

Company number 02329378

# Cooper-Standard Automotive UK Limited

## Report and Accounts

31 December 2009

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## **Cooper-Standard Automotive UK Limited**

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Registered No 02329378

### **Directors**

L J Johnson

### **Secretary**

M J Anderson

### **Auditors**

Thomas & Young LLP  
240-244 Stratford Road  
Shirley  
Sohihull  
West Midlands  
B90 3AE

### **Bankers**

ABN Amro Bank NV  
250 Bishopsgate  
London  
EC2M 4AA

### **Solicitors**

Norton Rose  
Kempson House  
Cannonville Street  
London  
EC3A 7AN

### **Registered Office**

Redgrave Close  
Park Way  
Crosspoint Business Park  
Coventry  
Warwickshire  
CV2 2UU

## Directors' report

The director presents his report and accounts for the year ended 31 December 2009

### Results and dividends

The loss for the year, after taxation, amounted to £548,000 (Profit of £810,000 over the period 1 September 2008 to 31 December 2008). The director does not recommend the payment of a dividend

### Principal activity and review of the business

The Company was formerly known as The Standard Products Company (Europe) Ltd and had been in dormancy for a few years, until it was re-activated at the end of August 2008. Effective September 1, 2008, the Company

- Took over from Cooper-Standard Automotive UK Sealing Ltd ( UK Sealing ) and Cooper-Standard Automotive UK Fluid Systems Ltd ( UK Fluid ) all assets, liabilities and staff related to the latter's sales support & engineering businesses based on the Business Transfer Agreements concluded, and
- Became the Principal Employer and single employer under the defined benefits pension scheme previously managed by UK Fluid,

The company's key financial and other performance indicators performance during the year were as follows

	<i>1 January 2009 to 31 December 2009</i>	<i>1 September 2008 to 31 December 2008</i>
	<i>£ '000</i>	<i>£ '000</i>
Turnover	n/a	n/a
(Loss)/profit on ordinary activities after tax	(548)	810
Shareholders' (deficit)/funds	(468)	907

In the course of 2009, the Company took over assets, liabilities and off-balance sheet obligations, in order to facilitate preparation of the liquidations of the UK Sealing and UK Fluid companies. The Company has further reduced the number of staff to be in line with the decreased activities and responsibilities performed by the UK unit.

### Events after the balance sheet date and future developments

In March 2010, the Company sold the Maesteg facility to a third party.

In June 2010, the lease agreement concerning the Coventry office (where the Company was already located) was assigned to the Company.

### Principal risks and uncertainties

The automotive component supply sector is under constant pressure both in quoting and during the life cycle of the product to be as competitive as possible. The company constantly reviews its level of business activity against the volumes that the manufacturer claimed for new models or variants. The company endeavours to match its investment and capacity in line with these expectations and has discussions with its customers where it sees significant variations. This includes the review of its customer's migration eastwards on new vehicle build in order to gain price advantage.

## Directors' report

### Directors

The directors who served during the year were as follows

M J Anderson  
L J Johnson

M J Anderson resigned as director on 14 July 2010

### Employees

The company's general policy regarding the employment of disabled persons is that full and fair consideration is given to all persons, including the disabled, applying for employment, having regard to their particular aptitude and ability to fill the vacancy in the environment, adapting the environment wherever practical. Should a person become disabled whilst in the company's employment, all practical steps will be taken for appropriate training, etc, to enable the continuation of employment. Training in career developments and promotional prospects take account of the aptitude and ability of both the disabled and all other employees to perform the work required within the environment in which it is situated. The company, recognising the need to provide information on matters of concern to employees, publishes financial and economic information through its consultative procedures.

### Directors' statement as to disclosure of information to auditors

The directors who are members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

A resolution to re-appoint Thomas & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board



L J Johnson  
Director

24-9-2010  
Date

## 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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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' report**

### **to the members of Cooper-Standard Automotive UK Limited**

We have audited the company's financial statements for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 18. 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).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and 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). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### ***Scope of the audit of the financial statements***

An audit includes 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.

#### ***Opinion***

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

#### ***Opinion on other matter prescribed by the Companies Act 2006***

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

## Independent auditors' report

to the members of Cooper-Standard Automotive UK Limited (continued)

### *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



James Carty ACA, FCCA (Senior Statutory Auditor)

Date 28 September 2010

For and behalf on Thomas & Young LLP, Statutory Auditor

240-244 Stratford Road, Shirley, Solihull, West Midlands, B90 3AE

## Profit and loss account

for the year ended 31 December 2009

		<i>1 January 2009 to 31 December 2009</i>	<i>1 September 2008 to 31 December 2008</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Other operating expenses	2	(45)	1,575
<b>Operating (loss)/profit</b>	3	(45)	1,575
Exceptional items	4	(1,151)	(462)
<b>(Loss)/profit on ordinary activities before interest and taxation</b>		(1,196)	1,113
Interest payable and similar charges	6	(24)	10
Bank interest receivable		21	(10)
Net return on pension scheme	14	-	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,199)	1,113
Tax on (loss)/profit on ordinary activities	7	651	(303)
<b>(Loss)/profit for the year on ordinary activities after taxation</b>	13	(548)	810



## Statement of total recognised gains and losses

for the year ended 31 December 2009

	<i>1 January 2009 to 31 December 2009</i>	<i>1 September 2008 to 31 December 2008</i>
	<i>Notes</i>	
	<i>£ '000</i>	<i>£ '000</i>
(Loss)/profit for the year	(548)	810
Actuarial (loss)/gain on pensions	14 (827)	97
Total recognised (loss)/gain relating to the year	(1,375)	907

## Balance sheet

at 31 December 2009

		31 December 2009	31 December 2008
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	8	1,277	562
<b>Current assets</b>			
Stocks		-	-
Debtors	9	2,521	2,409
Cash at bank and in hand		183	420
		2,704	2,829
<b>Creditors:</b> amounts falling due within one year	10	(3,939)	(2,276)
<b>Net current (liabilities)/assets excluding pension liability</b>		(1,235)	553
<b>Total assets less current liabilities excluding pension liability</b>		42	1,115
<b>Provisions for liabilities</b>	11	(210)	(208)
<b>Pension liability</b>	14	(300)	-
<b>Net (liabilities)/assets</b>		(468)	907
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Share premium account	13	-	-
Capital reserve	13	-	-
Profit and loss account	13	(468)	907
<b>Shareholders' (deficit)/funds</b>	13	(468)	907

These financial statements were approved by the Board on



L. J. Johnson  
Director

24-9-2010

Company number 02329378

## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings, and in accordance with applicable accounting standards

#### *Foreign currency*

The company's functional currency is sterling

Transactions in foreign currencies are recorded at the rate of exchange 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 the 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

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

#### *Research and development expenditure*

All research and development expenditure is written off as incurred

#### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset evenly over its expected useful life, as follows

Plant, machinery, tools and motor vehicles	-	2 – 10 years
Furniture, fixtures and fittings	-	3 – 10 years

Amortisation of the company's short leasehold property is provided straight line over the life of the lease

#### *Stocks and work in progress*

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises material, direct labour and appropriate variable and fixed production overheads. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

#### *Taxation*

Corporation tax payable is provided at the current rate on the taxable profit for the year

## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies (continued)

#### *Deferred taxation*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on rates and laws enacted or substantively enacted at the balance sheet date

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Pension costs*

The company operates two pension schemes

Under the defined benefit scheme, the amounts charged to operating profit are the current service costs and gains or losses on settlements and curtailments. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately on the face of the balance sheet.

Under the defined contribution pension and death benefits plan all contributions are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## Notes to the financial statements

at 31 December 2009

### 2 Other operating expenses

	<i>1 January 2009 to 31 December 2009 £000</i>	<i>1 September 2008 to 31 December 2008 £000</i>
Development and engineering costs	1,181	434
Selling and distribution costs	519	242
Administrative expenses	(1,655)	(2,251)
	<u>45</u>	<u>(1,575)</u>

### 3. Operating profit

This is stated after charging

	<i>1 January 2009 to 31 December 2009 £ 000</i>	<i>1 September 2008 to 31 December 2008 £ 000</i>
Depreciation of own fixed assets	210	76
Auditors' remuneration		
- audit	4	42
- taxation	-	7
Operating lease costs	498	172
Bad debt income	-	(170)
Equipment rental and lease income	-	(1,217)
Gain on foreign exchange	(13)	(153)
	<u></u>	<u></u>

### 4 Exceptional items

	<i>1 January 2009 to 31 December 2009 £ 000</i>	<i>1 September 2008 to 31 December 2008 £'000</i>
Recognised after operating profit		
Loss on termination of operations	225	216
Redundancy costs	526	246
Impaired assets – Maesteg facility	400	-
	<u>1,151</u>	<u>462</u>

## Notes to the financial statements

at 31 December 2009

### 4 Exceptional items (continued)

In respect of the former production facility in Maesteg (Wales), the company is incurring exceptional charges relating to Maesteg building costs

The Company has further reduced the number of staff to be in line with the decreased activities and responsibilities performed by the UK unit

### 5 Staff costs

	<i>1 January 2009 to 31 December 2009 £ '000</i>	<i>1 September 2008 to 31 December 2008 £ '000</i>
Wages and salaries	1,877	809
Social security costs	216	97
Other pension costs	114	55
Severance costs	606	406
	<u>2,813</u>	<u>1,367</u>

The average weekly number of employees during the year was as follows

	<i>2009 No</i>	<i>2008 No</i>
Sales and design engineers	21	25
Administration	9	24
	<u>29</u>	<u>49</u>

#### **Directors' remuneration**

The amounts below represent total remuneration received by the directors for the year (who are also directors of other group companies). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and services provided in carrying out other group responsibilities

	<i>1 January 2009 to 31 December 2009 £000</i>	<i>1 September 2008 to 31 December 2008 £000</i>
Emoluments	<u>141</u>	<u>45</u>
Company contributions to money purchase pension schemes	<u>12</u>	<u>4</u>

## Notes to the financial statements

at 31 December 2009

### 5 Staff costs (continued)

	<i>1 January 2009 to 31 December 2009 £000</i>	<i>1 September 2008 to 31 December 2008 £000</i>
The amount in respect of the highest paid director was as follows		
Emoluments	141	45
Company contributions to money purchase pension schemes	12	4

#### *Pensions*

Retirement benefits accrue under money purchase schemes in respect of qualifying service for 1 of the company's directors

### 6 Interest payable and similar charges

	<i>1 January 2009 to 31 December 2009 £ 000</i>	<i>1 September 2008 to 31 December 2008 £ 000</i>
Bank loans & overdrafts	24	10

## Notes to the financial statements

at 31 December 2009

### 7. Tax on profit ordinary activities

#### (a) Tax on profit on ordinary activities

The tax is made up as follows

	<i>1 January 2009 to 31 December 2009 £ '000</i>	<i>1 September 2008 to 31 December 2008 £ '000</i>
<i>Current tax</i>	(303)	303
Total current tax (note 7(b))	(303)	303
Over provision from previous periods	(348)	-
<i>Deferred tax</i>	-	-
Tax on (loss)/profit on ordinary activities	(651)	303

#### (b) Factors affecting the current tax credit

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (2008 - 30%). The differences are reconciled below

	<i>1 January 2009 to 31 December 2009 £ '000</i>	<i>1 September 2008 to 31 December 2008 £ '000</i>
(Loss)/profit on ordinary activities before tax	(1,199)	1,113
(Loss)/profit on ordinary activities multiplied by standard rate of Corporation Tax of 28% (2008 - 30%)	(336)	334
Expenses not deductible for tax purposes and non taxable income	64	24
Capital allowances	(24)	(42)
Other timing differences	(7)	(13)
Total current tax (note 7(a))	(303)	303



## Notes to the financial statements

at 31 December 2009

### 8. Tangible fixed assets

	Land and buildings Freehold £000	Land and buildings Leasehold £000	Plant machinery tools and utensils £000	Furniture and fixtures £000	Computer software hardware £000	Capital work-in- progress £000	Total £000
<b>Cost or valuation</b>							
At 1 January 2009	-	148	2 708	80	278	-	3 214
Transfer in from UK Sealing	2 452	-	451	179	2	-	3 084
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	(42)	-	(42)
At 31 December 2009	2 452	148	3 159	259	238	-	6 256
<b>Accumulated depreciation</b>							
At 1 January 2009	-	72	2 280	40	260	-	2,652
Transfer in from UK Sealing	1 279	-	341	139	-	-	1 759
Charge for the year	-	21	171	8	10	-	210
Disposals	-	-	-	-	(42)	-	(42)
Assets impaired	400	-	-	-	-	-	400
At 31 December 2009	1 679	93	2 792	187	228	-	4,979
<b>Net book value</b>							
At 31 December 2009	773	55	367	72	10	-	1 277

## Notes to the accounts

at 31 December 2009

### 8 Tangible fixed assets (continued)

In November 2007, UK Sealing entered into an operating lease arrangement with Cooper Standard Automotive Brasil Sealing Ltd in respect of its remaining plant and machinery associated with the Maesteg site. These assets and the Coventry assets were transferred to CSA UK Ltd per the Business Transfer Agreement, effective 1 September 2008.

In October 2009 the assets for the former production facility in Maesteg (Wales) were transferred to Cooper-Standard Automotive UK Limited.

### 9 Debtors

	<i>31 December</i>	<i>31 December</i>
	<i>2009</i>	<i>2008</i>
	<i>£ 000</i>	<i>£ 000</i>
Trade debtors	21	11
Amounts owed by group undertakings	1 634	1 917
Prepayments and accrued income	443	440
Other taxes	123	41
Corporation Tax repayable	300	-
	<u>2,521</u>	<u>2,409</u>

### 10. Creditors amounts falling due within one year

	<i>31 December</i>	<i>31 December</i>
	<i>2009</i>	<i>2008</i>
	<i>£ 000</i>	<i>£ 000</i>
Trade creditors	76	137
Amounts owed to group undertakings	2,705	580
Corporation tax	303	651
Other taxes and social security	120	176
Accruals and deferred income	735	732
	<u>3,939</u>	<u>2,276</u>

## Notes to the accounts

at 31 December 2009

### 11. Provision for liabilities

	<i>Redundancy</i> £'000	<i>Other</i> £'000	<i>Total</i> £'000
At 1 January 2009	208	-	208
Arising during the year	195	15	210
Utilised during the year	(208)	-	(208)
At 31 December 2009	195	15	210

The Company is further reducing the number of staff to be in line with the decreased activities and responsibilities performed by the UK unit. As a result, the accounts include a provision for £195,000 (£53,000 over the period 1 September 2008 to 31 December 2008) in respect of the expected redundancies.

### 12 Called up share capital

	<i>31 December</i> 2009	<i>31 December</i> 2008
<i>Authorised</i>		
100 000 ordinary shares of £1.00 each	£100,000	£100,000
	£100,000	£100,000
<i>Allotted, called-up and fully paid</i>		
2 ordinary shares of £1.00 each	£2.00	£2.00
	£2.00	£2.00

### 13 Reconciliation of shareholder's funds and movements on reserves

	<i>Share</i> <i>capital</i> £000	<i>Other</i> <i>reserves</i> £000	<i>Profit and</i> <i>loss</i> <i>account</i> £000	<i>Total</i> £000
At 1 January 2009	-	-	907	907
Loss for the year	-	-	(548)	(548)
Actuarial loss recognised on the pension scheme			(827)	(827)
At 31 December 2009	-	-	(468)	(468)

## Notes to the accounts

at 31 December 2009

### 14. Pension arrangements

#### (a) Siebe Automotive Pension Plan

The company operates a funded defined benefit pension scheme the Siebe Automotive Pension Plan ( the Plan ) whose assets are held in a separate trustee administered fund. As from 30 September 2008 the Plan closed to future accrual. Regular monthly Company contributions into the Plan in respect of active members ceased as from 1 October 2008, when members were given the opportunity to join the Cooper Standard Automotive UK Stakeholder Pension Plan. The Company continues to pay deficit reduction contributions to the Plan, as set out below, post closure.

In regard to the Business Transfer Agreement effective 1 September 2008, the Company signed a Deed of Substitution in relation to the Plan under which Cooper-Standard Automotive UK Fluid Systems Limited terminated its contribution to the Plan, and transferred all future obligations under the Plan to the Company.

An actuarial valuation as at 30 September 2009 was updated to the accounting date by an independent qualified actuary in accordance with FRS17.

The key FRS17 assumptions used for the Plan are set out below, along with the fair value of assets, a breakdown of the assets into the main asset classes, the present value of the FRS17 liabilities and the deficit of assets below the FRS17 liabilities (which equals the gross pension liability).

	31 December 2009	31 December 2008
	Projected unit method	Projected unit method
Valuation method		
Discount rate	5.6% pa	6.5% pa
Inflation rate	3.5% pa	3.2% pa
Rate of increase for pensions in payment	3.4% pa	3.2% pa

The expected long term rate of returns and market values of the assets of the Plan were as follows:

	Long term Rate of return expected at 31 December 2009	Long term Rate of return Value at 31 December 2009	Long term Rate of return expected at 31 December 2008	Long term Rate of return Value at 31 December 2008
		£'000		£'000
Equities	7.9% pa	4,956	8.0% pa	3,973
Bonds	4.1% pa	1,467	3.6% pa	1,369
Other	5.6% pa	29	6.5% pa	29
Cash/net current assets	3.8% pa	50	3.6% pa	83
Total market value of assets		6,502		5,454
Present value of Plan liabilities		(6,919)		(5,402)
Surplus/(deficit) in the Plan before asset limit		(417)		52
Amount not recognised due to asset limit		-		(52)
Related deferred tax asset		117		-
Net (liability)/asset		(300)		-

## Notes to the accounts

at 31 December 2009

### 14. Pension arrangements (continued)

The Plan is represented on the balance sheet at 31 December 2009 as a liability of £417,000 (At 31<sup>st</sup> December 2008 the Company's balance sheet net liability was £nil)

Over the year to 31 December 2009, contributions by the Company of £410,000 were made to the Plan (£110,000 over the period 1 September 2008 to 31 December 2008). The Company is currently contributing £410,000 pa, until September 2014 with these contributions being reviewed at future valuations, the next being due as at 30 September 2010. The Company separately meets the expenses of running the Plan and Pension Protection Fund levies.

On the basis of the above assumptions, the amounts that have been charged to the profit and loss account and statement of total recognised gains and losses for the year ended 31 December 2009 are set out below.

Analysis of amounts charged to operating profit

	<i>1 January 2009 to 31 December 2009 £ '000</i>	<i>1 September 2008 to 31 December 2008 £ '000</i>
Current service cost of defined benefit scheme	-	3
Curtailment (gain)/loss	-	(195)
Restriction on curtailment gain due to balance sheet limit	-	52
Past service cost	-	362
Defined contribution scheme	114	47
Total operating charge	<u>114</u>	<u>269</u>

Analysis of the amount included as net finance income

	<i>1 January 2009 to 31 December 2009 £ '000</i>	<i>1 September 2008 to 31 December 2008 £ '000</i>
Expected return on pension scheme assets	(340)	(150)
Interest on post retirement liabilities	340	135
Net return to (credit)/charge finance income	<u>-</u>	<u>(15)</u>

## Notes to the accounts

at 31 December 2009

### 14 Pension arrangements (continued)

Movement in deficit in the year

	<i>31 December 2009 £'000</i>	<i>31 December 2008 £ 000</i>
Past service cost on Company becoming Plan sponsor at 1 January 2009 (1 September 2008)	-	(362)
Curtailment gain/(loss)	-	143
Current service cost	-	(3)
Contributions	410	110
Other net finance income	-	15
Actuarial (loss)/gain in statement of total recognised gains and losses	(827)	97
Post retirement (deficit)/surplus at end of the year	(417)	-

The following amounts have been recognised within the statement of total recognised gains and losses under FRS17

	<i>31 December 2009 £ 000</i>	<i>31 December 2008 £ 000</i>
Actual return less expected return on scheme assets	(637)	851
Experience losses arising on liabilities	292	2
Loss/(gain) due to changes in assumptions underlying the value of Plan's liabilities	1,224	(950)
Actuarial loss/(gain)	879	(97)
(Gain) or loss due to movements in balance sheet limitation	(52)	-
Actuarial loss/(gain) recognised in the statement of total recognised gains and losses	827	(97)

(b) The company also operates a stakeholder pension scheme, the Cooper-Standard Automotive UK Stakeholder Pension Plan and a separate death benefits plan, which is administered in-house and is open to employees of the Company and subsidiary undertakings. An insurance company administers the stakeholder pension scheme and the benefits provided by the death benefits are insured.

The pension expense for the year was £114,000 (£47,000 over the period 1 September 2008 to 31 December 2008). The unpaid contributions outstanding at the year end are £12,000 (2008 - £12,000).

## Notes to the accounts

at 31 December 2009

### 15. Financial commitments

(a) Capital commitments at the end of the financial year, for which no provision has been made, are as follows

	31 December 2009 £ 000	31 December 2009 £ 000
Contracted	-	-

(b) The annual commitment under non-cancellable operating leases was as follows

	Property £000	Motor vehicles & equipment £000
31 December 2009		
Operating leases which expire		
- within one year	-	67
- within 2 - 5 years	400	79
- after 5 years	-	-
	400	146

### 16 Parent undertaking and controlling party

Cooper-Standard Automotive International Holdings BV is the company's immediate parent undertaking and is incorporated in the Netherlands. Cooper-Standard Automotive International Holdings BV is a wholly owned subsidiary of Cooper Standard Holdings Inc (US) which is the ultimate parent company. Cooper Standard Holdings Inc (US) is incorporated in the United States. Copies of its accounts are available from its executive offices 39550 Orchard Hill Place Drive, Novi, MI 48325.

### 17 Related party transactions

The company has taken advantage of the exemptions conferred by FRS 8 Related Party Disclosures not to disclose transactions with other entities within the group.

### 18. Events after the balance sheet date and future developments

To the extent necessary, the Company will take over assets, liabilities and off-balance sheet obligations, in order to facilitate the liquidations of the UK Sealing and UK Fluid Companies. The Company is further reducing the number of staff to be in line with the decreased activities and responsibilities performed by the UK unit.

In March 2010, the Company sold the Maesteg facility to a third party.

In June 2010, the lease agreement concerning the Coventry office (where the Company was already located) was assigned to the Company.