

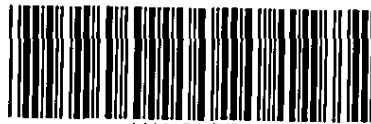
Company Registration No. 4027709

CVS HOLDINGS LIMITED

Report and Financial Statements

31 December 2008

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COMPANIES HOUSE

**Deloitte LLP
Birmingham**

CVS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W G Boyd
C M Utrup
M Dunn

SECRETARY

G Haniff

REGISTERED OFFICE

Stone Circle Road
Round Spinney
Northampton
NN3 8RS

AUDITORS

Deloitte LLP
Birmingham

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the year ended 31 December 2008. This report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of an investment holding company. The activities of its immediate subsidiary are as described in Note 6 of the financial statements.

The directors anticipate no change in the principal activity in the foreseeable future.

GOING CONCERN

Forecasts of profit and cash have been considered by the based on management expectations of anticipated performance. The Board have also received non legally binding confirmation from the ultimate parent company that it is the intention that intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due.

Accordingly, the Board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

RESULTS AND DIVIDENDS

The retained profit for the year was £993,000 (2007 - £1,184,000).

The directors do not recommend the payment of a dividend. (2007 - £Nil)

DIRECTORS

The directors' who served during the year, and subsequently, were as follows:

M Dunn
C M Utrup
G Haniff (resigned 23rd March 2009)
W G Boyd
J F Williams (resigned 16th March 2009)

AUDITORS


Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1st December 2008 Deloitte & Touche LLP have changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board


Director

Date

29 October 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs 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 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 proper accounting records that 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CVS HOLDINGS LIMITED

We have audited the financial statements of CVS Holdings Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

~~2009~~ 30 October 2009

CVS HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 December 2008

	Note	2008 £'000	2007 £'000
OPERATING PROFIT		-	-
Interest receivable and similar income	2	993	1,184
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	993	1,184
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING RETAINED FOR THE YEAR	9,10	993	1,184

The results of the company are derived from continuing operations.


There were no recognised gains or losses in either year other than the retained profit for that year. Accordingly, no statement of total recognised gains and losses is required.

CVS HOLDINGS LIMITED

BALANCE SHEET
31 December 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	6	50	50
CURRENT ASSETS			
Debtors	7	27,605	26,612
NET CURRENT ASSETS		27,605	26,612
NET ASSETS		27,655	26,662
CAPITAL AND RESERVES			
Called up share capital	8	23,000	23,000
Profit and loss account	9	4,655	3,662
SHAREHOLDERS' FUNDS	10	27,655	26,662

The financial statements of CVS Holdings Limited (Registered Number 4027709) on pages 5 to 10 were approved by the board of directors and signed on its behalf by:


Chad Utrup
Director

[Date] 29 October 2009

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by the Urgent Issues Task Force (UITF) abstract No. 43 "The interpretation of equivalence for the purposes of section 228a of the Companies Act 1985" because it is a wholly owned subsidiary of CVG Inc which prepared publicly available consolidated financial statements that incorporate the results of the company and are drawn up in accordance with the Seventh Directive. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard 1 to present a cash flow statement.

The company has taken advantage of the exemption within Financial Reporting Standard 8, which does not require disclosure of transactions between a subsidiary undertaking and other group undertakings, as more than 90% of the company's voting rights are controlled within the group.

Going Concern

Forecasts of profit and cash have been considered by the board based on management expectations of anticipated performance. The board believe the company is able to continue to meet cash outflows based on their financial outlook.

Accordingly, the Board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average 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 is measured on a non-discounted basis.

Group relief is applied across the group and in the current year no payments between companies will be made for the relief received or surrendered.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

CVS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Interest receivable from group undertakings	993	1,184

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £500 in the current year (2007: £500) is borne by a fellow group company, KAB Seating Limited. There were no non audit services provided in the period.

4. DIRECTORS AND EMPLOYEES'

Apart from the directors there are no employees. The remuneration for the services of the directors is borne by a fellow group company, KAB Seating Limited. No part of their remuneration is specifically attributable to their services to this company.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2008 £'000	2007 £'000
UK corporation tax	-	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	993	1,184
Tax on profit on ordinary activities at standard UK corporation tax rate of 28.5% (2007-30%)	284	355
Effects of: Group relief	(284)	(355)
Current tax charge for period	-	-

There is no provided or unprovided deferred tax at either year end.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

6. FIXED ASSET INVESTMENTS

**Shares in
subsidiary
undertakings
£'000**

Cost and net book value

At 31 December 2007 and 2008

50

The company owns 100% of ordinary share capital of Commercial Vehicle Systems Limited a company incorporated in England and Wales and whose principal activity is that of a holding company for investments.

7. DEBTORS

Amounts falling due within one year:

2008	2007
£'000	£'000

Amounts owed by group undertakings

27,605	26,612
---------------	---------------

8. CALLED-UP SHARE CAPITAL

2008	2007
£'000	£'000

Authorised

30,000 ordinary shares of £1 each

30,000	30,000
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Allotted, called-up and fully paid

23,000 ordinary shares of £1 each

23,000	23,000
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9. PROFIT AND LOSS ACCOUNT

£'000

At 1 January 2008

3,662

Profit for the year

993

At 31 December 2008

4,655

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

2008	2007
£'000	£'000

Profit for the financial year

993	1,184
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Opening shareholders' funds

26,662	25,478
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Closing shareholders' funds

27,655	26,662
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

11. FINANCIAL COMMITMENTS

As of 31 December 2008 CVG Inc (the ultimate parent) and various of its subsidiaries had an aggregate of \$164.9million (2007: \$157.7 million) of outstanding indebtedness under various financing arrangements. This indebtedness consisted of \$14.8 million of revolving credit facility, \$0.1m of capital lease obligations, and \$150.0m of 8.0% senior notes due 2013. The weighed average rate of interest on these borrowings for the year end 31 December, 2008 was 7.5% for the revolving facility and 8% for the senior loan notes.

The company had a facility under the "foreign currency borrowings" section of the CVG credit agreement and was secured on the assets of the CVS Holdings Limited Group (to the limit drawn down only) and bore interest at various rates plus a margin based on certain financial ratios of the CVG Group as a whole. As at 31 December 2008, the rates varied between 7% and 8% per annum (2007: 7% and 8% per annum).

The above facility was repaid in full on January 9 2009 and replaced with a Loan and Security Agreement which currently has no charge over the UK group company assets.

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party at the beginning and end of the year was CVG Inc Corporation, a company incorporated in USA.

The only group in which the results of the company are consolidated is headed by Commercial Vehicle Group Inc. The financial statements of that company are available to the public and can be obtained from 7800 Walton Parkway, New Albany, Ohio.