

Reydel Limited
Annual Report and Financial Statements
Year ended 31 December 2009

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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 2009

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2009

Principal activity and business review

The company is a holding company. On 30 June 2009 the company received a dividend from its investment in R-Tek Limited of £250,000 (2008 £750,000)

On 28 May 2009 the ultimate parent company Visteon Corporation Inc, a company registered in the United States of America, entered Chapter 11 protection. This is a process that the directors of Visteon Corporation Inc consider will allow the Visteon Group to restructure its finances under court protection, with the intention to emerge financially stronger in the future. At 31 December 2009, the company, which has net current liabilities, owed its parent company, Reydel International NV, £1,154,000 (2008 £1,890,000) repayable on demand. The company is dependent on the continuing financial support of Visteon Corporation Inc, to meet its liabilities as they fall due. The directors have held discussions with the management of Visteon Corporation Inc, and understand that there is no current intention to demand repayment of the loan and that financial support is intended to continue such that the company can discharge its liabilities as they fall due. However, Visteon Corporation Inc, is unable to provide binding written confirmation to that effect whilst in Chapter 11 bankruptcy protection.

The directors have concluded that the above conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, in the vote on exiting Chapter 11 finalised on 30 July 2010, all interested parties have voted in favour of the plan, this vote once certified, will then be followed by a formal exit route process. The directors therefore have a reasonable expectation that the company will have access to adequate resources and financial support to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date the financial statements were approved. For this reason the directors continue to prepare the financial statements on a going concern basis.

The profit and loss account for the year is set out on page 6.

Dividends and transfer to reserves

The directors do not recommend the payment of a dividend (2008 £nil). The profit after taxation for the year of £234,000 (2008 £664,000) has been transferred to reserves.

Directors

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

S Gawne
G Minor
M Milward

Since the year end G Minor resigned on 28 February 2010 and C Embley was appointed as a director on 9 April 2010.

Reydel Limited

Directors' report for the year ended 31 December 2009 (continued)

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.

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.

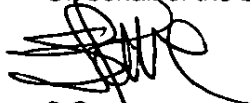
Provision of information to auditors

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

BDO LLP were appointed as auditors to the company on 10 May 2010. BDO 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



S Gawne
Director

24 September 2010

Reydel Limited

Independent auditors' report to the members of Reydel Limited

We have audited the financial statements of Reydel Limited for the year ended 31 December 2009, 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).

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 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

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.

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 2009 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year ended 31 December 2009 for which the financial statements are prepared is consistent with the financial statements.

Reydel Limited

Independent auditors' report to the members of Reydel 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

Emphasis of matter – going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern which is dependent upon the company's ultimate parent company, Visteon Corporation Inc, providing continuing financial support and not demanding repayment of loans made to the company. Whilst the directors understand that Visteon Corporation Inc, has no current intention to demand repayment of the loan and that financial support is intended to continue such that the company can meet its liabilities as they fall due, Visteon Corporation Inc, is currently in Chapter 11 bankruptcy protection proceedings and is therefore unable to provide binding written confirmation to that effect. These conditions, together with the other matters described in note 1 indicate the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include the adjustments that would be required if the group was not able to continue as a going concern.



Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
24 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305427)

Reydel Limited

Profit and loss account for the year ended 31 December 2009

	<u>Notes</u>	<u>2009</u> £'000	<u>2008</u> £'000
Administrative expenses		(1)	(5)
Operating loss	2	(1)	(5)
Income from joint venture investment		250	750
Interest payable and similar charges	4	(15)	(81)
Profit on ordinary activities before taxation		234	664
Tax on profit on ordinary activities	5	-	-
Retained profit for the financial year		234	664

All of the above results relate to continuing operations

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

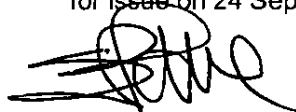
Reydel Limited

Balance sheet as at 31 December 2009

(Company number 1740123)

	<u>Notes</u>	<u>2009</u> £'000	<u>2008</u> £'000
Fixed assets			
Investments – joint venture	6	<u>5,000</u>	<u>5,000</u>
Current assets			
Cash at bank and in hand		<u>260</u>	<u>760</u>
Creditors (amounts falling due within one year)	7	<u>(1,169)</u>	<u>(1,903)</u>
Net current liabilities		<u>(909)</u>	<u>(1,143)</u>
Net assets		<u>4,091</u>	<u>3,857</u>
Capital and reserves			
Called up share capital	8	5,065	5,065
Share premium	9	679	679
Profit and loss account	9	<u>(1,653)</u>	<u>(1,887)</u>
Total shareholders' funds	10	<u>4,091</u>	<u>3,857</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 24 September 2010 and were signed on its behalf by



S Gawhe
Director

Reydel Limited

Notes to the financial statements for the year ended 31 December 2009

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.

Going concern

The ultimate holding company Visteon Corporation Inc., a company registered in the United States of America, is in Chapter 11 protection. The directors' report provides an explanation of the impact on the company.

The financial statements have been prepared on a going concern basis as the directors believe that the remaining amounts in the balance sheet will be fully recoverable. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

Investments – joint ventures

Investments in joint ventures are included at cost less any provision for impairment. Income is included in the company's financial statements when dividends are received or receivable.

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.

Reydel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Operating loss

The operating loss is stated after charging

	<u>2009</u> £'000	<u>2008</u> £'000
Auditors remuneration – audit	4	4
	<u> </u>	<u> </u>

The auditors did not receive any remuneration for non-audit services (2008 £nil)

3 Directors' and employee information

The directors did not receive any remuneration for the year ended 31 December 2009 (2008 £nil)

The company had no employees at any time during the year (2008 none)

4 Interest payable and similar charges

	<u>2009</u> £'000	<u>2008</u> £'000
On amounts owed to group undertakings	15	81
	<u> </u>	<u> </u>

5 Tax on profit on ordinary activities

Taxation

	<u>2009</u> £'000	<u>2008</u> £'000
The tax charge for the year comprised		
Tax on profit on ordinary activities	-	-
	<u> </u>	<u> </u>

Tax on profit on ordinary activities comprises

The tax assessed for the period is lower than the statutory rate of 28% (2008 28.5%) The differences are explained below

Profit on ordinary activities before tax	<u>234</u>	<u>664</u>
Corporation tax at the UK rate of 28% (2008 28.5%)	(66)	(189)
Add back tax on franked investment income	66	189
Current tax charge for the year	<u> </u>	<u> </u>

Reydel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Investments – joint ventures

<u>Cost and Net Book Value</u>			<u>£'000</u>	
At 1 January 2009 and at 31 December 2009			5,000	
<u>Name of Undertaking</u>	<u>Nature of business</u>	<u>Proportion of nominal value of ordinary shares held by the company</u>	<u>Capital and reserves at 31 December 2009</u> £'000	<u>Result for the year ended 31 December 2009</u> £'000
R-Tek Limited	Manufacturer of car interior components	50%	19,074	2,215

R-Tek Limited is a company incorporated in England and Wales

Reydel's share of R-Tek Limited's balances at 31 December 2009 were

	<u>£'000</u>
Turnover	23,782
Profit before tax	1,485
Tax	378
Fixed Assets	5,975
Current Assets	7,597
Liabilities due within one year	(3,747)
Liabilities due after one year	(288)

The directors consider that the value of the investment in the joint venture undertaking is not less than the book value shown above

7 Creditors (amounts falling due within one year)

	<u>2009</u> £'000	<u>2008</u> £'000
Amounts owed to group undertakings	1,165	1,899
Accruals and deferred income	<u>4</u>	<u>4</u>
	<u>1,169</u>	<u>1,903</u>

Amounts due to group undertakings are unsecured and bear interest equal to the Euribor rate and are repayable on demand

Reydel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Called up share capital

	<u>2009</u> £'000	<u>2008</u> £'000
Authorised		
4,355,500 (2008 4,355,500) "A" Ordinary Shares of £1 each	4,356	4,356
709,500 (2008 709,500) "B" Ordinary Shares of £1 each	709	709
1 (2008 1) Deferred Share of £1	<u>-</u>	<u>-</u>
	5,065	5,065
	<u>5,065</u>	<u>5,065</u>
Allotted, called up and fully paid		
4,355,500 (2008 4,355,500) "A" Ordinary Shares of £1 each	4,356	4,356
709,500 (2008 709,500) "B" Ordinary Shares of £1 each	<u>709</u>	<u>709</u>
	5,065	5,065
	<u>5,065</u>	<u>5,065</u>

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

9 Movement on reserves

	<u>Share premium account</u> £'000	<u>Profit and loss account</u> £'000
At 1 January 2009	679	(1,887)
Retained profit for the financial year	<u>-</u>	<u>234</u>
At 31 December 2009	<u>679</u>	<u>(1,653)</u>

10 Reconciliation of movements on total shareholders' funds

	<u>2009</u> £'000	<u>2008</u> £'000
Opening total shareholders' funds	3,857	3,193
Retained profit for the financial year	<u>234</u>	<u>664</u>
Closing total shareholders' funds	<u>4,091</u>	<u>3,857</u>

Reydel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Ultimate holding company

The immediate parent company is Reydel International NV , a company incorporated in the Netherlands

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