber Company Limited, a dormant company registered in England.

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NOTES TO FINANCIAL STATEMENTS

13. ASSETS HELD FOR RESALE

Land and buildings relating to the Huntingdon site were transferred from Fixed to Current assets since the property is held for resale, and the company is at an advanced stage of negotiation.

	<i>Group & Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>
Property held for resale	2,510	-

14. STOCKS

	<i>Group</i>		<i>Company</i>	
	<i>Dec2000</i>	<i>Dec1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Raw materials	2,169	2,361	1,974	2,193
Work-in-progress	761	1,222	685	906
Finished goods	1,614	2,206	1,614	2,206
	4,544	5,789	4,273	5,305

In the opinion of the directors, there is no material difference between the balance sheet value of stocks and their replacement cost.

15. DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Amounts falling due within one year:				
Trade debtors	10,870	11,806	10,857	11,782
Amounts due from fellow group undertakings	826	522	738	600
Corporation tax	493	515	561	515
Other debtors	-	-	-	-
Prepayments and accrued income	555	1,974	529	1,944
	12,744	14,817	12,685	14,841
Amounts falling due after more than one year:				
Amounts due from fellow group undertakings	-	1,884	-	1,884
Tooling prepayments	-	629	-	629
	-	2,513	-	2,513
	12,744	17,330	12,685	17,354

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NOTES TO FINANCIAL STATEMENTS

16. CREDITORS: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Bank overdraft and loans	5,378	-	5,401	-
Obligations under finance leases and hire purchase contracts	2	16	2	16
Trade creditors	5,098	6,574	5,061	6,496
Amounts due to fellow group undertakings	620	3,600	807	4,466
Social security and PAYE	836	929	813	903
VAT	396	273	380	258
Accruals and deferred income	8,904	7,879	8,661	7,586
	<u>21,234</u>	<u>19,271</u>	<u>21,125</u>	<u>19,725</u>

CREDITORS: amounts falling due after more than one year

	<i>Group</i>		<i>Company</i>	
	<i>Dec 2000</i>	<i>Dec 1999</i>	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Obligations under finance leases and hire purchase contracts	24	14	24	14
	<u>24</u>	<u>14</u>	<u>24</u>	<u>14</u>

17. CALLED-UP SHARE CAPITAL

	<i>Dec 2000</i>	<i>Dec 1999</i>
	<i>£000</i>	<i>£000</i>
<i>Authorised:</i>		
600,000 ordinary shares of 1p each	6	6
39,994,000 deferred ordinary shares of £1 each	39,994	39,994
	<u>40,000</u>	<u>40,000</u>
<i>Allotted, called-up and fully paid:</i>		
600,000 ordinary shares of 1p each	6	6
34,948,197 deferred ordinary shares of £1 each	34,948	34,948
	<u>34,954</u>	<u>34,954</u>

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NOTES TO FINANCIAL STATEMENTS

18. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	<i>Share Capital £000</i>	<i>Profit and Loss account £000</i>	<i>Other reserves £000</i>	<i>Total £000</i>
Group				
At 1 July 1999	34,954	1,450	2,374	38,778
Retained loss for the period	-	(4,830)	-	(4,830)
At 1 January 2000	34,954	(3,380)	2,374	33,948
Retained loss for the year	-	(9,850)	-	(9,850)
At 31 December 2000	34,954	(13,230)	2,374	24,098
Company				
At 1 July 1999	34,954	616	2,374	37,944
Retained loss for the period	-	(4,859)	-	(4,859)
At 1 January 2000	34,954	(4,243)	2,374	33,085
Retained loss for the year	-	(9,256)	-	(9,256)
At 31 December 2000	34,954	(13,499)	2,374	23,829

Other reserves represent contributed capital which the holding company invested in the company over a number of years. This reserve is not distributable.

19. PENSION SCHEME

The company operates a defined contribution pension and death benefits plan which is administered in-house and is open to employees of the company and subsidiary undertakings. The investment management is administered by an insurance company.

The pension expense for the year was £1,205,000 (1999 - £525,000).

20. ULTIMATE HOLDING COMPANY AND RELATED PARTY DISCLOSURES

The company's ultimate parent undertaking is Cooper Tire & Rubber Co Inc, incorporated in Findlay, Ohio, USA.

As a consequence of being a wholly owned subsidiary, the company is exempt from the requirement of Financial Reporting Standard No. 8 "Related party disclosures" to disclose transactions with other group members.

The financial statements of the Cooper Tire & Rubber Co Inc may be obtained from 701, Lima Avenue, Findlay, Ohio, 45840, USA.