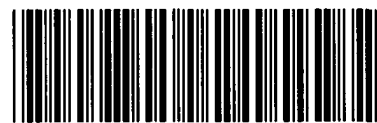

DURA SHIFTER SYSTEMS UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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DURA SHIFTER SYSTEMS UK LIMITED

COMPANY INFORMATION

Directors

W H Morris (appointed 8 December 2017, resigned 10 October 2018)
G Adams (resigned 8 December 2017)
P L McIntyre (appointed 21 September 2018)

Registered number

04528179

Registered office

c/o Dac Beachcroft LLP
Portwall Place
Portwall Lane
Bristol
United Kingdom
BS1 9HS

DURA SHIFTER SYSTEMS UK LIMITED

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DURA SHIFTER SYSTEMS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

W H Morris (appointed 8 December 2017)

G Adams (resigned 8 December 2017)

Going concern and liability

Dura Shifter Systems UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, LLC, a US entity (the "group").

As at 31 December 2017, the company had and net liabilities of £23,968,225 (2016: £23,968,225). 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 to the extent of its available cash balances and 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 and to repay any group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they continue to receive support from fellow group companies if required.

Post balance sheet events

There have been no significant events affecting the company since the year end.

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



W H Morris
Director

Date: *9 October 2018*

DURA SHIFTER SYSTEMS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

The company has not traded during the year or the preceding financial year. During these periods the company received no income and incurred no expenditure and therefore made neither a profit or loss.

The notes on pages 4 to 7 form part of these financial statements.

DURA SHIFTER SYSTEMS UK LIMITED
REGISTERED NUMBER: 04528179

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Creditors: amounts falling due within one year	4	(23,968,225)	(23,968,225)
Net current liabilities		(23,968,225)	(23,968,225)
Total assets less current liabilities		(23,968,225)	(23,968,225)
Net liabilities		(23,968,225)	(23,968,225)
Capital and reserves			
Called up share capital	5	4	4
Share premium account	6	1,999,996	1,999,996
Profit and loss account	6	(25,968,225)	(25,968,225)
		(23,968,225)	(23,968,225)

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



W H Morris
Director

Date: 9 October 2018

The notes on pages 4 to 7 form part of these financial statements.

DURA SHIFTER SYSTEMS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Dura Shifter Systems UK Limited is a private company limited by shares and incorporated in England and Wales. Registered number is 04528179. Its registered head office is c/o Dac Beachcroft LLP, Portwall Place, Portwall Lane, Bristol, United Kingdom, BS1 9HS.

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.

2.2 Going concern

Dura Shifter Systems UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, LLC, a US entity (the "group").

As at 31 December 2017, the company had net liabilities of £23,968,225 (2016: £23,968,225). 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 to the extent of its available cash balances and 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 and to repay any group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they continue to receive support from fellow group companies if required.

2.3 Financial instruments

The company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

DURA SHIFTER SYSTEMS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Financial instruments (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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.

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 the Statement of comprehensive income 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 the Statement of comprehensive income within 'other operating income'.

DURA SHIFTER SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Employees

The remuneration of the director who served during the financial year and the prior financial year is paid by other group undertakings and no part of his remuneration is specifically attributable for his services to the company.

The average monthly number of employees, including directors, during the year was 0 (2016: 0).

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>23,968,225</u>	<u>23,968,225</u>

The amounts owed to group undertakings are unsecured and have no fixed repayment dates.

5. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

6. Reserves

Share premium account

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

Profit & loss account

Includes all current and prior period retained profits and losses.

7. Related party transactions

The company has taken the exemption under section 33 FRS 102 to not disclose transactions of wholly owned members within 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.

DURA SHIFTER SYSTEMS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Ultimate parent undertaking and controlling party

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

Dura Automotive Systems, 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 its financial statements are available from 1780 Pond Run, Auburn Hills, MI 48326, USA.

The directors regard Dura Automotive Systems Canada Limited, a company incorporated in Canada and Dura Automotive Body and Glass Systems UK Limited, a company incorporated in England to be the joint immediate parent companies and immediate controlling parties.