Registered number: 03535821

DURA UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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DURA UK LIMITED

COMPANY INFORMATION

Directors	W H Morris (resigned 10 October 2018) G Adams (resigned 8 December 2017) P L McIntyre (appointed 20 September 2018)
Registered number	03535821
Registered office	C/O Dac Beachcroft Llp Portwall Place Portwall Lane Bristol BS1 9HS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Solicitors	Simmon & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS

DURA UK LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

W H Morris (appointed 8 December 2017)
G Adams (resigned 8 December 2017)

Going concern and liquidity

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

As at 31 December 2017, the company had net current assets of £2,553,000 (2016: £3,104,000). 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' 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 for the company's financial statements 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 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditor

The director at the time when this Directors' report is approved has confirmed that:

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

Small companies note

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.

W H Morris
Director

Date: 9 October 2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA UK LIMITED

Opinion

We have audited the financial statements of Dura UK Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.

David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham
Date: 19/11/18

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	*2016 £000*
Other operating (expense)/income	4	**(573)**	*1,593*
Operating (loss)/profit		**(573)**	*1,593*
Interest receivable and similar income	6	**22**	*22*
(Loss)/profit before tax		**(551)**	*1,615*
Tax on (loss)/profit	7	**-**	*-*
(Loss)/profit for the financial year		**(551)**	*1,615*
Other comprehensive income for the year			
Total comprehensive income for the year		**(551)**	*1,615*

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 8 to 16 form part of these financial statements.

DURA UK LIMITED
REGISTERED NUMBER:03535821

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note		2017 £000		*2016 £000*
Current assets					
Debtors: amounts falling due after more than one year	9	**9,327**		*9,878*	
		9,327		*9,878*	
Creditors: amounts falling due within one year	10	**(6,774)**		*(6,774)*	
Net current assets			**2,553**		*3,104*
Total assets less current liabilities			**2,553**		*3,104*
Net assets			**2,553**		*3,104*
Capital and reserves					
Called up share capital	11		**91,995**		*91,995*
Capital redemption reserve	12		**308,502**		*300,321*
Other reserves	12		**-**		*8,181*
Profit and loss account	12		**(397,944)**		*(397,393)*
			2,553		*3,104*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

W H Morris
Director

Date: 9 October 2018

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Dura UK Limited is a limited liability company incorporated in England and Wales. Its registered office address is c/o Dac Beachcroft Llp, Portwall Place, Portwall Lane, Bristol, BS1 9HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dura Automotive Systems, LLC as at 31 December 2017 and these financial statements may be obtained from 1780 Pond Run, Auburn Hills, MI 48326, USA.

2.3 Going concern

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

As at 31 December 2017, the company had net current assets of £2,553,000 (2016: £3,104,000). 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include the following:

Intercompany debtors
Intercompany debtors includes amounts due from other group companies which are in a net liabilities position. Management have assessed the carrying value of the debtors to be recoverable due to the letter of support in place from the ultimate parent company, Dura Automotive Systems LLC, who have guaranteed the recoverability of these balances. Therefore, the intercompany debtors have not been impaired.

4. Other operating (expense)/income

	2017 £000	*2016* *£000*
Foreign exchange difference - (loss)/gain	**(573)**	*1,593*
	(573)	*1,593*

5. Employees

The remuneration of the directors who served during the financial year and the prior financial year is paid by other group undertakings and no part of their remuneration is specifically attributable for their services to the company.

The average monthly number of employees, including directors, during the year was 0 *(2016 - 0)*.

6. Interest receivable

	2017 £000	*2016 £000*
Other interest receivable	**22**	*22*
	22	*22*

7. Taxation

	2017 £000	*2016 £000*
Current tax on profits for the year	-	-
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017 £000	*2016* *£000*
(Loss)/profit on ordinary activities before tax	**(551)**	*1,615*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**(106)**	*323*
Effects of:		
Utilisation of unrecognised brought forward tax losses	**-**	*(440)*
Group relief	**4**	-
Transfer pricing adjustments	**102**	*117*
Total tax charge for the year	**-**	-

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £244,403 (2016: £244,403) in relation to tax losses which have not been recognised due to uncertainty surrounding their future recovery

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	**381,901**
At 31 December 2017	**381,901**
Impairment	
At 1 January 2017	**381,901**
At 31 December 2017	**381,901**
At 31 December 2017	**-**
At 31 December 2016	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Trident Automotive Limited	England and Wales	Ordinary	100 %	Holding company
Spicebright Limited	England and Wales	Ordinary	100 %	Holding company
Dura Holdings Limited	England and Wales	Ordinary	100 %	Holding company
Dura Automotive Limited	England and Wales	Ordinary	100 %	Holding company

8. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Trident Automotive Limited	**(172,466)**	**57**
Spicebright Limited	**(32,723)**	**(91)**
Dura Holdings Limited	**(28,530)**	**541**
Dura Automotive Limited	**(15,460)**	**168**
	(249,179)	**675**

9. Debtors

	2017 £000	*2016 £000*
Due after more than one year		
Amounts owed by group undertakings	**9,327**	*9,878*
	9,327	*9,878*

10. Creditors: Amounts falling due within one year

	2017 £000	*2016 £000*
Amounts owed to group undertakings	**6,774**	*6,774*
	6,774	*6,774*

Amounts payable to group undertakings are repayable on demand.

11. Share capital

	2017 £000	*2016 £000*
Allotted, called up and fully paid		
91,994,565 Ordinary shares of £1 each	**91,995**	*91,995*

12. Reserves

Capital redemption reserve

The capital redemption reserve contains amounts used out of retained earnings to repurchase share capital of the company.

Profit & loss account

Includes all current and prior period retained profits and losses.

13. Related party transactions

The company has taken the exemption under section 33 of FRS 102 not to disclose transactions with wholly owned members within the group, headed by Dura Automotive Systems, LLC, 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 prepared.

14. Controlling party

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

Dura Automotive Systems, LLC, 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 International Holding LLC, a company incorporated in the United States of America