

Dana Holdings Limited

Annual report and financial statements
for the year ended 31 December 2016

Registered number: 1373653

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Dana Holdings Limited

Annual report and financial statements for the year ended 31 December 2016

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Dana Holdings Limited

Directors' report for the year ended 31 December 2016

The directors present their annual report and the audited financial statements of the company (registered company number: 1373653) for the year ended 31 December 2016.

Principal activities, review of the business and future developments

The company is an investment holding company and did not trade during this or the previous financial year.

The company is expected to remain dormant for the foreseeable future.

The company's ultimate parent is Dana Incorporated, a company incorporated in the State of Delaware in the USA.

Principal risks and uncertainties

The directors do not consider there are any principal risks and uncertainties as the company is expected to remain dormant in the future.

Directors

The following have been directors of the company throughout the year and up to the date of signing the financial statements:

C Richards (resigned 19th October 2016)
J Coppage (appointed 19th October 2016)
J Wald

Directors' indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Dana Holdings Limited

Directors' report for the year ended 31 December 2016 (continued)

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

Independent auditors

The company is entitled to exemption under section 480(1) Companies Act 2006. A resolution has been approved by the members such that section 485 of the Companies Act 2006 shall not apply, and accordingly no auditors have been appointed.

On behalf of the board



J. Coppage

Director

26 September 2017

Dana Holdings Limited

Balance sheet as at 31 December 2016

| | | 2016 | 2015 |
|------------------------------------------------|------|----------|----------|
| | Note | £'000 | £'000 |
| Fixed assets | | | |
| Investments | 2 | 29,667 | 29,667 |
| | | 29,667 | 29,667 |
| Current assets | | | |
| Creditors: amounts falling due within one year | 3 | (460) | (460) |
| Net current liabilities | | (460) | (460) |
| Net assets | | 29,207 | 29,207 |
| Capital and reserves | | | |
| Called up share capital | 4 | 77,849 | 77,849 |
| Capital reserve | 5 | 10,000 | 10,000 |
| Retained earnings | 5 | (58,642) | (58,642) |
| Total equity | | 29,207 | 29,207 |

For the year ending 31 December 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 3 to 6 were approved by the Board of directors on 26 September 2017 and were signed on its behalf by:


J Coppage
Director

Dana Holdings Limited

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The company is a private company limited by shares (registered number 1373653) and is incorporated and domiciled in England.

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ("FRS 102") and the Companies Act 2006. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. There are no restatements to prior year financial statements required as a result of transition to FRS 102.

The financial statements are prepared on a going concern basis, under the historic cost convention.

The company's functional and presentation currency is the pound sterling.

Investments in subsidiaries

Investments in subsidiaries are included in the balance sheet at cost less any provision for impairment determined by the directors. The directors consider that this is the most appropriate valuation method.

Consolidation

The financial statements contain information about Dana Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent Dana Incorporated, a company incorporated in the State of Delaware, USA.

Cashflow statement

The company has taken advantage of the requirement to prepare a statement of cash flows exemption for qualifying entities under FRS 102.

Related party disclosures

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group.

Dana Holdings Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Investments

| | Cost or valuation | Provision for diminution in value | Net book value |
|-------------------------------------------------|----------------------|-----------------------------------------|-------------------|
| | £'000 | £'000 | £'000 |
| Shares in group undertakings | | | |
| At 31 December 2015 and 31 December 2016 | 162,953 | (133,286) | 29,667 |

The subsidiaries of the company at 31 December 2016 were:

| Company | Principal activity | Country of incorporation | % of ordinary share capital owned |
|---------------------------------------------|--------------------------------------------------|-----------------------------|-----------------------------------------|
| Dana Spicer Europe Limited | Manufacturing of automotive and industrial parts | England | 100% |
| Dana UK Automotive Systems Limited | Investment holding company | England | 100% |
| Dana UK Axle Limited | Manufacturing of axle products | England | 100% |
| Dana UK Driveshaft Limited | Assembly of driveshaft products | England | 100% |
| Dana Spicer Limited | Dormant company | England | 100% |
| Hobourn Group Pension Trust Company Limited | Dormant company | England | 100% |
| Dana Commercial Credit (UK) Limited * | Investment holding company | England | 100% |
| Dana Capital Limited | Dormant company | England | 100% |

* Companies did not trade during the year

3 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------------|------------|------------|
| | £'000 | £'000 |
| Amounts due to group undertakings | 460 | 460 |

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Dana Holdings Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

4 Called up share capital

| | Authorised | | Allotted and fully paid | |
|--------------------------------------|-------------|---------|-------------------------|--------|
| | Number | £'000 | Number | £'000 |
| Share capital | | | | |
| £1 ordinary voting shares | | | | |
| As at 31 December 2015 and 2016 | 95,000,000 | 95,000 | 74,848,774 | 74,849 |
| £1 ordinary non-voting shares | | | | |
| As at 31 December 2015 and 2016 | 5,000,000 | 5,000 | 3,000,000 | 3,000 |
| Total share capital | | | | |
| As at 31 December 2016 | 100,000,000 | 100,000 | 77,848,774 | 77,849 |
| As at 31 December 2015 | 100,000,000 | 100,000 | 77,848,774 | 77,849 |

All share capital is called up and fully paid. All issued shares rank pari passu in terms of both dividends and priority on winding up but non-voting shareholders are not entitled to vote at general meetings of the company.

5 Reserves

| | Capital reserve | Retained earnings |
|-----------------------------------------------------|-----------------|-------------------|
| | £'000 | £'000 |
| Balance as at 31 December 2015 and 31 December 2016 | 10,000 | (58,642) |

6 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Dana Incorporated.

The company's immediate holding company is Dana Investments UK Limited, incorporated in Great Britain. A copy of these financial statements may be obtained from the registered office at Bridgeway House, Bridgeway, Stratford upon Avon, CV37 6YX.

The ultimate parent company and controlling party at 31 December 2016 and at the date of approval of these financial statements is Dana Incorporated, which is incorporated in the State of Delaware, USA. Dana Incorporated is the only parent undertaking of the group to consolidate the financial statements Of Dana Holdings Limited. Copies of the Dana Incorporated group financial statements may be obtained from PO Box 1000, Maumee, Ohio 43537, USA.