

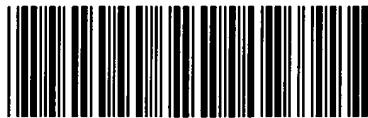


Financial Statements

GST Automotive Safety UK Limited

For the year ended 31 December 2014

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COMPANIES HOUSE

Registered number: 2640241

Company Information

Director	G Gottwick
Company secretary	Eversecretary Limited Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Registered number	2640241
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Bankers	HSBC Plc 97 Bute Street Cardiff CF10 5NA
Solicitors	Eversheds 1 Callaghan Square Cardiff CF10 5NA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

GST Automotive Safety UK Limited

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Director's Report

For the year ended 31 December 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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. He 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.

Results and dividends

The results for the period are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2013: £nil).

The director intends to liquidate the company during 2016 and consequently these financial statements have been prepared on a break up basis which is consistent with the prior year financial statements.

Directors

The directors who served during the year were:

G Gottwick
G Saint-Denis (resigned 30 April 2014)

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

GST Automotive Safety UK Limited

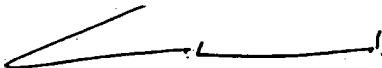
Director's Report

For the year ended 31 December 2014.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G Gottwick
Director

Date: April 18, 2016



Independent Auditor's Report to the Members of GST Automotive Safety UK Limited

We have audited the financial statements of GST Automotive Safety UK Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 Auditor's 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Grant Thornton

Independent Auditor's Report to the Members of GST Automotive Safety UK Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Harold Wilson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants

London

Date: 18 April 2016.

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative expenses		(174)	(31)
Operating loss	3	(174)	(31)
Interest receivable and similar income	2	27	29
Loss on ordinary activities before taxation		(147)	(2)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	11	(147)	(2)

There have been no recognised gains and losses other than as shown above and accordingly no statement of total recognised gains and losses is shown.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

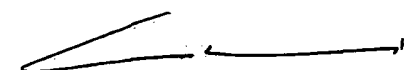
The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£000	2014 £000	£000	2013 £000
Fixed assets					
Investments	7		2,143		2,143
Current assets					
Debtors	8	1,265		1,322	
Cash in hand		34		169	
		<u>1,299</u>		<u>1,491</u>	
Creditors: amounts falling due within one year	9	<u>(78)</u>		<u>(123)</u>	
Net current assets			<u>1,221</u>		<u>1,368</u>
Total assets less current liabilities			<u><u>3,364</u></u>		<u><u>3,511</u></u>
Capital and reserves					
Called up share capital	10		-		-
Share premium account	11		600		600
Capital redemption reserve	11		1,811		1,811
Profit and loss account	11		<u>953</u>		<u>1,100</u>
Shareholders' funds	12		<u><u>3,364</u></u>		<u><u>3,511</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G Gottwick
Director

Date: April 18, 2016

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The particular accounting policies adopted have been applied consistently except for the adoption of new accounting standards and are described below.

It is the directors' intention to liquidate the company and consequently these financial statements have been prepared on a break up basis which is consistent with the prior year financial statements.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Foreign currencies

All monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the mid-market rate ruling at the close of business at that date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

1.4 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.5 Consolidation

The company has taken advantage of the exemption afforded by section 400 of the Companies Act 2006 from preparing consolidated financial statements because its financial statements, and those of its subsidiary, are included in the consolidated financial statements of GST Global GmbH, a company incorporated in Germany. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. Interest receivable

	2014 £000	2013 £000
Interest receivable and similar income	27	29

Notes to the Financial Statements

For the year ended 31 December 2014

3. Operating loss

Loss on ordinary activities before taxation is stated after charging/(crediting):

	2014 £000	2013 £000
Auditor's remuneration	14	12
Foreign exchange loss/(gain)	84	(26)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

4. Staff costs

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 No.
Directors	1	2
	<u> </u>	<u> </u>

5. Director's remuneration, interests and transactions

Directors' emoluments have been paid by other group companies, in both the current and preceding year. It is not possible to allocate the proportion of their remuneration which relates to this company.

6. Taxation

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Loss on ordinary activities before tax	(147)	(2)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(32)	(1)
Effects of:		
Tax losses not recognised	32	1
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 31 December 2014

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2014 and 31 December 2014	4,808
Impairment	
At 1 January 2014 and 31 December 2014	2,665
Net book value:	
At 31 December 2014	2,143
At 31 December 2013	2,143

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
GST Automotive Safety RO s.r.l.	100%

The principal activity of the company is the manufacturing of automotive airbags. The company's net assets at the balance sheet date and loss for the year are as below:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
GST Automotive Safety RO s.r.l.	2,647	(62)

8. Debtors

Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed by group undertakings	1,265	1,322

Notes to the Financial Statements

For the year ended 31 December 2014

9. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	1	-
Amounts owed to group undertakings	15	14
Accruals and deferred income	62	109
	<u>78</u>	<u>123</u>

10. Share capital

	2014 £000	2013 £000
Allotted, called up and fully paid		
200 ordinary shares of £1 each	<u>-</u>	<u>-</u>

11. Reserves

	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000
At 1 January 2014	600	1,811	1,100
Loss for the financial year	-	-	(147)
At 31 December 2014	<u>600</u>	<u>1,811</u>	<u>953</u>

12. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	3,511	3,513
Loss for the financial year	(147)	(2)
Closing shareholders' funds	<u>3,364</u>	<u>3,511</u>

Notes to the Financial Statements

For the year ended 31 December 2014

13. Related party transactions

The company has taken advantage of the exemption which is conferred by Financial Reporting Standard No 8, 'Related party disclosures' that allows it not to disclose transactions with group undertakings where 100% of the voting rights are controlled within the group.

14. Financial commitments

There were no annual commitments under non-cancellable operating leases at 31 December 2014 or 31 December 2013.

15. Ultimate parent undertaking and controlling party

The company's ultimate controlling party and ultimate parent company is Hyosung Corporation, 121-720, 450 Gongdeok-dong, Mapo-Gu, Seoul, Korea. Group accounts may be obtained from Hyosung Corporation, 121-720, 450 Gongdeok-dong, Mapo-Gu, Seoul, Korea.

The smallest group of undertakings for which group financial statements have been drawn up is that of GST Global GmbH.

The largest group of undertakings for which group financial statements have been drawn up is that headed by Hyosung Corporation.