

Reydel Limited
Annual Report and Financial Statements
Year ended 31 December 2012



Registered number 1740123

Reydel Limited

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Registered Office

Visteon European Corporate Office
Springfield Lyons Approach
Chelmsford Business Park
Chelmsford
Essex
CM2 5LB

Reydel Limited

Directors' report for the year ended 31 December 2012

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2012

Principal activity and business review

The company provides funding to the Visteon Group

On 29 June 2012 the company received a dividend from its investment in R-Tek Limited of £1,250,000 (2011 £875,000)

The company sold the investment in R-Tek Limited on 31 August 2012 for a consideration of £19,000,000 plus a special dividend of £3,434,000 which was received on 20 August 2012. With this sale, the company is no longer a holding company. The profit and loss account for the year is set out on page 6.

Since the year end, on 21 March 2013 the old pension scheme was fully wound up. On 28 March 2013 the company made a dividend payment of £19,000,000. This was followed by a share capital reduction to £100 and repayment of £5,743,000 to the parent company on 30 April 2013. The intention is to make the company dormant in due course.

On the basis of the directors' assessment of the financial position of the company they have reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and will be able to meet its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

On 28 November 2012 the company made a dividend payment of £81,000 (2011 £nil). The profit after taxation and dividends for the year of £18,689,000 (2011 £1,297,000) has been transferred to reserves.

Directors

The following directors have held office during the year and to the date of this report

Stephen Gawne	Resigned 3 May 2012
Marc Milward	
Charles Embley	Resigned 31 July 2012
Jennifer Pretzel	Appointed 31 July 2012

Statement of directors' responsibilities in respect of the annual report and the financial statements

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). 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.

Reydel Limited

Directors' report for the year ended 31 December 2012 (continued)

Statement of directors' responsibilities in respect of the annual report and the financial statements (continued)

In preparing those 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 law and UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper 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

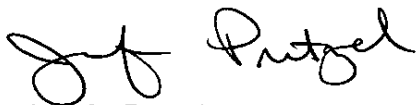
Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Ernst & Young LLP have expressed their willingness to continue in office and a motion to re-appoint them as auditors will be proposed at the annual general meeting

On behalf of the board



Jennifer Pretzel

Director

17 September 2013

Reydel Limited

Independent auditor's report to the members of Reydel Limited

We have audited the financial statements of Reydel Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 statement of directors' responsibilities set out on pages 2 and 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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

Reydel Limited

Independent auditor's report to the members of Reydel Limited (continued)

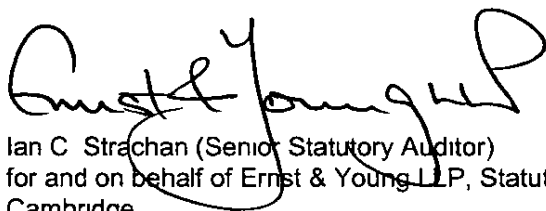
Opinion on other matters prescribed by the Companies Act 2006

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

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



Ian C. Strachan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

19 September 2013

Reydel Limited

Profit and loss account for the year ended 31 December 2012

	<u>Notes</u>	<u>2012</u> £'000	<u>2011</u> £'000
Administrative expenses		(60)	(23)
Other income		-	70
		<hr/>	<hr/>
Operating (loss)/profit	2	(60)	47
Gain on disposal of investment	7	13,970	-
Income from joint venture investment		4,684	1,250
Interest income		176	1
Interest payable	4	-	(1)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		18,770	1,297
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		18,770	1,297
		<hr/>	<hr/>

All of the above results relate to the company's operations as a holding company, which ceased with the sale of the joint venture investment on 31 August 2012

The company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of recognised gains and losses has been prepared

There is no difference between the historical cost profit and the profit for the year as stated above


Reydel Limited

Balance sheet as at 31 December 2012

(Company number 1740123)

	<u>Notes</u>	<u>2012</u> £'000	<u>2011</u> £'000
Fixed assets	-		
Investments – joint venture	7	-	<u>5,000</u>
Current assets			
Cash at bank and in hand		10	267
Debtors	8	<u>24,865</u>	<u>925</u>
		24,875	1,192
Creditors (amounts falling due within one year)	9	<u>(22)</u>	<u>(28)</u>
Net current assets		24,853	1,164
Net assets		<u>24,853</u>	<u>6,164</u>
Capital and reserves			
Called up share capital	10	5,065	5,065
Share premium	11	679	679
Profit and loss account	11	<u>19,109</u>	<u>420</u>
Total shareholders' funds	12	<u>24,853</u>	<u>6,164</u>

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 17 September 2013 and were signed on its behalf by


Jennifer Pretzel
Director

Reydel Limited

Notes to the financial statements for the year ended 31 December 2012

1 Accounting policies

The financial statements have been prepared on a going concern basis. They have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). A summary of the significant accounting policies of the company, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on a going concern basis. On the basis of the directors' assessment of the financial position of the company, they have reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and will be able to meet its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Related parties

Transactions with Visteon Corporation Inc., and its subsidiary undertakings are not detailed in these financial statements where the counter party is a 100% subsidiary of Visteon Corporation Inc., in accordance with the exemption allowed in FRS 8.

Cash flow statement

The company is a wholly owned subsidiary of a group whose consolidated financial statements are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

2 Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting)

	<u>2012</u> £'000	<u>2011</u> £'000
Write back of provision	-	(70)
Auditors remuneration – audit	6	3
	<u> </u>	<u> </u>

The auditors did not receive any remuneration for non-audit services (2011: £nil).

3 Directors' and employee information

The directors did not receive any remuneration for the year ended 31 December 2012 (2011: £nil).

The company had no employees at any time during the year (2011: none).

Reydel Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

4 Interest payable

	<u>2012</u> £'000	<u>2011</u> £'000
On amounts owed to group undertakings	-	1

5 Tax on profit on ordinary activities

Taxation	<u>2012</u> £'000	<u>2011</u> £'000
The tax charge for the year comprised		
Tax on profit on ordinary activities	-	-
Tax on profit on ordinary activities comprises		
The tax assessed for the period is lower than the statutory rate of 24.5% (2011: 26.5%). The differences are explained below		
Profit on ordinary activities before tax	18,770	1,297
Corporation tax at the UK rate of 24.5% (2011: 26.5%)	4,599	344
Franked investment income	(1,148)	(344)
Non-taxable capital gain	(3,424)	-
Group loss relief received	(27)	-
Current tax charge for the year	-	-

6 Dividend paid

On 28 November a dividend of £81,000 was paid to the parent company

Reydel Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 Investments – joint ventures

The investment in 50% of R-Tek Ltd was sold to the joint venture partner on 31 August 2012 for £19,000,000 plus a special dividend of £3,434,015. Costs of £30,000 were incurred in the sale.

8 Debtors

	<u>2012</u> £'000	<u>2011</u> £'000
Loan to group company	24,865	925

An unsecured loan of £24,821,000, together with accrued interest of £44,000 denominated in sterling and repayable on demand, has been made to Visteon Netherlands Holding B V. Interest on the loan is at LIBOR plus 1.5%. During the year, and in the prior year there was an unsecured loan of €1,100,000, (£925,000), denominated in euros and repayable on demand to Visteon E U, Holdings LLC with an interest rate of Euribor plus 1.5%.

9 Creditors (amounts falling due within one year)

	<u>2012</u> £'000	<u>2011</u> £'000
Amounts owed to group undertakings	1	3
Accruals	<u>21</u>	<u>25</u>
	22	28

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and, are repayable on demand.

Accruals refer to the estimated costs of closing down an old pension scheme. The scheme was fully closed down since the year end, by 21 March 2013.

10 Called up share capital

	<u>2012</u> £'000	<u>2011</u> £'000
Allotted, called up and fully paid		
4,355,500 (2011: 4,355,500) "A" Ordinary Shares of £1 each	4,356	4,356
709,500 (2011: 709,500) "B" Ordinary Shares of £1 each	<u>709</u>	<u>709</u>
	5,065	5,065

Both "A" and "B" shares carry equivalent voting rights.

Reydel Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

11 Movement on reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2012	679	420
Profit for the financial year	-	18,770
Dividend	-	(81)
At 31 December 2012	679	19,109

12 Reconciliation of movements on total shareholders' funds

	2012 £'000	2011 £'000
Opening total shareholders' funds	6,164	4,867
Profit for the financial year	18,770	1,297
Dividend	(81)	-
Closing total shareholders' funds	24,853	6,164

13 Post balance sheet events

Since the year end, on 28 March 2013 the company made a dividend payment of £19,000,000. This was followed by a share capital reduction to £100 and repayment of £5,743,000 to the parent company on 30 April 2013. The intention is to make the company dormant in due course.

14 Ultimate holding company

The immediate parent company is Reydel International NV, a company incorporated in the Netherlands, which has a 100% interest in the equity of the company.

In the opinion of the directors, the ultimate holding company and controlling party of this company is Visteon Corporation Inc, a company incorporated in the USA. Copies of the ultimate parent company's financial statements may be obtained from One Village Centre Drive, Van Buren Township, Michigan, 48111, USA.