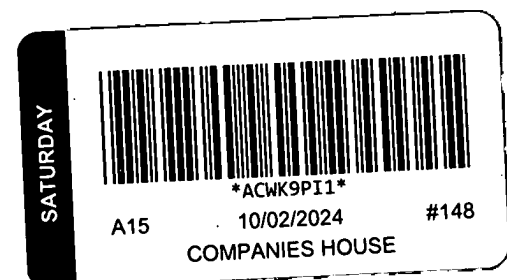


Registered number: 02558215

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

COMPANY INFORMATION

Director	M D Putz
Registered number	02558215
Registered office	Unit A Castle Bromwich Business Park Tameside Drive Castle Vale Birmingham B35 7AG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 17th Floor 103 Colmore Row Birmingham B3 3AG
Solicitors	Aurora Finzels Reach Counterslip Bristol BS1 6BX

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

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DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

Business review, key performance indicators and future developments

As the Statement of Comprehensive Income shows, revenue has decreased 34% from 2021 (*2021: decreased by 6%*). Revenue has decreased further in 2023 as the product range ages and some products come to the end of their life. However in 2024, the business is forecasting a small increase in revenue and profitability, as new products are expected to reach full volume by the end of the year. As at 31 December 2022, the Statement of Financial Position shows that the company was in net liabilities position of £3,592,630 (*2021: net asset position of £697,263*).

On December 17, 2021, Firefish Topco LLC (Ultimate parent company) and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon TopCo LLC ("Megalodon"). By completing this transaction, the two operating companies (Firefish Topco and Shiloh) would be consolidated under a single parent entity, rather than under two separate structures. Megalodon Topco LLC, group manages its worldwide operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the structures division of Megalodon TopCo LLC, which includes the company, is discussed in the group's annual report which does not form part of this report.

The company is expected to continue to operate as manufacturer and supplier of automotive components, for the foreseeable future.

Principal risks and uncertainties

Competitive pressure in the UK and European Automotive section is intense. The company endeavours to maintain its competitive position by offering well designed and engineered products at competitive prices with first class quality and customer support.

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign currency risk. Other risks such as interest rate risk are not considered to be significant to the company's operations. The company has in place a risk management programme that seeks to limit adverse effects on its financial performance. The policies set by the directors are implemented by the company's management team.

Credit risk

The company's principal financial assets are cash and trade and intercompany debtors. The company's credit risk is primarily attributable to its trade and intercompany debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. Credit risk in relation to trade debtors is in relation to a small number of customers, however management continually monitors the collectability of trade (and intercompany) debtors and makes allowance for impairment where there is an identified loss event which, based on previous experience, is evidence of reduction in the recoverability of the cash flows. Credit risk in relation to trade debtors is further reduced by the introduction of debt factoring of the company's major trade debtors during the year. The credit risk on cash is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company utilises cash flow generated through business operations.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal risks and uncertainties (continued)

Foreign currency risk

A major part of the supplied parts are paid in Euros, this mitigated in part by an element of turnover also generated in Euro. The company judges the exchange risk on the GBP to Euro as relatively low and as part of an international group has access to Euro funding if required.

Covid 19

The performance of the company has been impacted during the year by the after-effects of the global Covid 19 pandemic. The pandemic has resulted in medium term disruption throughout the automotive industry, which has impacted the sales of the company. Key customers of the company have experienced Covid-19 supply chain disruption, including the global availability of semi-conductors which has continued into 2023. It is not believed that Covid-19 will impact the company in the longer term.

Ukraine

The invasion of Ukraine by Russia in early 2022 has created more uncertainty in markets and the result World sanctions on Russia and resultant shortage of oil and gas has caused a large increase in both domestic and commercial price for energy including electricity and gas. Due to long term contracts the impact of these increases has only had a short-term impact on the business in late 2022 and early 2023 but has returned to a more normal state as of the date of these accounts

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

Michael Denis Putz

M D Putz
Director
Date: 8/2/2024

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Principal activity

Dura Automotive Body and Glass Systems UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Megalodon LLC (the "group").

The principal activity of the company continues to be that of manufacturing and supplying automotive components.

Results and dividends

The loss for the year, after taxation, amounted to £4,289,893 (2021: £340,338).

The directors declared a dividend of £Nil (2021: £Nil).

Directors

The directors who served during the year and after year end were:

M D Putz (appointed 10 March 2023)

J N Brown (appointed 29 March 2022, resigned 10 March 2023)

J C I Henriques (resigned 10 March 2023)

S E Johnston (resigned 29 March 2022)

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, the Director's 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 FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Employees involvement

The group keeps employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through consultations with employee representatives and company newsletters.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue. It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Qualifying third-party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Matters covered in the Strategic Report

The business review, future developments, financial risk management and objectives discussions have been included within the strategic report.

Going concern review

Dura Automotive Body and Glass Systems UK Limited (the "company") operates within the overall Dura/Shiloh Automotive group, which is headed by Megalodon Topco, LLC, a US entity.

As of December 31, 2022, the company had net liabilities of £3,592,630 (2021: *net assets* £697,263).

On 4 August 2020, Firefish Topco, LLC (doing business as Dura Automotive Systems) closed a transaction to acquire the overall Dura Automotive group. This transaction culminated in a significant reduction in debt on the group's balance sheet, a substantial capital infusion to support investments in the group's future growth, and a new ownership structure and leadership team. On 17 December 2021, Firefish Topco, LLC ("Dura") and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon Midco LLC ("Midco"), also a US entity, which is wholly owned by Megalodon TopCo LLC. The two operating companies (Dura and Shiloh) are now consolidated under a single parent entity. This transaction has been accounted for as a transfer between entities under common control. Due to existing debt agreements, separate audited financial statements were prepared for Dura and Shiloh for the year ended 31 December 2021. Dura and Shiloh's separate third-party credit facilities were consolidated under Midco on 13 April 2022 which will permit funding of Dura and Shiloh operations going forward subject to covenant compliance. Consolidated audited financials of Megalodon TopCo LLC ("group") were prepared for the year ended 31 December 2022.

As the credit facilities of Dura are now under Midco, it is at the group level that the going concern review covering a period of twelve months from date of signing is performed with reasonable sensitivities considered. The group issued its 2022 audited financial statements on 1 May 2023 on a going concern basis. Subsequently on 3 August 2023, the group closed on the sale of its Battery Tray operations which consists of 3 plants, each one located in US, Czech Republic, and North Macedonia. The sale proceeds of \$325M, subject to net working capital and capital cost true-ups, were used in part to repay in full the Blue Torch Term Loan of \$106M that was due in April 2024, a \$20M bridge loan facility entered into in June 2023, as well as the equipment lease facility associated with the Muscle Shoals facility, which in total reduced its external debt by \$183 million. The liens on the company for inventory, material and equipment has since been released. In addition, significant capital spending commitments associated with the battery tray business also transferred to Linamar, which has resulted in improved liquidity outlook. Post the battery tray sale, the group continues to show improved operational performance, as a result of ongoing commercial initiatives with several of its largest customers, including those in the UK. The debt facilities that are due in the next twelve months, include a \$25 million revolver due in March 2024 and a \$28 million promissory note due in August 2024, both shareholder facilities. The shareholder facilities are funded by MiddleGround Capital and Bardin Hill LLP, respectively. The directors have obtained a letter from MiddleGround Capital confirming that it will not call in the repayments of the loans due in the next 12 months and that it will backstop Dura if Bardin Hill LLP, at the time of the maturity of its promissory notes, will opt not to extend the promissory notes if sufficient funds are not available to make the repayments due in the next 12 months. Therefore, the directors have a reasonable expectation that the group will continue in operational existence for the foreseeable future. The directors have also obtained a letter of support from Midco, which confirms that the company will be financially supported as necessary, to enable liabilities to be met as they fall due for at least twelve months from the date of signing of the financial statements and that intercompany liabilities will not be recalled within that period.

Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Political donations and political expenditure

There was no political donations or political expenditure by the company during the year (2021: *Nil*).

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Post balance sheet events

There are no post balance sheet events.

Disclosure of information to auditor

The directors confirm that:

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

Independent auditor

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

This report was approved by the board on 8/2/2024 and signed on its behalf.

Michael Denis Putz

M D Putz
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

Opinion

We have audited the financial statements of Dura Automotive Body & Glass Systems UK Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 2022 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 UK, including the FRC'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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19, inflation and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA AUTOMOTIVE BODY & GLASS
SYSTEMS UK LIMITED (CONTINUED)**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The director are responsible for the other information contained within the Annual Report. 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.

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 themselves. 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.

Opinions 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA AUTOMOTIVE BODY & GLASS
SYSTEMS UK LIMITED (CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

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 Strategic Report or the Director's Report.

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA AUTOMOTIVE BODY & GLASS
SYSTEMS UK LIMITED (CONTINUED)**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the most significant are those that relate to the financial reporting framework, being FRS 102 and the Companies Act 2006, and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, being those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practises.
- We obtained an understanding of how the company is complying with relevant legal and regulatory frameworks by making enquiries of management. We corroborated the results of our enquiries through our review of the minutes of the company's board meetings, and inspection of legal and regulatory correspondence.
- We assessed the susceptibility of financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programs and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Our audit procedures involved journal entry testing, with a focus on journals indicating unusual transactions based on our understanding of the business and enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the Annual Report and Financial Statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA AUTOMOTIVE BODY & GLASS
SYSTEMS UK LIMITED (CONTINUED)**

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.
- Explain matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team; and
- Relevant laws and regulations and potential fraud risks were communicated to all engagement team members. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Matthew Buckingham

Matthew Buckingham BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 8/2/2024

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	14,791,396	22,514,082
Cost of sales		(15,277,911)	(18,873,858)
Gross (loss)/profit		(486,515)	3,640,224
Administrative expenses		(3,635,502)	(4,217,549)
Other income	5	-	372,862
Operating loss	6	(4,122,017)	(204,463)
Interest payable and expenses	9	(168,102)	(135,649)
Loss before tax		(4,290,119)	(340,112)
Tax on loss	10	226	(226)
Loss for the financial year		(4,289,893)	(340,338)

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 15 to 30 form part of these financial statements.

All amounts relate to continuing operations.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED
REGISTERED NUMBER:02558215

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2,324,479	2,788,205
		<u>2,324,479</u>	<u>2,788,205</u>
Current assets			
Stocks	12	1,221,675	1,245,042
Debtors	13	3,753,160	4,944,236
Cash at bank and in hand	14	703,182	939,130
		<u>5,678,017</u>	<u>7,128,408</u>
Creditors: amounts falling due within one year	15	(11,595,126)	(9,218,057)
Net current liabilities		<u>(5,917,109)</u>	<u>(2,089,649)</u>
Total assets less current liabilities		<u>(3,592,630)</u>	<u>698,556</u>
Creditors: amounts falling due after more than one year	16	-	(1,293)
Net (liabilities)/assets		<u><u>(3,592,630)</u></u>	<u><u>697,263</u></u>
Capital and reserves			
Called up share capital	19	1,715,000	1,715,000
Profit and loss account	18	(5,307,630)	(1,017,737)
		<u><u>(3,592,630)</u></u>	<u><u>697,263</u></u>

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

Michael Denis Putz

M D Putz
 Director

Date: 8/2/2024

The notes on pages 15 to 30 form part of these financial statements.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	1,715,000	(1,017,737)	697,263
Comprehensive loss for the year			
Loss for the year	-	(4,289,893)	(4,289,893)
Total comprehensive loss for the year	-	(4,289,893)	(4,289,893)
At 31 December 2022	1,715,000	(5,307,630)	(3,592,630)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1,715,000	(677,399)	1,037,601
Comprehensive loss for the year			
Loss for the year	-	(340,338)	(340,338)
Total comprehensive loss for the year	-	(340,338)	(340,338)
At 31 December 2021	1,715,000	(1,017,737)	697,263

The notes on pages 15 to 30 form part of these financial statements.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Company information

Dura Automotive Body & Glass Systems UK Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Unit A Castle Bromwich Business Park, Tameside Drive, Castle Vale, Birmingham, United Kingdom, B35 7AG.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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 11.42, 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 Megalodon TopCo LLC as at 31 December 2022 and these financial statements may be obtained from 1780 Pond Run, Auburn Hills, Michigan 48326, USA.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

Dura Automotive Body and Glass Systems UK Limited (the "company") operates within the overall Dura/Shiloh Automotive group, which is headed by Megalodon TopCo, LLC, a US entity.

As of December 31, 2022, the company had net liabilities of £3,592,630 (2021: *net assets* £697,263).

On 4 August 2020, Firefish Topco, LLC (doing business as Dura Automotive Systems) closed a transaction to acquire the overall Dura Automotive group. This transaction culminated in a significant reduction in debt on the group's balance sheet, a substantial capital infusion to support investments in the group's future growth, and a new ownership structure and leadership team. On 17 December 2021, Firefish Topco, LLC ("Dura") and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon Midco LLC ("Midco"), also a US entity, which is wholly owned by Megalodon Topco, LLC. The two operating companies (Dura and Shiloh) are now consolidated under a single parent entity. This transaction has been accounted for as a transfer between entities under common control. Due to existing debt agreements, separate audited financial statements were prepared for Dura and Shiloh for the year ended 31 December 2021. Dura and Shiloh's separate third-party credit facilities were consolidated under Midco on 13 April 2022 which will permit funding of Dura and Shiloh operations going forward subject to covenant compliance. Consolidated audited financials of Megalodon Topco, LLC ("group") were prepared for the year ended 31 December 2022.

As the credit facilities of Dura are now under Midco, it is at the group level that the going concern review covering a period of twelve months from date of signing is performed with reasonable sensitivities considered. The group issued its 2022 audited financial statements on 1 May 2023 on a going concern basis. Subsequently on 3 August 2023, the group closed on the sale of its Battery Tray operations which consists of 3 plants, each one located in US, Czech Republic, and North Macedonia. The sale proceeds of \$325M, subject to net working capital and capital cost true-ups, were used in part to repay in full the Blue Torch Term Loan of \$106M that was due in April 2024, a \$20M bridge loan facility entered into in June 2023, as well as the equipment lease facility associated with the Muscle Shoals facility, which in total reduced its external debt by \$183 million. The liens on the company for inventory, material and equipment has since been released. In addition, significant capital spending commitments associated with the battery tray business also transferred to Linamar, which has resulted in improved liquidity outlook. Post the battery tray sale, the group continues to show improved operational performance, as a result of ongoing commercial initiatives with several of its largest customers, including those in the UK. The debt facilities that are due in the next twelve months, include a \$25 million revolver due in March 2024 and a \$28 million promissory note due in August 2024, both shareholder facilities. The shareholder facilities are funded by MiddleGround Capital and Bardin Hill LLP, respectively. The directors have obtained a letter from MiddleGround Capital confirming that it will not call in the repayments of the loans due in the next 12 months and that it will backstop Dura if Bardin Hill LLP, at the time of the maturity of its promissory notes, will opt not to extend the promissory notes if sufficient funds are not available to make the repayments due in the next 12 months. Therefore, the directors have a reasonable expectation that the group will continue in operational existence for the foreseeable future. The directors have also obtained a letter of support from Midco, which confirms that the company will be financially supported as necessary, to enable liabilities to be met as they fall due for at least twelve months from the date of signing of the financial statements and that intercompany liabilities will not be recalled within that period.

Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 8% to 33.33 % per annum
Motor vehicles	- 25% per annum
Leasehold improvements	- over term of lease

Assets under construction are recognised at cost and transferred to the relevant category of fixed assets when available for use. Depreciation is charged on these assets from the date they become available for use.

2.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

2.11 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.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

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.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.14 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Leasing and hire purchase

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (31 December 2014) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.16 Pensions**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.17 Taxation

Tax is recognised in profit or loss 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.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgements have been made which impact the financial statements.

No estimates have significant effect on the amounts recognised in the financial statements.

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	12,618,408	20,060,443
Rest of Europe	2,172,988	2,453,639
	<u>14,791,396</u>	<u>22,514,082</u>

5. Other operating income

	2022 £	2021 £
Furlough income	-	372,862
	<u>-</u>	<u>372,862</u>

6. Operating loss

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

	2022 £	2021 £
Depreciation of tangible fixed assets	612,951	472,143
Exchange differences	428,492	(143,171)
Government grants	-	(372,862)
	<u>1,041,443</u>	<u>(3,890)</u>

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>47,500</u>	<u>45,000</u>
Accounts preparation services	<u>3,000</u>	<u>3,000</u>
Total non audit fees	<u><u>3,000</u></u>	<u><u>3,000</u></u>

8. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	3,609,657	4,161,979
Social security costs	316,465	342,163
Cost of defined contribution scheme	79,064	105,650
	<u>4,005,186</u>	<u>4,609,792</u>

The average monthly number of employees, including the director, during the year was as follows:

	2022 No.	2021 No.
Management	4	4
Administration	14	16
Production	88	113
	<u>106</u>	<u>133</u>

The directors were remunerated by other group companies during 2022 and 2021.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Interest payable and similar expenses

	2022	2021
	£	£
Interest payable to group undertakings	168,102	129,083
Finance leases and hire purchase contracts	-	6,566
	<u>168,102</u>	<u>135,649</u>

10. Taxation

	2022	2021
	£	£
Current tax on profits for the year	-	226
Adjustments in respect of previous periods	(226)	-
Total current tax	<u>(226)</u>	<u>226</u>
Taxation on (loss)/profit on ordinary activities	<u>(226)</u>	<u>226</u>

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(4,290,119)</u>	<u>(340,112)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(815,123)	(64,621)
Effects of:		
Expenses not deductible for tax purposes	7,354	4,898
Transfer pricing adjustments	(292,335)	(100,610)
Super deduction uplift	-	(18,947)
Effects of group relief/other reliefs	1,055,595	392,097
Deferred tax not recognised	44,509	(212,591)
Adjustment from previous periods	(226)	-
Total tax charge for the year	<u><u>(226)</u></u>	<u><u>226</u></u>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Assets under construction £	Leasehold improvements £	Total £
Cost					
At 1 January 2022	22,568,960	8,300	1,708,470	1,773,417	26,059,147
Additions	26,640	-	122,585	-	149,225
Capitalisation	985,948	-	(985,948)	-	-
At 31 December 2022	23,581,548	8,300	845,107	1,773,417	26,208,372
Depreciation					
At 1 January 2022	21,772,579	8,300	-	1,490,063	23,270,942
Charge for the year on owned assets	523,358	-	-	89,593	612,951
At 31 December 2022	22,295,937	8,300	-	1,579,656	23,883,893
Net book value					
At 31 December 2022	1,285,611	-	845,107	193,761	2,324,479
At 31 December 2021	796,381	-	1,708,470	283,354	2,788,205

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	-	423,577

The finance lease arrangements have ended during 2022 and the company has purchased the fixed assets.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Stocks

	2022 £	2021 £
Raw materials and consumables	807,889	942,974
Work in progress (goods to be sold)	134,745	9,331
Finished goods and goods for resale	279,041	292,737
	<u>1,221,675</u>	<u>1,245,042</u>

An impairment loss of £296,302 (2021: £142,906) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

There is no material difference between purchase price or production cost of stocks and their replacement cost.

13. Debtors

	2022 £	2021 £
Trade debtors	2,123,771	3,569,625
Amounts owed by group undertakings	1,001,090	122,684
Prepayments and accrued income	628,299	1,251,927
	<u>3,753,160</u>	<u>4,944,236</u>

Impairment loss of £62,459 was recognised in respect of trade debtors in 2022 (2021: £34,665).

The amounts owed by group undertakings have no fixed repayment terms.

14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>703,182</u>	<u>939,130</u>

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,481,299	1,649,416
Amounts owed to group undertakings	8,927,183	6,290,474
Other taxation and social security	517,796	882,555
Obligations under finance lease and hire purchase contracts	-	87,392
Accruals and deferred income	668,848	308,220
	<u>11,595,126</u>	<u>9,218,057</u>

Included in amounts owed to group is a intercompany loan of £1,514,636 (2021: £1,355,335) which is secured by a parent company guarantee and has an interest rate of 6.25%. Also included in this balance are unsecured cash pooling amounts totalling £7,134,957 (2021: £3,994,966) which pay interest at 1.7%. both these balances are repayable on demand. Remaining amounts are unsecured, interest free and repayable on demand.

The hire purchase liability is secured on the assets to which it relates. The invoice discounting facility is secured against trade debtors.

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	-	1,293
	<u>-</u>	<u>1,293</u>

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	-	87,392
Between one and five years	-	1,293
	<u>-</u>	<u>88,685</u>

Certain plant and machinery are held under finance lease arrangements. Finance lease liabilities are secured by the related assets held under finance leases (see note 11). The lease arrangements generally include fixed lease payments and a purchase option at the end of the lease term. The finance lease arrangements have ended during 2022 and the company has purchased the fixed assets.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Reserves

Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

19. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,715,000 (2021: 1,715,000) Ordinary shares of £1 each	1,715,000	1,715,000

Called up share capital represents the nominal value of shares that have been used.

No specific rights, preferences or restrictions apply to the distribution dividends and/or repayments of capital, in relation to above issued ordinary shares.

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £79,064 (2021: £105,651). Contributions totalling £17,048 (2021: £23,362) were payable to the fund at the year end.

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Other		
Within one year	7,528	38,858
Between one and five years	-	4,351
	<u>7,528</u>	<u>43,209</u>
	2022 £	2021 £
Land and buildings		
Within one year	1,026,649	959,370
Between one and five years	3,142,426	3,845,971
In more than five years	-	323,104
	<u>4,169,075</u>	<u>5,128,445</u>

Capital commitments at end of the year was £94,658 (2021: £149,225).

22. Related party transactions

The company has balances with group undertakings as set out in notes 13 and 15.

The transactions with group undertakings during the year were:

	2022 £	2021 £
Recharges incurred in the year	1,416,638	2,264,833
Interest payable in the year	168,102	129,083
	<u>1,584,740</u>	<u>2,393,916</u>

Key management personnel compensation for the year totaled £407,062 (2021: £370,724).

DURA AUTOMOTIVE BODY & GLASS SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Controlling party

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

Megalodon TopCo LLC is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 1780 Pond Run, Auburn Hills, Michigan 48326.