


Registered number: 03437274

SPICEBRIGHT LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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SPICEBRIGHT LIMITED

COMPANY INFORMATION

Directors	P L McIntyre (resigned 14 February 2020) J Riedy (appointed 11 December 2019, resigned 6 August 2020) M Beckett (appointed 11 December 2019) S E Johnston (appointed 6 August 2020)
Registered number	03437274
Registered office	C/O Dac Beachcroft LLP Portwall Place Portwall Lane Bristol BS1 9HS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Solicitors	Simmon & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS

SPICEBRIGHT LIMITED

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SPICEBRIGHT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year, after taxation, amounted to £144,000 (2018 - loss £39,000).

Directors

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

P L McIntyre (resigned 14 February 2020)
J Riedy (appointed 11 December 2019, resigned 6 August 2020)
M Beckett (appointed 11 December 2019)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 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;
- 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.

SPICEBRIGHT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Going concern and liquidity

Spicebright Limited (the "company") Limited (the "Company") operates within the overall Dura Automotive group, which is headed by Firefish Top Co, LLC, a US entity (the "group").

As at 31 December 2019, the company had net liabilities of £32,618,000 (2018: £32,762,000). The Company acts as an intermediate holding company and its liabilities are principally due to other group companies. The Company does not have access to funds except via other group companies and so it is dependent on those group companies for future financial support, for example to pay administrative fees on behalf of the Company, settle amounts in respect of provisions for liabilities, and to repay any group balances, should payment be requested excess of the company's available cash balances. The Directors have obtained a letter of support from the Parent Company 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.

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.

Auditor

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

Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



S E Johnston
Director

Date: 15th March 2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICEBRIGHT LIMITED

Opinion

We have audited the financial statements of Spicebright Limited (the 'company') (the 'company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Statement of financial position 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICEBRIGHT 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPICEBRIGHT LIMITED (CONTINUED)

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 BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 16/3/2021

SPICEBRIGHT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Other operating expenses		144	(39)
Operating profit/(loss)	4	144	(39)
Profit/(loss) for the financial year		144	(39)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 9 to 15 form part of these financial statements.

SPICEBRIGHT LIMITED
REGISTERED NUMBER:03437274

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Creditors' amounts falling due within one year	7	(32,618)	(32,762)
Total assets less current liabilities		<u>(32,618)</u>	<u>(32,762)</u>
Net liabilities		<u>(32,618)</u>	<u>(32,762)</u>
Capital and reserves			
Called up share capital	8	45,405	45,405
Share premium account	9	140,462	140,462
Other reserves	9	4,447	4,447
Profit and loss account	9	(222,932)	(223,076)
		<u>(32,618)</u>	<u>(32,762)</u>

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

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

S E Johnston
 Director



Date: 15th March 2021

The notes on pages 9 to 15 form part of these financial statements.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Spicebright Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03437274. Its registered head office is located at C/O Dac Beachcroft LLP, Portwall Place, Portwall Lane, Bristol, United Kingdom, BS1 9HS. The company has been non-trading during the period.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The 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 Going concern and liquidity

Spicebright Limited (the "company") Limited (the "Company") operates within the overall Dura Automotive group, which is headed by Firefish Top Co, LLC, a US entity (the "group").

As at 31 December 2019, the company had net liabilities of £32,618,000 (2018: £32,762,000). The Company acts as an intermediate holding company and its liabilities are principally due to other group companies. The Company does not have access to funds except via other group companies and so it is dependent on those group companies for future financial support, for example to pay administrative fees on behalf of the Company, settle amounts in respect of provisions for liabilities, and to repay any group balances, should payment be requested in excess of the company's available cash balances. The Directors have obtained a letter of support from the Parent Company 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.

2.3 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.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Financial instruments (continued)

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.

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.

2.4 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.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

2.6 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.

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

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

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

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

No material judgements were made in applying accounting policies and no material estimation uncertainties exist for the year under review.

4. Operating profit/(loss)

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

	2019	<i>2018</i>
	£000	<i>£000</i>
Exchange differences	(144)	<i>39</i>

Fees payable to the company's auditors for the audit of the company's annual accounts are borne on the company's behalf by fellow group undertakings.

5. Employees

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

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Taxation

	2019 £000	2018 £000
Current tax on loss for the year	-	-
Total current tax	-	-
Total deferred tax		
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2018 - higher than*) the standard rate of corporation tax in the UK of 19% (*2018: 19%*). The differences are explained below:

	2019 £000	2018 £000
Profit/(loss) on ordinary activities before tax	144	(39)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (<i>2018: 19%</i>)	27	(7)
Effects of:		
Group relief for nil payment	(27)	7
Total tax charge for the year	-	-

7. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	32,618	32,762

Amounts owed to group undertakings under one year are repayable on demand.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Share capital

	2019	<i>2018</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
21,905,633 Ordinary shares of £1.00 each	21,906	<i>21,906</i>
38,523,114 Ordinary shares of US at \$1 each shares of £0.61 each	23,499	<i>23,499</i>
	45,405	<i>45,405</i>

Share capital denominated in US dollars is converted to pounds sterling at the historical exchange rate at the date of issue and subsequently maintained at that rate.

9. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Other reserves

The other reserve contains amounts of share premium previously cancelled under Court permission.

Profit & loss account

Includes all current and prior period retained profits and losses.

10. Related party transactions

In accordance with the exemption permitted by FRS 102 section 33, 'Related party disclosures', related party transactions between members of the group, headed by Dura Automotive Systems, LLC, are not disclosed as 100% of the company's voting rights are controlled within the group and consolidated financial statements, which incorporate the results of the company, are prepared.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Controlling party

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

Dura Automotive Systems, LLC, is the parent company of the smallest and the largest group of which the company is a member and for which group financial statements are drawn up. Copies of its financial statements are available from 1780 Pond Run, Auburn Hills, MI 48326, USA.

The immediate parent company and immediate controlling party is Trident Automotive Limited, a company incorporated in the United Kingdom.

On August 4, 2020, Firefish TopCo, LLC (doing business as Dura Automotive Systems) closed a transaction to acquire the overall Dura Automotive group and are the ultimate controlling party of the company at the time of signing.