

Registered Number: 2215149

Adient Holding UK Ltd
Annual report and financial statements for the year ended
30 September 2018

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Adient Holding UK Ltd

Annual report and financial statements for the year ended 30 September 2018

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Adient Holding UK Ltd

Strategic report for the year ended 30 September 2018

The directors present their strategic report on the Company for the year ended 30 September 2018.

Results

The results for the financial year and the financial position of the Company are shown in the accompanying financial statements. The loss before taxation for the financial year was £43.2 million (2017: £0.2 million).

The Company is in a robust financial position with net assets of £44.2 million (2017: £87.4 million).

Review of business and future developments

The principal activity of the Company itself is that of a holding company investing in activities within the manufacture and sale of trimmed seats, seat components and interiors to the UK automotive industry.

The directors expect the general level of activity to remain stable for the foreseeable future.

Business environment and strategy

The activities of the Company continue to be those of a holding company which engages in investment activities which are, by their nature, non-recurrent events. The Company will continue to monitor each investment it holds together with any potential opportunities as they arise.

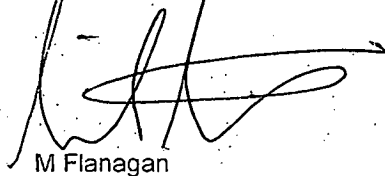
Key performance indicators (KPIs)

The fixed asset investment activity of the Company is managed as part of the global investment strategy and legal entity structure of the Adient Plc group and the Company's directors are of the opinion that analysis using KPIs is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to the performance of its subsidiary companies. The subsidiaries apply group policy which requires risk management and operational policies and procedures to be implemented in all areas of business. Furthermore, there is a robust supervision structure which allows management to account for the delivery of the Company and subsidiaries contracts and to oversee relationships with its key stakeholders.

On behalf of the Board



M Flanagan

Director

31 July 2019

Adient Holding UK Ltd

Directors' report for the year ended 30 September 2018

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2018.

Future developments

The future developments of the Company are noted in the strategic report.

Impairment

During the year the directors impaired the investment in Adient Seating UK Ltd by £42 million to bring the investment value in line with the net assets of the subsidiary.

Dividends

No dividends were declared or paid in the current year (2017: nil).

Financial risk management

Credit risk

The Company is not exposed to any credit risk other than in respect of inter-company balances within the Adient Plc group of companies. The Company does not have an external customer base. The Company uses financial institutions authorised by the Adient Plc group who actively manage the global banking facilities. All cash held on deposit is pooled at a European level to mitigate risk.

Exchange rate risk

Potential exposure to currency exchange rate fluctuations is managed internally within the group. The only risk the Company is exposed to is in relation to their financing activities with foreign companies and the companies' values fluctuating with changing exchange rates.

Liquidity and interest rate risk

Cash balances held with external institutions form part of the Adient Plc group global cash pool arrangement. If funding is required then this is achieved by an internal loan from an Adient Plc group Company. As a result the interest rate risk is mitigated as there is no external funding requirement.

All risks are closely managed by the corporate risk management team, which is controlled by the ultimate parent company Adient Plc.

Directors

The following served as directors during the year and up to the date of signing this report, unless otherwise stated:

C Ebacher

M Flanagan

M Skonieczny

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Adient Plc also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Adient Holding UK Ltd

Directors' report for the year ended 30 September 2018 (cont'd)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

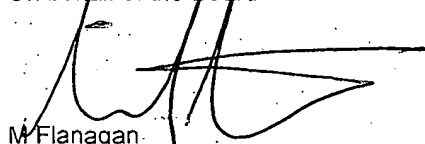
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



M Flanagan
Director

31 July 2019

Independent auditors' report to the members of Adient Holding UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Adient Holding UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Independent auditors' report to the members of Adient Holding UK Ltd (cont'd)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Adient Holding UK Ltd

Independent auditors' report to the members of Adient Holding UK Ltd (cont'd)

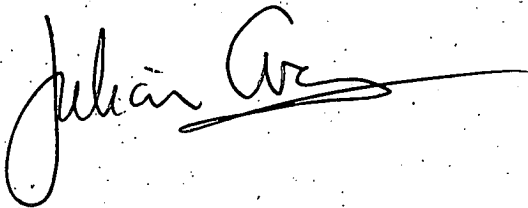
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Julian Gray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
1 August 2019

Adient Holding UK Ltd

Statement of comprehensive income for the year ended 30 September 2018

	Note	2018 £'000	2017 £'000
Administrative expenses		(9)	(10)
Operating loss		(9)	(10)
Impairment of investment	9	(42,000)	-
Interest receivable and similar income	4	-	4
Interest payable and similar expenses	5	(1,180)	(152)
Loss before taxation	7	(43,189)	(158)
Tax on loss	8	-	-
Loss for the financial year and total comprehensive expense		(43,189)	(158)

All amounts relate to continuing operations.

Adient Holding UK Ltd

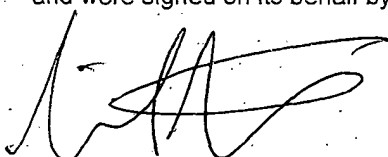
Statement of financial position as at 30 September 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	9	44,145	85,383
		44,145	85,383
Current assets			
Debtors	10	666	102,120
Cash at bank and in hand		24,686	-
		25,352	102,120
Creditors – amounts falling due within one year	11	(25,323)	(100,140)
Net current assets		29	1,980
Total assets less current liabilities		44,174	87,363
Net assets		44,174	87,363
Capital and reserves			
Called up share capital	12	45,010	45,010
Retained earnings		(836)	42,353
Total equity		44,174	87,363

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of directors on
and were signed on its behalf by:

31 July 2019



M Flanagan
Director
Adient Holding UK Ltd
Registered number: 2215149

Adient Holding UK Ltd

Statement of changes in equity for the year ended 30 September 2018

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 October 2016	45,010	42,511	87,521
Loss for the financial year and total comprehensive expense	-	(158)	(158)
Balance at 30 September 2017 and 1 October 2017	45,010	42,353	87,363
Loss for the financial year and total comprehensive expense	-	(43,189)	(43,189)
Balance at 30 September 2018	45,010	(836)	44,174

Retained earnings represents accumulated comprehensive income and expense for the year and prior periods.

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018

1 General information

Adient Holding UK Ltd, ("the Company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of its registered office is Building 2010, Meriden Business Park, Birmingham Road, Coventry, CV5 9RG.

The Company is a holding company investing in activities within the manufacture and sale of trimmed seats, seat components and interiors to the UK automotive industry.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and in accordance with the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies which have been applied consistently throughout the financial year and prior year are disclosed below.

Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Adient Plc, which is registered in Ireland and which itself prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 13;

Section 4 'Statement of Financial Position'

Reconciliation of the opening and closing number of shares as required by paragraph 4.12(a)(iv) of FRS 102;

Section 7 'Statement of Cash Flows'

Presentation of a Statement of Cash Flow and related notes and disclosures as required by paragraph 3.17(d) of FRS 102;

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'

Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income as required by paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A of FRS 102; and

Section 33 'Related Party Disclosures'

Compensation for key management personnel as required by paragraph 33.7 of FRS 102.

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

3 Summary of significant accounting policies (cont'd)

Group financial statements

The Company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Adient Plc, which is registered in Ireland and which itself prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 13. Accordingly consolidated financial statements have not been prepared and the financial information presented for the current and prior periods is for the Company as an individual undertaking.

Functional and presentational currency

The Company's functional and presentation currency is the pound sterling.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in sterling at rates ruling at the statement of financial position date. Income and expenditure denominated in foreign currencies has been translated into sterling at the rates ruling at the time of the transaction. All differences on exchange are taken to the statement of comprehensive income.

Taxation

Current tax is provided on taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Tax deferred or accelerated as a result of timing differences between the treatment of certain items for taxation and for accounting purposes is provided in full. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that there will be suitable taxable profits against which the deferred asset can be recovered in future periods.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on an undiscounted basis.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

The Company does not disclose transactions with members of the same group that are wholly owned.

Fixed asset investments

Fixed assets investments are stated at cost plus incidental expenses less provisions for impairment in value. The Company reviews the carrying value of investments when there has been an indication of potential impairment. If it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

3 Summary of significant accounting policies (cont'd)

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method and are assessed annually for evidence of impairment. Any impairment loss or reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classed as current liabilities if payment is due within one year or less.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle or to realise the asset and settle the liability simultaneously.

4 Interest receivable and similar income

	2018 £'000	2017 £'000
Bank interest	-	1
Interest receivable from group undertakings	-	3
	-	4

5 Interest payable and similar expenses

	2018 £'000	2017 £'000
Bank interest	1,180	152

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

6 Directors and employees

The directors received no remuneration in respect of their services to the Company during the year (2017: nil) as their services as directors of the Company were incidental to their other services within the Adient Plc-group of companies. Directors' remuneration costs are borne by other members of the Adient Plc group of companies. The average monthly number of employees is nil (2017: nil).

7 Loss before taxation

	2018 £'000	2017 £'000
Loss before taxation is stated after charging/(crediting)		
Foreign exchange (gain)/loss	(3)	14
Impairment of fixed asset investment	42,000	-
Auditors' remuneration		
- audit services for the Company	6	6

There are no amounts payable to the Company's auditors in respect of services other than audit (2017: £nil).

8 Tax on loss

	2018 £'000	2017 £'000
Current tax	-	-
Total tax on loss	-	-

UK Corporation tax is calculated at the standard rate of 19% (2017: blended rate of 19.5%) of the estimated taxable loss for the year.

Factors affecting the tax charge for the year

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: blended rate of 19.5%). The differences are explained below:

	2018 £'000	2017 £'000
Loss before taxation	(43,189)	(158)
Loss multiplied by standard rate of corporation tax of 19% (2017: blended rate of 19.5%)	(8,206)	(31)
Effects of:		
Non-deductible expenses	7,980	-
Group relief surrendered for nil consideration	226	31
Total tax credit	-	-

On 26 October 2015, Finance (No.2) Act 2015 was substantively enacted, reducing the main rate of corporation tax in the UK from 20% to 19% from 1 April 2017. A standard rate of 19% has therefore been used for the reconciliation of total tax. On 6 September 2016, Finance Act 2016 was substantively enacted, further reducing the rate to 17% from 1 April 2020. Deferred taxes have been measured at the rate at which they are forecast to reverse.

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

9 Investments

	Total £'000
Cost	
At 1 October 2017	190,180
Addition	762
At 30 September 2018	190,942
Provision for impairment	
At 1 October 2017	(104,797)
Impairment in year	(42,000)
At 30 September 2018	(146,797)
Net book value	
At 30 September 2018	44,145
At 30 September 2017	85,383

At 30 September 2018 the Company had the following investments in a subsidiary undertaking:

	Class of shares	Proportion of nominal value of shares issued held by:		Registered Office
		Company	Other group companies	
Adient Seating UK Ltd	Ordinary	100%	-	Building 2010, Meriden Business Park, Birmingham Road, Coventry CV5 9RG, United Kingdom
Adient UK Pension Scheme Trustee Limited	Ordinary	-	100%	Building 2010, Meriden Business Park, Birmingham Road, Coventry CV5 9RG, United Kingdom
Lamination Automotive Fabrics S.à.r.l.	Ordinary	10%	90%	Lots I3.19-I3.20, Atlantic Free Zone – Sefia, Morocco

In August 2018 10% of the ordinary share capital of Lamination Automotive Fabrics S.à.r.l. was purchased from another group company for cash consideration of €861,000.

During the year the directors impaired the investment in Adient Seating UK Ltd by £42 million to bring the investment value in line with the net assets of the subsidiary.

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

10 Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	-	101,953
Other debtors	666	167
	666	102,120

In the prior year amounts owed by group undertakings are unsecured, repayable on demand and bear an interest rate bear an interest rate of Bank of England base rate + 1.05%.

11 Creditors – amounts falling due within one year

	2018 £'000	2017 £'000
Bank loans and overdrafts	-	100,125
Amounts owed to group undertakings	25,073	-
Accruals and deferred income	-	15
Trade Creditors	157	-
Taxation and social security	93	-
	25,323	100,140

The bank overdraft is charged at an interest rate of LIBOR + 70bps and is secured by way of a guarantee from the ultimate parent company, Adient Plc and is repayable on demand.

Amounts owed to group undertakings comprise amounts transferred to Adient Holding UK Ltd under a zero balance pooled bank agreement which are unsecured, repayable on demand and bear an interest rate of Bank of England base rate + 1.05%.

Adient Holding UK Ltd

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

12 Called up share capital

	2018 £'000	2017 £'000
Allotted and fully paid		
10,000 (2017: 10,000) Ordinary shares	10	10
4,500 (2017: 4,500) Preference shares of £10,000 each	45,000	45,000
	45,010	45,010

The following rights attach to the different classes of shares:

Voting Rights: The holders of the Ordinary and Preference Shares have equal voting rights of one vote per share held.

Distributable profit: first paid as a preferential dividend of 8.1% per annum to holders of Preference Shares (at the discretion of the Directors); and second, dividend pari passu to holders of Ordinary Shares.

Dividend Rights: The preference shares carry a cumulative dividend right of 8.1% p.a. The ordinary shares are then entitled to a dividend equal to the aggregate amount of dividends payable on preference shares, with the remainder of any profit distributable to the holders of the ordinary shares. All dividends payable are declared at the discretion of the directors.

Return of assets: on a return of assets (on liquidation, capital reduction or otherwise), surplus assets shall be used to first pay the subscription price paid by the holder of Preference Shares and arrears and accruals due to them; and second, pay the subscription price paid by the holders of Ordinary Shares and divide the remaining balance between them pari passu.

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Adient Properties UK Limited.

As at 30 September 2018, the ultimate parent undertaking and controlling party was Adient Plc, a company incorporated in Ireland. Adient Plc was the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2018. The consolidated financial statements of Adient Plc are available from:

Adient Plc
25-28 North Wall Quay
IFSC, Dublin 1

14 Commitments

On 31 October 2016 JP Morgan Chase Bank N.A. (And Its Successors in Title and Permitted Transferees) was assigned a fixed and floating charge which covers all the property or undertaking of the company. This was in place until 6 May 2019. On 6 May 2019, JP Morgan Chase Bank N.A, US Bank National Association and Bank of America N.A. (and their successors in title and permitted transferees) were assigned a fixed and floating charge which covers all the property or undertaking of the company.