

Company Registration No 3535821

DURA UK LIMITED

Report and Financial Statements

31 December 2011

SATURDAY



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COMPANIES HOUSE

DURA UK LIMITED

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DURA UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Martha Runnells Moyer (appointed 28-09-2011)
James Gregory (appointed 28-09-2011)
J Stafeil (resigned 22-09-2011)
T Skotak (resigned 22-09-2011)

SECRETARY

T Skotak (resigned 22-09-2011)

REGISTERED OFFICE

100 New Bridge Street
London
EC4V 6JA

SOLICITORS

Baker & McKenzie LLP
100 New Bridge Street
London
EC4V 6JA

AUDITORS

Grant Thornton UK LLP
Chartered Accountants
Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

DURA UK LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company is to act as an intermediate holding company. The directors anticipate no change in the company's activities for the foreseeable future.

The subsidiary undertakings held by the company are disclosed in note 6 to the financial statements.

Going concern and liquidity

Dura UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, Inc, a US entity (the "group").

As at 31 December 2011, the company had net current liabilities of £6,773,000 (2010 - £6,825,000). The company acts as an intermediate holding company and its liabilities are principally due to other group companies. The company does not have access to funds except via other group companies and so it is dependent on those group companies for future financial support, for example to pay administrative fees on behalf of the company and to repay any group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they expect to continue to receive support from fellow group companies when required.

RESULTS AND DIVIDENDS

The gain for the financial year after taxation was £52,000 (2010 loss - £139,000) which has been transferred to reserves, as shown in profit and loss account on page 6. The company's financial position as at 31 December 2011 is shown on page 6.

No dividend is proposed for the financial year (2010 - £nil).

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

DIRECTORS

The directors, who served throughout the year except as noted, were as follows:

Martha Runnells Moyer (appointed 28-09-2011)

James Gregory (appointed 28-09-2011)

T Skotak (resigned 22-09-2011)

J Stafel (resigned 22-09-2011)

DURA UK LIMITED

DIRECTORS' REPORT

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006

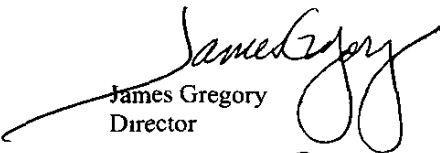
Grant Thornton UK LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board


Martha Runnells Moyer
Director

Date

4-25-12


James Gregory
Director

Date

4-25-12

DURA UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent, and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which 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.

DURA UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DURA UK LIMITED

We have audited the financial statements of Dura UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, balance sheet, statement of accounting policies, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statement in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practises Board's (APB's) Ethical standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribe 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

Matters on which we are required to report by exception

We have nothing to report in respect to 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 statement 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


David White
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date 22 June 2012

DURA UK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Impairment of investment and operating loss	6	-	(93)
Interest received and similar income	1	1	-
Interest payable and similar charges	2	53	(46)
GAIN / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	52	(139)
Tax on gain / loss on ordinary activities	5	-	-
GAIN / LOSS FOR THE FINANCIAL YEAR	9	52	(139)

There have been no recognised gains and losses for the current financial year or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

All activities derive from continuing operations

BALANCE SHEET 31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSET			
Cash at bank and in hand		1	2
CREDITORS: amounts falling due within one year	7	(6,774)	(6,827)
NET LIABILITIES		(6,773)	(6,825)
CAPITAL AND RESERVES			
Called-up share capital	8	91,995	91,995
Capital contribution reserve	9	300,321	300,321
Profit and loss account	9	(399,089)	(399,141)
SHAREHOLDERS' DEFICIT	10	(6,773)	(6,825)

These financial statements were approved by the Board of Directors on 4-25-12
Signed on behalf of the Board of Directors

James Gregory
Director

Company Registration No 3535821

The accompanying accounting policies and notes form part of these financial statements

DURA UK LIMITED

STATEMENT OF ACCOUNTING POLICIES **Year ended 31 December 2011**

A summary of the company's principal accounting policies is set out below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and present the results of the company only.

In accordance with the Companies Act 2006, the company has taken the exemption from preparing consolidated financial statements because it is a wholly owned subsidiary of a company "Dura Automotive Systems Inc." incorporated in the United States of America which prepares consolidated financial statements including the results of the company drawn up in a manner equivalent to the Seventh European Company Law directive.

In accordance with Financial Reporting Standard 1, 'Cash flow statements', the company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary within the Dura Automotive Systems Inc., group and the parent company prepares publicly available consolidated financial statements that incorporate the results of the company.

Going concern

Dura UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, Inc, a US entity (the "Group").

As at 31 December 2011, the company had net current liabilities of £6,773,000. The company acts as an intermediate holding company and its liabilities are principally due to other Group companies. The company does not have access to funds except via other Group companies and so it is dependent on those Group companies for future financial support, for example to pay administrative fees on behalf of the company and to repay any Group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they expect to continue to receive support from fellow Group companies when required.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

DURA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£'000	£'000
Interest payable written off	53	-

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£'000	£'000
Interest payable	1	46

3. PROFIT / LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit costs are borne on the company's behalf by other group undertakings

4 STAFF COSTS

Apart from the directors, there are no other employees. The remuneration of the directors is paid by other group undertakings in the current and preceding year and no part of their remuneration is specifically attributable to their services to this company.

5 TAX ON PROFIT / LOSS ON ORDINARY ACTIVITIES

There is no UK corporation tax charge or deferred tax charge in either the current financial year or the prior financial year.

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2011	2010
	£'000	£'000
Gain / (Loss) on ordinary activities before tax	52	(139)
Tax on loss on ordinary activities before tax at 26.5%/ 28%	14	(39)
Factors affecting charge for the year		
Expenses not deductible for tax purposes	-	26
Non taxable income	(14)	-
Utilisation of accrued unpaid interest	-	(2,391)
Transfer pricing adjustments	(108)	(45)
Tax losses carried forward	-	132
Group relief surrendered for nil payment	108	2,317
Current tax charge for year	-	-

The company has an unrecognised deferred tax asset of £1,129,351 (2010: £1,247,288) in relation to tax losses which have not been recognised due to uncertainty surrounding their future recovery.

DURA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2011

6. FIXED ASSET INVESTMENTS

The company has investments in the following entities (in order to avoid a statement of excessive length, the dormant subsidiaries have been omitted)

Subsidiary undertakings	Country of incorporation	Principal activity	Holding
Trident Automotive Limited	England and Wales	Holding company	100%
Spicebright Limited*	England and Wales	Holding company	100%
Dura Holdings Limited*	England and Wales	Holding company	100%
Dura Automotive Limited*	England and Wales	Holding company	100%

* Shares not directly owned by Dura UK Limited

	£'000
Cost	
At 1 January 2011	381,993
At 31 December 2011	381,993
Provisions for impairment	
At 1 January 2011	381,993
At 31 December 2011	381,993
Net book value	
At 31 December 2011	-
At 31 December 2010	-

7. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed to group undertakings	6,774	6,825

8. CALLED-UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised, allotted, called-up and fully paid		
91,994,565 ordinary shares of £1 each	91,995	91,995

9. STATEMENT OF MOVEMENTS ON RESERVES

	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2011	300,321	(399,141)	(98,820)
Movement in the year	-	52	52
At 31 December 2011	300,321	(399,089)	(98,768)

DURA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2011**

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011	2010
	£'000	£'000
Gain/ (loss) for the financial year	52	(139)
Capital contribution	-	18,834
Net increase / (decrease) to shareholders' deficit	52	10,695
Opening shareholders' deficit	(6,825)	(17,520)
Closing shareholders' deficit	(6,773)	(6,825)

11. RELATED PARTY TRANSACTIONS

In accordance with the exemption permitted by Financial Reporting Standard 8, 'Related party disclosures', related party transactions between members of the group, headed by Dura Automotive Systems, Inc , are not disclosed as 100% of the company's voting rights are controlled within the group and consolidated financial statements, which incorporate the results of the company, are publicly available

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Dura Automotive Systems, Inc , a company incorporated in the United States of America, as the ultimate parent company and the ultimate controlling party

Dura Automotive Systems, Inc , is the parent company of the smallest and the largest group of which the company is a member and for which group financial statements are drawn up Copies of its financial statements are available from 1780 Pond Run, Auburn Hills, MI 48326, USA.

The immediate parent company and immediate controlling party is Dura Operating Corporation, a company incorporated in the United States of America