

Company Number 2640241

GST Automotive Safety UK Limited

Director's report and financial statements
Year ended 31 December 2013

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COMPANIES HOUSE

Officers and professional advisers

Directors

G Gottwick

Secretary

Eversecretary Limited
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

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 5BT

Auditor

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 judgments and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a 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 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.

Disclosure of information to auditor

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the company is that of an intermediate holding company.

Operational and administrative support is provided by a fellow group entity based in Germany.

The intended liquidation of the company as mentioned under our statement of accounting policies has now been officially addressed for which we have engaged PriceWaterhouseCoopers LLP, Cardiff, UK for all of the liquidation services to be provided to GST Automotive Safety UK Ltd.

It is our intention to have GST Automotive Safety UK Ltd liquidated by the end of 2014.

Results and Dividends

The results for the period are shown in the profit and loss account on page 6. The directors do not recommend the payment of a dividend (2012: £ nil).

Directors and their interests

The directors who served the company during the year were as follows:

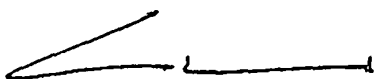
G Saint-Denis (resigned 30 April 2014)

G Gottwick

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with section 485 of the companies Act 2006.

On behalf of the Board



Günter Gottwick
Director

November 14, 2014

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 2013 which comprise the Profit and loss account, Balance sheet, statement of accounting policies 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2013 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.

Independent auditor's report to the members of GST Automotive Safety UK Limited (continued)

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.

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.



Harold Wilson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London

14 November 2014

GST Automotive Safety UK Limited

Profit and loss account for the year ended 31 December 2013

	Note	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Turnover		-	-
Administrative expenses		(31)	(198)
Operating loss		(31)	(198)
Interest receivable	1	29	138
Impairment of investment	7	-	(2,665)
Loss on ordinary activities before taxation	2	(2)	(2,725)
Tax on (loss)/profit on ordinary activities	5	-	74
Loss for the financial year	10	(2)	(2,651)

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.

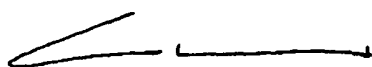
There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

GST Automotive Safety UK Limited

Balance sheet as at 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
Fixed assets			
Investments	6	2,143	2,143
		2,143	2,143
Current assets			
Debtors	7	1,322	1,267
Cash at bank and in hand		169	203
		1,491	1,470
Creditors – amounts falling due within one year	8	(123)	(100)
Net current assets		1,368	1,370
Net assets		3,511	3,513
Capital and reserves			
Called up share capital	9	-	-
Share premium account	10	600	600
Capital redemption reserve	10	1,811	1,811
Profit and loss account	10	1,100	1,102
Shareholders' funds	11	3,511	3,513

These financial statements were approved by the board of directors on November 14, 2014 and were signed on its behalf by:



Günter Gottwick
Director

Company number : 02640241

GST Automotive Safety UK Limited

Statement of accounting policies

Basis of preparation

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 by 31 December 2014 and consequently these financial statements have been prepared on a break up basis which is consistent with the treatment in the prior period accounts.

Accounting convention

The financial statements are prepared under the historical cost convention.

Foreign exchange

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

Cash flow statement

Under the provision of Financial Reporting Standard No 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

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. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

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

**Notes to the financial statements
for the year ended 31 December 2013**

1 Interest receivable

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Interest receivable and similar income	29	138

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Auditor's remuneration	12	11
Foreign exchange (gain)/loss	(26)	150

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013 (continued)

3 Staff numbers and costs

	Year ended 31 December 2013	Year ended 31 December 2012
The average monthly number of employees during the period was:		
Directors	2	2

4 Directors' 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.

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013 (continued)

5 Tax on loss on ordinary activities

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Adjustments in respect of previous years – (credit)/charge	-	(74)
Total current tax (credit)/charge	-	(74)
Tax (credit)/charge on loss on ordinary activities	-	(74)

The current tax (credit)/charge for the year differs from the standard rate of corporation tax in the United Kingdom of 23.75% (2012: 24.5%). The differences are explained below:

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Loss on ordinary activities before taxation	(2)	(2,725)
Factors affecting charge for the year		
Tax charge at the standard rate of corporation tax	(1)	(668)
Expenses not deductible for tax purposes	-	-
Tax losses not recognised	1	668
Overseas tax	-	-
Other timing differences	-	-
Adjustment in respect of previous year	-	(74)
Current tax (credit)/charge	-	(74)

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013(continued)

6 Fixed asset investments

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
At 1 January	4,808	-
Additions	-	4,808
Accumulated impairment	(2,665)	(2,665)
At 31 January	2,143	2,143

Investment in Subsidiary

On May 30th 2012 a resolution was made between GST Automotive Safety UK Ltd. and its subsidiary GST Automotive Safety RO s.r.l. to convert the company's loan to GST Automotive Safety RO s.r.l. into equity.

Furthermore it was agreed that an impairment of £2,665k should be recorded to take the investment down to a value equal to the fair value of its Romanian subsidiary of £2,143k.

GST Automotive Safety UK Limited is the sole shareholder of GST Automotive Safety RO s.r.l. (formerly ITG Automotive Safety RO s.r.l.), registered in Romania. The nominal share capital of the company was increased from RON 300 to RON 5,000,000 and divided into 500 shares of RON 10,000 each. 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 period are as below:

	2013 £'000	2012 £'000
Net assets	2,888	2,972
Loss after tax	(120)	(1,733)

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013(continued)

7 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Amounts due from group companies	1,322	1,267
	1,322	1,267

8 Creditors – Amounts falling due within one year

	31 December 2013 £'000	31 December 2012 £'000
Trade creditors	-	2
Amounts owed to group undertakings	14	11
Accruals and deferred income	109	87
	123	100

9 Called up share capital

	31 December 2013 £'000	31 December 2012 £'000
Authorised		
200 ordinary shares of £1 each	-	-
Allotted, called up and fully paid		
200 ordinary shares of £1 each	-	-

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013 (continued)

10 Reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 January 2013	600	1,811	1,102
Retained loss for the year	-	-	(2)
At 31 December 2013	600	1,811	1,100

11 Reconciliation of movement in shareholders' funds

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Loss for the financial period	(2)	(2,651)
Opening shareholders' funds	3,513	6,164
Closing shareholders' funds	3,511	3,513

12 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.

GST Automotive Safety UK Limited
Notes to the financial statements
for the year ended 31 December 2013 (continued)

13 Financial commitments

There were no annual commitments under non-cancellable operating leases at 31 December 2013 or 31 December 2012.

14 Ultimate parent company

The company's 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.