

Registration number: 10481459

Adient UK Global Financing Ltd

**Annual report and financial statements for the year ended
30 September 2021**

THURSDAY



ABA0NS22

A18

18/08/2022

#36

COMPANIES HOUSE

Adient UK Global Financing Ltd

Contents	Page(s)
Company information	1
Strategic report	2
Director's report	3 to 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 to 11

Adient UK Global Financing Ltd

Director	P Rotman II
Company secretary	P Rotman II
Registered office	Demise C Ground Floor Welland House 120 Longwood Close Westwood Business Park Coventry CV4 8AE
Registration number	10481459

Strategic report for the year ended 30 September 2021

The director presents his strategic report of the company for the year ended 30 September 2021.

Results

The results for the financial year and the financial position of the company are shown in the accompanying financial statements. The company has net assets of \$125,000,000 (2020: \$125,000,000).

Review of business and future developments

The principal activity of the company itself is that of a holding company investing in activities within the manufacture and sale of trimmed seats, seat components and interiors to the global automotive industry.

The director expects the general level of activity to remain stable for the foreseeable future.

Business environment and strategy

The activities of the company continue to be those of a holding company which engages in investment activities which are, by their nature, non-recurrent events. The company will continue to monitor each investment it holds together with any potential opportunities as they arise.

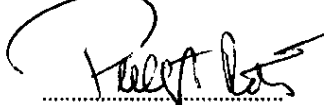
Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the performance of its subsidiary companies. The subsidiaries apply group policy which requires risk management and operational policies and procedures to be implemented in all areas of business. Furthermore, there is a robust supervision structure which allows management to account for the delivery of the company and subsidiaries contracts and to oversee relationships with its key stakeholders.

Key performance indicators (KPIs)

The fixed asset investment activity of the company is managed as part of the global investment strategy and legal entity structure of the Adient Plc group and the company's directors are of the opinion that analysis using KPIs is not necessary or appropriate for an understanding of the development, performance or position of the business.

On behalf of the Board



P Rotman II
Director

Date:.....28.06.2022.....

Director's report for the year ended 30 September 2021

The director presents his report and the financial statements of the company for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its accounts for the year ended 30 September 2021 in accordance with s476 of the Companies Act 2006.

Future developments

The future developments of the company are noted in the strategic report.

Dividends

The company did not declare a dividend (2020: \$nil)

Financial risk management

The company is not exposed to any significant financial risks.

Director

The following served as director during the year and up to the date of signing this report, unless otherwise stated:

P Rotman II

Director's indemnities

As permitted by the Articles of Association, the director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Adient Plc also purchased and maintained throughout the financial year director's and officer's liability insurance in respect of itself and its director.

Events after the Balance sheet date

Following Russia's invasion of Ukraine in February 2022, Adient has been considering withdrawing from the Russian market.

Adient does not have significant presence in Russia and no presence in Ukraine. All government sanctions put in place towards Russia and Belarus were immediately implemented. The group's focus is on the safety of its employees and their families. The group is monitoring its regional operations to ensure that it continues to comply with applicable laws and regulations in the markets in which it operates in order to assess and mitigate the risks and potential impacts to supply chains and customers. The UK entities have limited business directly with the countries involved therefore the impact is foreseen to be limited.

Director's report for the year ended 30 September 2021 (continued)

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

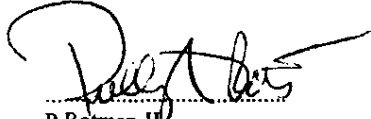
Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless he is 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the Board



P Rotman II
Director

Date: 28.08.2022

Adient UK Global Financing Ltd

Statement of comprehensive income for the year ended 30 September 2021

During the current and preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit nor a loss.

The company has no recognised gains and losses in either the current or preceding financial period other than those that would be disclosed in the statement of comprehensive income.

The notes on pages 8 to 11 form an integral part of these financial statements.

Adient UK Global Financing Ltd

Statement of financial position as at 30 September 2021

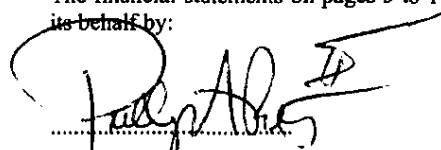
	<i>Note</i>	<i>2021</i> <i>\$ 000</i>	<i>2020</i> <i>\$ 000</i>
Fixed assets			
Fixed assets investments	5	<u>125,000</u>	<u>125,000</u>
Net assets		<u>125,000</u>	<u>125,000</u>
Capital and reserves			
Called up share capital	6	-	-
Other reserves		125,000	125,000
Retained earnings		<u>-</u>	<u>-</u>
Total shareholders' funds		<u>125,000</u>	<u>125,000</u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under S479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year ending 30 September 2021 in accordance with s476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 5 to 11 were approved and authorised by the director on and were signed on its behalf by:



P Rotman II
Director
Adient UK Global Financing Ltd
Registered number: 10481459

Date: 28.06.2022

The notes on pages 8 to 11 form an integral part of these financial statements.

Statement of changes in equity for the year ended 30 September 2021

	<i>Called up share capital \$ 000</i>	<i>Other reserves \$ 000</i>	<i>Retained earnings \$ 000</i>	<i>Total equity \$ 000</i>
Balance at 1 October 2019 and 30 September 2020	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
Balance at 1 October 2020 and 30 September 2021	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>

Retained earnings represents accumulated comprehensive income and expense at the financial year end.

Other reserves comprise a capital contribution reserve. Additional paid in capital was received by the company on 3 February 2017 from Adient US LLC, the company's immediate parent undertaking, comprising \$125,000,000 for no consideration to be used to purchase the entire share capital of Adient Inc. It was acknowledged by the parties that the contribution does not constitute a distributable reserve within the definition provided at s930(2) of the Companies Act 2006.

Notes to the financial statements for the year ended 30 September 2021

1 General information

Adient UK Global Financing Ltd, ("the company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of its registered office is Demise C, Ground Floor, Welland House, 120 Longwood Close, Westwood Business Park, Coventry CV4 8AE.

The principal activity of the company itself is that of a holding company investing in activities within the manufacture and sale of trimmed seats, seat components and interiors to the global automotive industry.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and in accordance with the Companies Act 2006.

3 Summary of significant accounting policies

The accounting policies that have been applied consistently throughout the financial year and in the preceding year are set out below:

Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in US Dollars (\$) which is the functional and presentation currency of the company rounded to nearest \$'000. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Adient Plc, which is registered in Ireland and which itself prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 7.

- *Section 4 'Statement of Financial Position' :*
Reconciliation of the opening and closing number of shares as required by paragraph 4.12(a)(iv) of FRS 102;
- *Section 7 'Statement of Cash Flows' :*
Statement of Cash Flow and related notes and disclosures as required by paragraph 3.17(d) of FRS 102;
- *Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' :*
Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income as required by paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A of FRS 102; and

Notes to the financial statements for the year ended 30 September 2021 (continued)

3 Summary of significant accounting policies (continued)

Reduced Disclosure (continued)

- *Section 33 'Related Party Disclosures' :*
Compensation for key management personnel as required by paragraph 33.7 of FRS 102.

Going concern

The company has net assets of \$125,000,000 (2020: \$125,000,000). Having assessed the principal risks, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Group financial statements

The company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Adient Plc, which is registered in Ireland and which itself prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 7. Accordingly consolidated financial statements have not been prepared and the financial information presented for the current year is for the company as an individual undertaking.

Functional and presentational currency

The company's functional and presentation currency is US dollars.

Fixed asset investments

Fixed assets investments are stated at cost plus incidental expenses less provisions for impairment in value. The company reviews the carrying value of investments when there has been an indication of potential impairment. If it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the statement of comprehensive income.

The calculations for determining the carrying value of investments involves the use of estimates including projected future cash flows and other future events.

Share Capital

Ordinary shares issued by the company are recorded at the proceeds received, net of transaction costs.

4 Directors and employees

The directors received no remuneration (2020: \$nil) in respect of their services to the company during the year as their services as directors of the company were incidental to their other services within the Adient Plc group of companies. Directors' remuneration costs are borne by other members of the Adient Plc group of companies. The average monthly number of employees is nil.

Notes to the financial statements for the year ended 30 September 2021 (continued)

5 Fixed asset investments

2021
\$ 000

Cost

At 1 October 2020 and 30 September 2021 125,000

Net book value

At 30 September 2021 125,000

At 30 September 2020 125,000

At 30 September 2021, the company had the following investments in a subsidiary undertaking:

Entity name	Class of shares	Proportion of nominal value of shares issued held by:		Registered office
		Company	Other group companies	
Adient Inc.	Ordinary	100%	-	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, USA

The director believes that the carrying value of the investments is supported by their underlying net assets.

6 Called up share capital

2021
\$000

2020
\$000

Allotted and unpaid

100 Ordinary shares of £0.01 each - -

The company issued 100 shares of £0.01 each on 16 November 2016.

The shares have attached to them full voting, dividend and capital distribution (including upon winding up) rights and do not confer any rights of redemption.

Notes to the financial statements for the year ended 30 September 2021 (continued)

7 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Adient US LLC, a company incorporated in the United States of America. The ultimate parent undertaking and controlling party is Adient Plc, a company incorporated in Ireland. The consolidated financial statements at 30 September 2021 of Adient Plc are available from: Adient Plc, 25-28 North Wall Quay, Dublin, Ireland.

8 Commitments

On 6 May 2019, JP Morgan Chase Bank N.A and Bank of America N.A. (and their successors in title and permitted transferees) were granted a fixed and floating charge which covers all the property or undertaking of the company.

On 23 April 2020, US Bank National Association (and their successors in title and permitted transferees) were granted a fixed and floating charge which covers all the property or undertaking of the company.

On 23 April 2020, the company acted as a guarantor for Adient US LLC in respect of an indenture relating to the issuance of \$600,000,000 aggregate principal amount of Senior First Lien Notes (the "Notes"). The Notes mature in 2026 and bear interest at a rate of 9.00% per annum.

On 9 June 2021, Bank of America N.A. (and their successors in title and permitted transferees) were granted a fixed and floating charge which covers all the property or undertaking of the company.

9 Events after the Balance sheet date

Following Russia's invasion of Ukraine in February 2022, Adient has been considering withdrawing from the Russian market.

Adient does not have significant presence in Russia and no presence in Ukraine. All government sanctions put in place towards Russia and Belarus were immediately implemented. The group's focus is on the safety of its employees and their families. The group is monitoring its regional operations to ensure that it continues to comply with applicable laws and regulations in the markets in which it operates in order to assess and mitigate the risks and potential impacts to supply chains and customers. The UK entities have limited business directly with the countries involved therefore the impact is foreseen to be limited.