

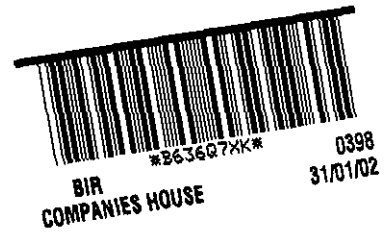


ANDERSEN

Adwest International Limited

Accounts for the year ended 31 December 2000

Registered number: 1072079



Directors' report

For the year ended 31 December 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 December 2000.

Principal activity

On 1 January 2000, Adwest International Limited sold its entire holding in Adwest Electronics, Inc. to Dura Automotive Limited, a fellow group company. The remaining trade, assets and liabilities of the company were then transferred to Spicebright Limited at book value. This transfer was undertaken to simplify the corporate structure within the United Kingdom Dura group. Consequently, the company ceased its principal activity after the transfer.

Results and dividends

The audited accounts for the year ended 31 December 2000 are set out on pages 4 to 11. The loss for the year after taxation was £2,471,989 (period ended 31 December 1999 – loss of £247,874).

The directors do not recommend a dividend (period ended 31 December 1999 - £154,613).

Directors and their interests

The directors who served during the year, and subsequently, were as follows:

D G Brooks

H Black (resigned 9 June 2000)

None of the directors had any interests in the shares of the company during the year.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which 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 those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Auditors

A special resolution in accordance with S250 of the Companies Act 1985 will be placed before the annual general meeting, waiving the requirement to annually appoint auditors.

Woodley
Reading
RG5 4SN

By order of the Board



D G Brooks

Director

30 January 2002

To the Shareholders of Adwest International Limited:

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 2000 and of the company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Four Brindleyplace
Birmingham
B1 2HZ

30 January 2002

Profit and loss account

For the year ended 31 December 2000

	Notes	Year ended 31 December 2000 £	18 months ended 31 December 1999 £
Other operating income		-	32,662
Loss on disposal of investment		(2,471,989)	-
Operating (loss) profit		(2,471,989)	32,662
Interest receivable and similar income	2	-	511,218
Interest payable and similar charges	3	-	(511,218)
(Loss) profit on ordinary activities before taxation	4	(2,471,989)	32,662
Tax on (loss) profit on ordinary activities	6	-	(280,536)
Loss on ordinary activities after taxation		(2,471,989)	(247,874)
Dividends paid on equity shares	7	-	(154,613)
Retained loss for the period	15	(2,471,989)	(402,487)

Operating (loss) profit is derived entirely from discontinued activities.

There are no recognised gains or losses in either period other than the loss for that period, which has been calculated on the historical cost basis.

The accompanying notes are an integral part of this profit and loss account.

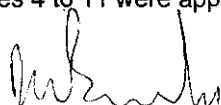
Balance sheet

31 December 2000

	Notes	31 December 2000 £	31 December 1999 £
Fixed assets			
Investments	8	-	38,234,362
Current assets			
Debtors – Amounts falling due within one year	9	4,404,991	93,313
Debtors – Amounts falling due after more than one year	10	-	965,750
Cash at bank and in hand		-	1,668
		4,404,991	1,060,731
Creditors: Amounts falling due within one year	11	-	(1,416,291)
Net current assets (liabilities)		4,404,991	(355,560)
Total assets less current liabilities		4,404,991	37,878,802
Creditors: Amounts falling due after more than one year	12	-	(31,001,822)
Net assets		4,404,991	6,876,980
Capital and reserves			
Called-up share capital	14	6,990,493	6,990,493
Profit and loss account	15	(2,585,502)	(113,513)
Equity shareholders' funds	16	4,404,991	6,876,980

The accounts on pages 4 to 11 were approved by the board of directors and signed on its behalf by:

D G Brooks



Director

30 January 2002

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 December 2000

1 Accounting policies

A summary of the company's principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Dura UK Limited which prepares publicly available consolidated accounts that incorporate the results of the company. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard 1 "Cash flow statements" to present a cash flow statement.

b) Investments

Fixed asset investments are shown at cost less provision for impairment. Also included within fixed asset investments are certain long term loan balances with other group undertakings, net of any provision.

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided using the liability method on all timing differences, to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

d) Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. In the case of liabilities to be settled through forward exchange contracts, these have been translated at the contracted rates. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

2 Interest receivable and similar income

	Year ended 31 December 2000 £	18 months ended 31 December 1999 £
Interest receivable on loans to group undertakings	-	511,218

Notes to accounts (continued)

3 Interest payable and similar charges

	Year ended 31 December 2000 £	18 months ended 31 December 1999 £
Interest payable on loans from group undertakings	-	511,218

4 (Loss) profit on ordinary activities before taxation

Auditors' remuneration in both periods has been borne by a fellow group undertaking.

5 Directors' remuneration

The services of the directors are provided for by other group undertakings. No part of their remuneration is specifically attributed to their services to Adwest International Limited.

6 Tax on (loss) profit on ordinary activities

The tax charge comprises:

	Year ended 31 December 2000 £	18 months ended 31 December 1999 £
Adjustments in respect of prior periods		
- Overseas tax	-	280,536
	-	280,536

7 Dividends paid on equity shares

	Year ended 31 December 2000 £	18 months ended 31 December 1999 £
Dividend paid of £nil (period ended 31 December 1999 - £0.02) per ordinary share	-	154,613

The interim dividend in the period ended 31 December 1999 was declared with reference to the company's management accounts which indicated that sufficient distributable reserves were available from which to make this interim payment.

Notes to accounts (continued)

8 Fixed asset investments

	31 December 2000 £	31 December 1999 £
Shares at cost	-	31,085,356
Loan accounts	-	7,149,006
	<u>-</u>	<u>38,234,362</u>

Shares at cost

Cost and net book value

At 31 December 1999	£	31,085,356
Disposals		(2,514,300)
Transfers to other group companies		<u>(28,571,056)</u>
At 31 December 2000		<u>-</u>

Loan accounts

Cost and net book value

At 31 December 1999	£	7,149,006
Transfer to other group companies		<u>(7,149,006)</u>
At 31 December 2000		<u>-</u>

Notes to accounts (continued)

9 Debtors: Amounts falling due within one year

	31 December 2000 £	31 December 1999 £
Amounts owed by group undertakings	<u>4,404,991</u>	<u>93,313</u>

10 Debtors: Amounts falling due after more than one year

	31 December 2000 £	31 December 1999 £
Overseas tax recoverable	<u>-</u>	<u>965,750</u>

11 Creditors: Amounts falling due within one year

	31 December 2000 £	31 December 1999 £
Amounts owed to group undertakings	-	1,339,599
Corporation tax	-	11,494
Other creditors	<u>-</u>	<u>65,198</u>
	<u>-</u>	<u>1,416,291</u>

Notes to accounts (continued)

12 Creditors: Amounts falling due after more than one year

	31 December 2000 £	31 December 1999 £
Amounts owed to group undertakings	-	31,001,822

The amounts owed to group undertakings are unsecured, non-interest bearing and have no fixed repayment date. Prior to the acquisition of Dura Holdings Limited (formerly Adwest Automotive plc) by Dura Automotive Systems, Inc. on 15 March 1999, the amounts owed to group undertakings attracted interest at varying rates.

13 Provisions for liabilities and charges

There is no provided or unprovided deferred tax liability at either period end.

14 Called-up share capital

	31 December 2000 £	31 December 1999 £
<i>Authorised, allotted, called-up and fully-paid</i>		
6,990,493 ordinary shares of £1 each	6,990,493	6,990,493

15 Profit and loss account (deficit)

	£
At 31 December 1999	(113,513)
Loss for the year	(2,471,989)
At 31 December 2000	(2,585,502)

Notes to accounts (continued)

16 Reconciliation of movements in shareholders' funds

	31 December 2000 £	31 December 1999 £
Loss for the period	(2,471,989)	(247,874)
Dividends paid on equity shares	-	(154,613)
Net reduction in shareholders' funds	(2,471,989)	(402,487)
Opening shareholders' funds	6,876,980	7,279,467
Closing shareholders' funds	4,404,991	6,876,980

17 Financial commitments

There were no capital commitments or annual commitments under non-cancellable operating leases at either period end.

18 Related party transactions

In accordance with the exemption permitted by Financial Reporting Standard 8 "Related party disclosures", related party transactions between members of the group, headed by Dura Automotive Systems, Inc., are not disclosed as more than 90% of the company's voting rights are controlled within the group and consolidated accounts, which incorporate the results of the company, are publicly available.

19 Ultimate parent company and controlling party

The directors regard Dura Automotive Systems, Inc., a company incorporated in the United States of America, as the ultimate parent company and the ultimate controlling party.

Dura Automotive Systems, Inc., is the parent company of the largest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from 4508 IDS Center, Minneapolis, Minnesota 55405.

Dura UK Limited is the parent of the smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Companies House, Crown Way, Cardiff, CF4 3UZ.