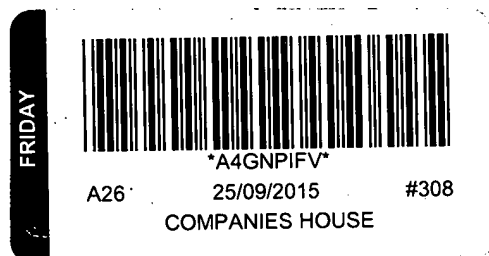


Registered number: 03588027

Unipart North America Limited

**Annual Report and Financial Statements
For the Year Ended 31 December 2014**



Unipart North America Limited

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Unipart North America Limited

Company Information

Directors

P M Dessain
A R Leung
M H Tonks
M S Varnom

Company secretary

M D Rimmer

Registered number

03588027

Registered office

Unipart House
Garsington Road
Cowley
Oxford
OX4 2PG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Business review and future developments

Unipart North America Limited ("the Company") exports automotive parts, components and accessories.

The reduction in revenue during the year is due to changes to the terms of a major contract. This has also led to the release of provisions relating to prior years, which has resulted in an increase in operating profit during the year. The directors anticipate a reduction in operating profit in the coming financial year.

The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Strategic, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Financial risk management

The financial risks of the Company are managed centrally by the Group's treasury department. Given the size of the Company and the level of its activities, its operations are not significantly exposed to risks such as price risk, credit risk, liquidity risk or interest risk.

This report was approved by the Board on 27 March 2015 and signed on its behalf.



A R Leung
Director

Unipart North America Limited

Directors' Report For the Year Ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Results for the year

The profit for the year amounted to £440,000 (2013 - loss £74,000).

The directors do not propose the payment of a dividend (2013 - £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

F W Burns (resigned 6 June 2014)
P M Dessain
A R Leung
A J Mourgue (resigned 6 June 2014)
M H Tonks
M S Varnom

There was no contract subsisting during or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Future developments

A review of the business and an indication of likely future developments are included in the Strategic Report.

Financial risk management

Details of the financial risks of the Company are disclosed in the Strategic Report.

Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 7 to 14.

Unipart North America Limited

Directors' Report For the Year Ended 31 December 2014

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board and signed on its order.



M D Rimmer
Company secretary

Oxford, 27 March 2015

Registered number: 03588027

Report on the financial statements

Our opinion

In our opinion, Unipart North America Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 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.

What we have audited

Unipart North America Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

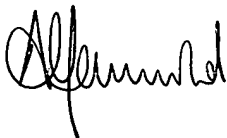
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew Hammond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Birmingham, 27 March 2015

Unipart North America Limited

**Profit and Loss Account
For the Year Ended 31 December 2014**

	Note	2014 £000	2013 £000
Turnover	2	91	93,277
Cost of sales		-	(80,787)
Gross profit		91	12,490
Distribution costs		511	(12,477)
Administrative expenses		(54)	(115)
Operating profit/(loss)	3	548	(102)
Interest receivable and similar income	6	20	-
Interest payable and similar charges	7	-	(4)
Profit/(loss) on ordinary activities before taxation		568	(106)
Tax on profit/(loss) on ordinary activities	8	(128)	32
Profit/(loss) for the financial year	12	440	(74)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial years stated above and their historical cost equivalents.

The notes on pages 9 to 14 form part of these financial statements.

Unipart North America Limited

**Balance Sheet
As at 31 December 2014**

	Note	£000	2014 £000	£000	2013 £000
Current assets					
Debtors	9	643		5,795	
Cash at bank and in hand		207		2,385	
		<u>850</u>		<u>8,180</u>	
Creditors: amounts falling due within one year					
	10	<u>(968)</u>		<u>(8,738)</u>	
Net current liabilities			<u>(118)</u>		<u>(558)</u>
Net liabilities			<u>(118)</u>		<u>(558)</u>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		<u>(118)</u>		<u>(558)</u>
Total Shareholder's deficit	13		<u>(118)</u>		<u>(558)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2015.



A R Leung
Director

The notes on pages 9 to 14 form part of these financial statements.

Registered number: 03588027

1. Accounting Policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The policies are consistent with the previous year. A summary of the principal accounting policies is given in the following paragraphs.

1.1 Cash flow statement

The Company is a wholly owned subsidiary of a group whose ultimate parent company is Unipart Group of Companies Limited. The financial statements of Unipart Group of Companies Limited, which are publicly available, include a consolidated cash flow statement. Accordingly, the Company has taken advantage of the exemption from preparing a cash flow statement, under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

1.2 Deferred tax

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes in accordance with FRS 19 'Deferred tax'. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the Balance Sheet date give the Company the right to pay less tax in the future and it is considered to be probable that the asset will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax balances are not discounted.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.4 Related party transactions

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption afforded by FRS 8 'Related party disclosures' and, as such, the financial statements do not disclose transactions with other wholly owned Group companies.

1.5 Significant estimation techniques

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates.

1.6 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Unipart North America Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

2. Turnover

In the opinion of the directors, the Company operates in a single business segment, principally in the United Kingdom, where all significant operations are controlled and thus where turnover originates.

A geographical analysis of turnover is as follows:

	2014 £000	2013 £000
United Kingdom	91	-
Rest of World	-	93,277
	<u>91</u>	<u>93,277</u>

3. Operating profit/(loss)

Audit fees relating to the year are borne by the immediate parent company, Unipart Group Limited.

During the year, as a result of the change in terms to a major contract, certain accruals have been released in distribution costs.

4. Staff costs

The Company does not have any employees in its own right (2013 - nil). Employees are all employed and paid through Unipart Group Limited, the parent company, and all applicable disclosures are made in those financial statements.

5. Directors' remuneration

The directors received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2013 - £nil).

6. Interest receivable and similar income

	2014 £000	2013 £000
Trade bills, bank and other short-term deposits	<u>20</u>	<u>-</u>

7. Interest payable and similar charges

	2014 £000	2013 £000
Bank overdrafts	<u>-</u>	<u>4</u>

Notes to the Financial Statements
For the Year Ended 31 December 2014

8. Tax on profit/(loss) on ordinary activities

	2014 £000	2013 £000
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit/(loss) for the year	121	(27)
Adjustments in respect of prior years	3	(30)
	<u>124</u>	<u>(57)</u>
Foreign tax on income for the year	4	11
	<u>128</u>	<u>(46)</u>
Deferred tax		
Adjustments in respect of prior years	-	14
	<u>128</u>	<u>(32)</u>
Tax on profit/(loss) on ordinary activities	<u>128</u>	<u>(32)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before tax	568	(106)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	122	(25)
Effects of:		
Non-taxable income	-	(3)
Adjustments in respect of prior years	3	(30)
Short term timing difference	(1)	-
Foreign taxes	4	12
	<u>128</u>	<u>(46)</u>
Current tax charge/(credit) for the year (see note above)	<u>128</u>	<u>(46)</u>

Factors that may affect future tax charges

During the year, the UK corporation tax rate was reduced from 23% to 21%. Furthermore, the UK corporation tax rate will be reduced by an additional 1%, to 20%, with effect from 1 April 2015.

Unipart North America Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

9. Debtors

	2014	2013
	£000	£000
Trade debtors	592	5,625
Corporation tax	43	170
Other debtors	8	-
	<hr/>	<hr/>
	643	5,795
	<hr/>	<hr/>

Unipart North America Limited**Notes to the Financial Statements
For the Year Ended 31 December 2014****10. Creditors:
Amounts falling due within one year**

	2014 £000	2013 £000
Trade creditors	28	494
Amounts owed to Group undertakings	657	5,799
Taxation and social security	-	221
Other creditors	222	1,434
Accruals and deferred income	61	790
	<u>968</u>	<u>8,738</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

11. Called up share capital

	2014 £000	2013 £000
Allotted, called up and fully paid 1 (2013 - 1) Ordinary share of £1	<u>-</u>	<u>-</u>

12. Profit and loss account

	£000
At 1 January 2014	(558)
Profit for the financial year	<u>440</u>
At 31 December 2014	<u>(118)</u>

13. Reconciliation of movements in shareholder's deficit

	2014 £000	2013 £000
At 1 January	(558)	(484)
Profit/(loss) for the financial year	<u>440</u>	<u>(74)</u>
At 31 December	<u>(118)</u>	<u>(558)</u>

14. Contingent liabilities

The Company has given security, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2014 was £3,887,000 (2013 - £nil).

Unipart North America Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

15. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Unipart Group Limited.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.