

Dana Commercial Credit (U.K.) Limited
Annual report and financial statements
for the year ended 31 December 2021

Registered number: 2290186



Dana Commercial Credit (UK) Limited

Annual report and financial statements for the year ended 31 December 2021

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Dana Commercial Credit (UK) Limited

Directors' report for the year ended 31 December 2021

The directors present their annual report and the audited financial statements of the company (registered company number: 2290186) for the year ended 31 December 2021.

Principal activities, review of business and future developments

The company is an investment holding company for group undertakings. The company has not traded during this or the previous financial year.

The company had no net assets at 31 December 2021 (2020: none) and 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 directors who held office during the year and up to the date of signing the financial statements were as follows:-

J McFall
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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 Commercial Credit (UK) Limited

Directors' report for the year ended 31 December 2021 (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 McFall
Director
22 June 2022

Dana Commercial Credit (UK) Limited

Balance sheet as at 31 December 2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Investments	3	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	4	14,500	14,500
Retained earnings	5	(14,500)	(14,500)
Total equity		-	-

For the year ending 31 December 2021, 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 22 June 2022 and were signed on its behalf by:



J McFall
Director

Dana Commercial Credit (UK) Limited

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The company is a private company limited by shares (registered number 2290186) 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.

Consolidated financial statements

The financial statements contain information about Dana Commercial Credit (UK) 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 publically available consolidated financial statements of its ultimate parent company, Dana Incorporated, a company incorporated in the State of Delaware, USA.

Investments in subsidiaries

Investments held by the company 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.

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 Commercial Credit (UK) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

2 Investments

Shares in subsidiary undertakings	£'000
Cost	
As at 31 December 2020 and 31 December 2021	2,000,000
Provision for impairment	
As at 31 December 2020 and 31 December 2021	2,000,000
Net book value	
As at 31 December 2021	-
As at 31 December 2020	-

Group consolidated financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of a company incorporated in the United Kingdom.

The subsidiary undertakings at 31 December 2021 were:

	Proportion of shares held	Country of Incorporation
Dana Capital Ltd	100%	Great Britain

The holdings are all of ordinary share capital. The subsidiary did not trade during the year.

3 Called up share capital

	2021	2020
	£'000	£'000
Authorised share capital		
19,500,000 (2020: 19,500,000) Ordinary shares of £1 each	19,500	19,500
Allotted and fully paid		
14,500,000 (2020: 14,500,000) Ordinary shares of £1 each	14,500	14,500

Dana Commercial Credit (UK) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Retained earnings

	£'000
As at 1 January and 31 December 2021	(14,500)

5 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Dana Incorporated.

Dana Holdings Limited, a company registered in England, is the immediate parent company.

Dana Incorporated, which is incorporated in the State of Delaware, USA is the only parent company of the smallest and largest group to consolidate the financial statements of the company. The directors consider this company to be ultimate parent company and controlling party.

Copies of the financial statements of Dana Investments UK Limited can be obtained from the registered office at Bridgeway House, Bridgeway, Stratford upon Avon, CV37 6YX.

Copies of the group financial statements of Dana Incorporated can be obtained from Dana Incorporated, PO Box 1000, Maumee Ohio, 43537, USA.