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COOPER-STANDARD AUTOMOTIVE UK SEALING LIMITED AND
SUBSIDIARY UNDERTAKING

Report and Accounts

31 December 2001

ERNST & YOUNG



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Cooper-Standard Automotive UK Sealing Limited

Registered Number: 258607

DIRECTORS

M J Anderson
M Blenkinsop
A G Coates

SECRETARY

M J 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

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 2001.

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.

On 30 June 2001, the trade, some of the employees and certain trading assets of the subsidiary Standard Products Mould and Tool Company Limited, were transferred to Cooper-Standard Automotive UK Sealing Limited. The remaining net assets of Standard Product Mould and Tool Company Limited have been restated to fair market value and the disposal of these is proceeding.

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 2000	(13,230)
Loss for the year after taxation	(6,777)
Retained loss at 31 December 2001	<u>(20,007)</u>

The directors do not recommend the payment of a dividend (2000 - £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M J Anderson
A G Coates
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 £6,314 (2000 - £4,044) to charities during the year. No political contributions were made.

Cooper-Standard Automotive UK Sealing 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.

CHANGE OF COMPANY NAME

On 11 July 2001 the company name was changed from Standard Products Limited 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

7/10/02

Cooper-Standard Automotive UK Sealing Limited

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 the group and of the profit or loss of the group 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; and
- state whether applicable accounting standards have been followed, subject to any material departments 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COOPER-STANDARD
AUTOMOTIVE UK SEALING LIMITED**

We have audited the group's financial statements for the year ended 31 December 2001 which comprise Group Profit and Loss Account, Group Balance Sheet, Company Balance Sheet and the related notes 1 to 22. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 December 2001 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
Registered Auditor
Birmingham
Date

7 October 2002.

Cooper-Standard Automotive UK Sealing Limited

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

	Notes	2001 £000	2000 £000
TURNOVER	2	60,707	64,648
Cost of sales		(59,039)	(62,552)
GROSS PROFIT		1,668	2,096
Other operating expenses	3	(8,162)	(8,294)
Exceptional reorganisation costs	4	-	(3,464)
OPERATING LOSS	5	(6,494)	(9,662)
Interest receivable and similar income	6	155	110
Interest payable and similar charges	7	(538)	(298)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,877)	(9,850)
Tax on loss on ordinary activities	9	100	-
RETAINED LOSS FOR THE YEAR	20	(6,777)	(9,850)

There are no recognised gains or losses in either of the above years, other than the result reported above.

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

Cooper-Standard Automotive UK Sealing Limited

GROUP BALANCE SHEET

At 31 December 2001

	Notes	2001 £000	2000 £000
FIXED ASSETS			
Intangible assets	10	-	2
Tangible assets	11	23,815	25,542
Investments	12	14	14
		<u>23,829</u>	<u>25,558</u>
CURRENT ASSETS			
Assets held for resale	13	2,800	2,510
Stocks	14	3,965	4,544
Debtors: Amounts falling due within one year	15	13,698	12,744
		<u>20,463</u>	<u>19,798</u>
CREDITORS: Amounts falling due within one year	16	(12,960)	(21,234)
		<u>7,503</u>	<u>(1,436)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		31,332	24,122
CREDITORS: Amounts falling due after more than one year	17	(14,011)	(24)
		<u>17,321</u>	<u>24,098</u>
CAPITAL AND RESERVES			
Called-up share capital	19	34,954	34,954
Other reserves	20	2,374	2,374
Profit and loss account	20	(20,007)	(13,230)
		<u>17,321</u>	<u>24,098</u>
EQUITY SHAREHOLDERS' FUNDS			
	20	<u>17,321</u>	<u>24,098</u>

SIGNED ON BEHALF OF THE BOARD

Director

MBlehn
7/10/02

Date

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

Cooper-Standard Automotive UK Sealing Limited

COMPANY BALANCE SHEET

At 31 December 2001

	Notes	2001 £000	2000 £000
FIXED ASSETS			
Intangible assets	10	-	2
Tangible assets	11	23,815	24,923
Investments	12	237	585
		<u>24,052</u>	<u>25,510</u>
CURRENT ASSETS			
Assets held for resale	13	2,514	2,510
Stocks	14	3,965	4,273
Debtors: Amounts falling due within one year	15	13,690	12,685
		<u>20,169</u>	<u>19,468</u>
CREDITORS: Amounts falling due within one year	16	(12,889)	(21,125)
		<u>7,280</u>	<u>(1,657)</u>
NET CURRENT LIABILITIES			
		<u>31,332</u>	<u>23,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	17	(14,011)	(24)
		<u>17,321</u>	<u>23,829</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called-up share capital	19	34,954	34,954
Other reserves	20	2,374	2,374
Profit and loss account	20	(20,007)	(13,499)
		<u>17,321</u>	<u>23,829</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>17,321</u>	<u>23,829</u>

SIGNED ON BEHALF OF THE BOARD

Director

M. Blehinsop

Date

7/10/02

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

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

1. ACCOUNTING POLICIES

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

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.

Basis of consolidation

The group financial statements consolidate the financial statements of Cooper-Standard Automotive UK Sealing Limited and its subsidiary undertaking, made up to 31 December 2001. 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 as permitted by section 230 of the Companies Act 1985. A loss of £6,508,000 (2000 - loss of £9,256,000) of the consolidated result relates to the company only.

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 was amortised over 8 years.

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

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

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

1. ACCOUNTING POLICIES (continued)

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.

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.

Turnover

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

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.

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.

Research & Development

Research and development expenditure is written off as incurred.

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.

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 20.

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

1. ACCOUNTING POLICIES (continued)

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

	2001 £000	2000 £000
Development and engineering costs	3,555	3,849
Selling and distribution costs	1,387	585
Administrative expenses	3,220	3,860
	<u>8,162</u>	<u>8,294</u>

4. EXCEPTIONAL REORGANISATION COST

	2001 £000	2000 £000
Redundancy costs and asset write offs	-	(3,464)
	<u>-</u>	<u>(3,464)</u>

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

5. OPERATING LOSS

Operating loss is stated after charging the following:

	2001 £000	2000 £000
Loss on sale of fixed assets	41	39
Depreciation and amounts written off:		
- intangible fixed assets	2	26
- owned assets	3,825	4,370
Operating lease rentals on		
- plant and machinery	430	369
- other	357	392
Auditors' remuneration		
- audit	51	57
- non-audit	11	14
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £000	2000 £000
Intercompany loans	-	99
Bank interest	8	11
Other interest	147	-
	<u> </u>	<u> </u>
	155	110
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £000	2000 £000
Bank loans and overdrafts	144	227
Intercompany loans	394	71
	<u> </u>	<u> </u>
	538	298
	<u> </u>	<u> </u>

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

8. STAFF COSTS

	2001 £000	2000 £000
Wages and salaries	23,198	23,163
Social security costs	2,178	2,364
Other pension costs	1,098	1,205
	<u>26,474</u>	<u>26,732</u>

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

	2001 £000 Number	2000 £000 Number
Manufacturing	1,096	1,145
Sales and design engineers	39	30
Administrative	87	103
	<u>1,222</u>	<u>1,278</u>

Directors' Remuneration

The amounts below represent total remuneration received by the directors, who are also directors of other group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and services provided in carrying out other group responsibilities.

	2001 £000	2000 £000
Emoluments	328	414
Company contributions to money purchase pension schemes	28	36
	<u>356</u>	<u>450</u>

	2001 £000	2000 £000
The amount in respect of the highest paid directors was as follows:		
Emoluments	133	130
Company contributions to money purchase pension schemes	12	12
	<u>145</u>	<u>142</u>

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

8. STAFF COSTS (continued)

Pensions

Retirement benefits accrue under money purchase schemes in respect of qualifying service for 3 (2000 - 5) of the company's directors.

9. TAX ON LOSS ON ORDINARY ACTIVITIES

	2001 £000	2000 £000
Refund of tax relating to previous years	100	-

10. INTANGIBLE FIXED ASSETS

	<i>Group and Company</i>	
	2001 £000	2000 £000
Marketing agreement	-	2

The movement in the period was as follows:

	<i>Group and Company</i>	
	2001 £000	2000 £000
Cost:		
At 1 January and 31 December	204	204
Amounts written off:		
At 1 January	202	176
Write off in the year	2	26
At 31 December	204	202
Net book value	-	2

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 was amortised over a period of 8 years.

NOTES TO FINANCIAL STATEMENTS
At 31 December 2001

11. TANGIBLE FIXED ASSETS

Group	Land and buildings Freehold	Land and buildings Leasehold	Plant machinery, tools and utensils	Furniture and fixtures	Computer software and hardware	Capital work-in progress	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation								
At 1 January 2001	2,640	184	43,884	1,190	3,207	1,924	47	53,076
Transferred to current assets	-	(174)	(999)	(52)	(257)	-	-	(1,482)
Additions	11	172	2,771	201	121	1,408	-	4,684
Transfers	-	-	44	-	(2)	(42)	-	-
Disposals	(1,036)	-	(331)	-	(11)	(49)	(24)	(1,451)
Impairment of assets	-	-	(911)	(4)	-	-	-	(915)
At 31 December 2001	1,615	182	44,458	1,335	3,058	3,241	23	53,912
Accumulated depreciation								
At 1 January 2001	925	33	22,977	807	2,760	-	32	27,534
Transferred to current assets	-	(29)	(849)	(40)	(245)	-	-	(1,163)
Charge for the year	113	5	3,358	92	222	27	8	3,825
Impairment of assets	-	-	338	-	90	13	-	441
Disposals	(500)	-	(13)	-	(10)	-	(17)	(540)
At 31 December 2001	538	9	25,811	859	2,817	40	23	30,097
Net book value								
At 31 December 2001	1,077	173	18,647	476	241	3,201	-	23,815
At 1 January 2001	1,715	151	20,907	383	447	1,924	15	25,542

NOTES TO FINANCIAL STATEMENTS
At 31 December 2001

11. TANGIBLE FIXED ASSETS (continued)

Company	Land and buildings Freehold	Land and buildings Leasehold	Plant machinery, tools and utensils	Furniture and fixtures	Computer software and hardware	Capital work-in progress	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation								
At 1 January 2001	2,640	10	42,885	1,138	2,950	1,924	47	51,594
Additions	11	172	2,771	201	121	1,408	-	4,684
Transfers	-	-	44	-	(2)	(42)	-	-
Disposals	(1,036)	-	(331)	-	(11)	(49)	(24)	(1,451)
Impairment of assets	-	-	(911)	(4)	-	-	-	(915)
At 31 December 2001	1,615	182	44,458	1,335	3,058	3,241	23	53,912
Accumulated depreciation								
At 1 January 2001	925	4	22,428	767	2,515	-	32	26,671
Charge for the year	113	5	3,058	92	222	27	8	3,525
Impairment of assets	-	-	338	-	90	13	-	441
Disposals	(500)	-	(13)	-	(10)	-	(17)	(540)
At 31 December 2001	538	9	25,811	859	2,817	40	23	30,097
Net book value								
At 31 December 2001	1,077	173	18,647	476	241	3,201	-	23,815
At 1 January 2001	1,715	6	20,457	371	435	1,924	15	24,923

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

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.

	2001 £000	2000 £000
Cost	258	258
Depreciation	(85)	(80)
	<u>173</u>	<u>178</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 (2000 - £69,000) has not been depreciated.

Cumulative internal costs capitalised included in the cost of tangible fixed assets amount to £1,606,000 (2000 - £1,606,000) for both the group and the company.

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

	Group		Company	
	2001 £000	2000 £000	2001 £000	2000 £000
Contracts for capital expenditure not provided for	<u>674</u>	<u>368</u>	<u>674</u>	<u>368</u>

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 £354,000 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 £246,000 (2000 - £374,000).

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

11. TANGIBLE FIXED ASSETS (continued)

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

	Property £000	Group Motor vehicles & equipment £000	Property £000	Company Motor vehicles & equipment £000
<i>31 December 2001</i>				
Operating leases which expire:				
- within one year	26	83	26	83
- within 2 - 5 years	-	163	-	163
- after 5 years	328	-	328	-
	<u>354</u>	<u>246</u>	<u>354</u>	<u>246</u>
<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>

12. FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings:

	2001 £000	Group 2000 £000	2001 £000	Company 2000 £000
Standard Products Mould & Tool Company Limited	-	-	223	571
SPI Technistan	14	14	14	14
	<u>14</u>	<u>14</u>	<u>237</u>	<u>585</u>

	Country of Incorporation	Principal Activity	Holding	%
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.

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

13. ASSETS HELD FOR RESALE

These assets represent land and buildings relating to the Huntingdon site and assets owned by the subsidiary company, Standard Products Mould & Tool Company Limited. These are held for resale, and the company is at an advanced stage of negotiation.

	2001 £000	Group 2000 £000	2001 £000	Company 2000 £000
Property held for resale (net)	2,514	2,510	2,514	2,510
Assets of subsidiary company held for resale	286	-	-	-
	<u>2,800</u>	<u>2,510</u>	<u>2,514</u>	<u>2,510</u>

14. STOCKS

	2001 £000	Group 2000 £000	2001 £000	Company 2000 £000
Raw materials	1,790	2,169	1,790	1,974
Work-in-progress	704	761	704	685
Finished goods	1,471	1,614	1,471	1,614
	<u>3,965</u>	<u>4,544</u>	<u>3,965</u>	<u>4,273</u>

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

15. DEBTORS

	2001 £000	Group 2000 £000	2001 £000	Company 2000 £000
Amounts falling due within one year:				
Trade debtors	12,702	10,870	12,694	10,857
Amounts due from fellow group undertakings	611	826	611	738
Corporation tax	-	493	-	561
Prepayments and accrued income	385	555	385	529
	<u>13,698</u>	<u>12,744</u>	<u>13,690</u>	<u>12,685</u>

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

16. CREDITORS: amounts falling due within one year

	2001	Group 2000	2001	Company 2000
	£000	£000	£000	£000
Bank overdraft and loans	184	5,378	213	5,401
Obligations under finance leases and hire purchase contracts	1	2	1	2
Trade creditors	5,162	5,098	5,162	5,061
Amounts due to fellow group undertakings	1,229	620	1,134	807
Other taxation and social security	1,186	1,232	1,186	1,193
Accruals and deferred income	5,198	8,904	5,193	8,661
	<u>12,960</u>	<u>21,234</u>	<u>12,889</u>	<u>21,125</u>

17. CREDITORS: amounts falling due after more than one year

	2001	Group 2000	2001	Company 2000
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	11	24	11	24
Loans due to parent undertaking	14,000	-	14,000	-
	<u>14,011</u>	<u>24</u>	<u>14,011</u>	<u>24</u>

18. DEFERRED TAXATION

Deferred taxation assets provided in the accounts and the amounts not provided are as follows:

	2001	Provided 2000	2001	Not provided 2000
Group and company	£000	£000	£000	£000
Capital allowances in advance of depreciation	-	-	(3,349)	(1,846)
Short term timing differences	-	-	(664)	(526)
Trading losses	-	-	(2,061)	(1,760)
	<u>-</u>	<u>-</u>	<u>(6,074)</u>	<u>(4,132)</u>

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

19. CALLED-UP SHARE CAPITAL

	2001 £000	2000 £000
<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>

20. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Share Capital £000	Other reserves £000	Profit and Loss account £000	Total £000
Group				
At 1 January 2000	34,954	2,374	(3,380)	33,948
Retained loss for the year	-	-	(9,850)	(9,850)
At 1 January 2001	34,954	2,374	(13,230)	24,098
Retained loss for the year	-	-	(6,777)	(6,777)
At 31 December 2001	<u>34,954</u>	<u>2,374</u>	<u>(20,007)</u>	<u>17,321</u>
Company				
At 1 January 2000	34,954	2,374	(4,243)	33,085
Retained loss for the year	-	-	(9,256)	(9,256)
At 1 January 2001	34,954	2,374	(13,499)	23,829
Retained loss for the year	-	-	(6,508)	(6,508)
At 31 December 2001	<u>34,954</u>	<u>2,374</u>	<u>(20,007)</u>	<u>17,321</u>

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

21. 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. An insurance company administers the investment management.

The pension expense for the year was £1,098,000 (2000 - £1,205,000).

Cooper-Standard Automotive UK Sealing Limited

NOTES TO FINANCIAL STATEMENTS

At 31 December 2001

22. ULTIMATE PARENT UNDERTAKING 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.