

Cooper-Standard Automotive UK Sealing Limited

Report and Accounts

31 December 2011

WEDNESDAY



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31/10/2012

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COMPANIES HOUSE

Cooper-Standard Automotive UK Sealing Limited

Registered No 00258607

Directors

A J Campbell
J P Amaral
K D Stephenson

Secretary

J H Beaton

Auditors

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Bankers

The Royal Bank of Scotland NV
250 Bishopsgate
London
EC2M 4AA

Solicitors

Norton Rose
Kempson House
Cannonville Street
London
EC3A 7AN

Registered Office

Redgrave Close
Park Way
Crosspoint Business Park
Coventry
Warwickshire
CV2 2UU

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 December 2011

Results and dividends

The trading loss for the year after taxation amounted to £33 000 (2010 – loss of £20,000)

Principal activity and business review

Management is preparing the company for liquidation. After the sale on September 1, 2008, of the sales & engineering activities to Cooper-Standard Automotive UK Ltd, in 2009, the company further realized any remaining assets, and settled outstanding liabilities

As a result of the above the accounts have been prepared on an orderly realisation basis

The company's key financial and other performance indicators performance during the year were as follows

	2011	2010
	£'000	£'000
Turnover	n/a	n/a
Loss on ordinary activities after tax	(33)	(20)
Shareholders' funds	(2,261)	(2 228)

Directors

The directors who served during the year were as follows

A J Campbell
J P Amaral
K D Stephenson

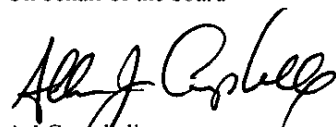
Employment of disabled persons

The company does not have any employees

Employee consultation

The company does not have any employees

On behalf of the board



A J Campbell
Director

Date 24/10/12

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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. Given the circumstances of the company at the date of the approval of the financial statements, the directors consider it inappropriate to prepare the financial statements on the going concern basis. Consequently the financial statements have been prepared using an orderly realisation basis as described in note 1.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditors' report

to the members of Cooper-Standard Automotive UK Sealing Limited (continued)

We have audited the company's financial statements for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein. These financial statements have been prepared on the orderly realisation basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit includes 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.

Opinion

In our opinion financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

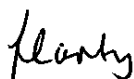
Independent auditors' report

to the members of Cooper-Standard Automotive UK Sealing Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion,

- 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, or
- certain disclosures of directors' remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit



James Carty ACA, FCCA (Senior Statutory Auditor)

Date 29 October 2012

For and behalf on Thomas & Young Limited, Statutory Auditor

Carleton House, 266-268 Stratford Road, Shirley, Solihull West Midlands, B90 3AD

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. Given the circumstances of the company at the date of the approval of the financial statements, the directors consider it inappropriate to prepare the financial statements on the going concern basis. Consequently the financial statements have been prepared using an orderly realisation basis as described in note 1.

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Profit and loss account

for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses	3	(3)	-
Operating profit		(3)	-
Interest payable and similar charges	4	(30)	(28)
Bank interest receivable		-	-
(Loss) on ordinary activities before taxation		(33)	(28)
Tax on (loss) on ordinary activities	5	-	8
(Loss) on ordinary activities after taxation		(33)	(20)

Statement of total recognised gains and losses

for the year ended 31 December 2011

There are no recognised gains or losses in either of the above years other than the profit/(loss) reported above

Cooper-Standard Automotive UK Sealing Limited

Balance sheet

at 31 December 2011

	Notes	2011 £000	2010 £000
Current assets			
Debtors	6	-	78
Cash at bank and in hand		-	16
		<u>-</u>	<u>94</u>
Creditors: amounts falling due within one year	7	(2 261)	(2,322)
Net current liabilities		<u>(2 261)</u>	<u>(2 228)</u>
Total assets less current liabilities		<u>(2 261)</u>	<u>(2,228)</u>
Capital and reserves			
Called-up share capital	8	34 954	34,954
Other reserves	9	2,374	2,374
Profit and loss account	9	(39,589)	(39,556)
Shareholders' deficit	9	<u>(2,261)</u>	<u>(2,228)</u>

Signed on behalf of the Board 24/10/12


A. J. Campbell
Director

Company Number 00258607

Notes to the financial statements

at 31 December 2011

1. Accounting policies

Fundamental accounting concept

The accounts have been prepared on an orderly realisation basis reflecting the transfer of business to Cooper-Standard Automotive UK Limited. Accordingly, adjustments have been made to provide for the value of assets so as to reduce their carrying value to their estimated realisable amount and to provide for any further liabilities which will arise.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible fixed assets

In 2009, the company sold the Maesteg land and buildings to Cooper-Standard Automotive UK Ltd, a group company, for book value.

The Company no longer holds any tangible fixed assets.

Stocks

The Company does not hold any stock.

Taxation

Corporation tax payable is provided at the current rate on the taxable profit for the 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency

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.

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.

Revenue recognition

The Company is dormant and therefore has no revenue.

Notes to the financial statements

at 31 December 2011

2 Turnover

The Company is dormant and therefore has no revenues

3. Other operating expenses

	2011 £000	2010 £000
Administrative expenses – loss on foreign exchange	3	-
	<u>3</u>	<u>-</u>

4 Interest payable and similar charges

	2011 £000	2010 £000
Bank loans and overdrafts	30	28
	<u>30</u>	<u>28</u>

5. Tax on (loss) on ordinary activities

a) Tax on (loss) on ordinary activities

	2011 £000	2010 £000
<i>Current tax</i>	-	-
UK corporation tax (note 5(b))	<u>-</u>	<u>-</u>
Overprovision from previous periods	-	(8)
<i>Deferred tax</i>	-	-
Tax on (loss) on ordinary activities	<u>-</u>	<u>(8)</u>

Notes to the financial statements

at 31 December 2011

5. Tax on (loss) on ordinary activities (continued)

b) Factors affecting current tax charge

The tax assessed on the (loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2010 – 28%). The differences are reconciled below

	2011 £000	2010 £000
Loss on ordinary activities before tax	(33)	(28)
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 – 28%)	(9)	(8)
Other tax adjustments	9	-
Total current tax (note 5(a))	-	(8)

6. Debtors

	2011 £000	2010 £000
Trade debtors	-	70
Other taxes	-	8
	-	78

7. Creditors: amounts falling due within one year

	2011 £000	2010 £000
Accruals and deferred income	3	3
Bank overdraft	2,258	2,319
	2,261	2,322

The bank overdraft is secured by a corporate guarantee issued by Cooper Standard Automotive Inc (USA), the parent company

Notes to the financial statements

at 31 December 2011

8 Called-up share capital

	2011 £000	2010 £000
<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>

9 Reconciliation of shareholders funds and movement on reserves

	Share capital £000	Other reserves £000	Profit and loss account £000	Total £000
At 1 January 2010	34 954	2,374	(39,536)	(2,208)
Profit for the year	-	-	(20)	(20)
At 1 January 2011	<u>34,954</u>	<u>2 374</u>	<u>(39,556)</u>	<u>(2,228)</u>
Loss for the year			(33)	(33)
At 31 December 2011	<u>34,954</u>	<u>2 374</u>	<u>(39 589)</u>	<u>(2,261)</u>

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

10 Parent undertaking and related party disclosures

Cooper Standard Automotive Inc (USA) is the company's immediate parent undertaking and is incorporated in the United States. Cooper Standard Holdings Inc is the company's ultimate parent and is also incorporated in the United States. Copies of its accounts are available from its executive offices 39550 Orchard Hill Place Drive, Novi, MI 48325.

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.

11 Events since the balance sheet date

The management of the company is currently working with Grant Thornton to prepare the company for liquidation. As a result, the accounts have been prepared on an orderly realisation basis.