

Financial Statements Dura UK Limited

For the year ended 31 December 2012

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Registered number: 03535821

Dura UK Limited

Company Information

Directors	M R Moyer (resigned 20 March 2013) J Gregory G Adams (appointed 20 March 2013)
Registered number	03535821
Registered office	100 New Bridge Street London EC4V 6JA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Solicitors	Baker & McKenzie LLP 100 New Bridge Street London EC4V 6JA

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Dura UK Limited

Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

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 notes 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 2012, the company had net liabilities of £6,774,000 (2011 £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 continue to receive support from fellow group companies when required.

Directors

The directors who served during the year were

M R Moyer (resigned 20 March 2013)

J Gregory

Directors' Report

For the year ended 31 December 2012

Directors' responsibilities statement

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board and signed on its behalf



G Adams
Director
Date 27 June 2013



Independent Auditor's Report to the Members of Dura UK Limited

We have audited the financial statements of Dura UK Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet 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 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 Auditor's 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices 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 Auditing Practices Board'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 2012 and of its loss 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 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 Auditor's Report to the Members of Dura UK Limited

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Gut TH UK 4".

David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

27 June 2013

Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £000	2011 £000
Administrative expenses		-	(1)
Operating profit/(loss)	2	-	(1)
Interest payable and similar charges	4	(1)	53
(Loss)/profit on ordinary activities before taxation		(1)	52
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	9	(1)	52

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements

Balance Sheet

As at 31 December 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Investments	6		-		-
Current assets					
Cash at bank		-		1	
Creditors: amounts falling due within one year	7	<u>(6,774)</u>		<u>(6,774)</u>	
Net current liabilities			<u>(6,774)</u>		<u>(6,773)</u>
Net liabilities			<u><u>(6,774)</u></u>		<u><u>(6,773)</u></u>
Capital and reserves					
Called up share capital	8		91,995		91,995
Capital redemption reserve	9		300,321		300,321
Profit and loss account	9		<u>(399,090)</u>		<u>(399,089)</u>
Shareholders' deficit	10		<u><u>(6,774)</u></u>		<u><u>(6,773)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2013



G Adams
Director

The notes on pages 7 to 11 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 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 2012, the company had net current liabilities of £6,774,000 (2011 £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 continue to receive support from fellow group companies when required

1.3 Cash flow

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

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Deferred 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

Notes to the Financial Statements

For the year ended 31 December 2012

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. Operating profit/(loss)

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

3. 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

4. Interest payable

	2012 £000	2011 £000
On loans from group undertakings	1	(53)

Notes to the Financial Statements

For the year ended 31 December 2012

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £000	2011 £000
(Loss)/profit on ordinary activities before tax	(1)	52
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	-	14
Effects of:		
Non-taxable income	-	(14)
Group relief surrendered for nil payment	-	108
Transfer pricing adjustments	-	(108)
Current tax charge for the year (see note above)	-	-

The company has an unrecognised deferred tax asset of £954,341 (2011 £1,129,351) in relation to tax losses which have not been recognised due to uncertainty surrounding their future recovery

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2012 and 31 December 2012	381,901
Impairment	
At 1 January 2012 and 31 December 2012	381,901
Net book value	
At 31 December 2012	-
At 31 December 2011	-

Notes to the Financial Statements

For the year ended 31 December 2012

6. Fixed asset investments (continued)

Subsidiary undertakings

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

Name	Holding
Trident Automotive Limited	100%
Spicebright Limited*	100%
Dura Holdings Limited*	100%
Dura Automotive Limited*	100%

Name	Business	Registered office
Trident Automotive Limited	Holding company	England and Wales
Spicebright Limited*	Holding company	England and Wales
Dura Holdings Limited*	Holding company	England and Wales
Dura Automotive Limited*	Holding company	England and Wales

* Shares not directly owned by Dura UK Limited

7. Creditors:

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	6,774	6,774

8. Share capital

	2012 £000	2011 £000
Authorised, allotted, called up and fully paid		
91,994,565 Ordinary shares of £1 each	91,995	91,995

9. Reserves

	Capital contribut'n reserve £000	Profit and loss account £000
At 1 January 2012	300,321	(399,089)
Loss for the year		(1)
At 31 December 2012	300,321	(399,090)

Notes to the Financial Statements

For the year ended 31 December 2012

10. Reconciliation of movement in shareholders' deficit

	2012 £000	2011 £000
Opening shareholders' deficit	(6,773)	(6,825)
(Loss)/profit for the year	(1)	52
Closing shareholders' deficit	<u>(6,774)</u>	<u>(6,773)</u>

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 undertaking 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