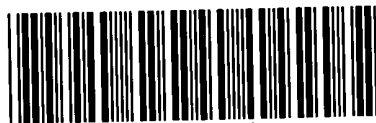


Unaudited Financial Statements Dura Shifter Systems UK Limited

For the Year Ended 31 December 2016

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COMPANIES HOUSE

Registered number: 04528179

Dura Shifter Systems UK Limited

Company Information

Director	G Adams
Registered number	04528179
Registered office	100 New Bridge Street London EC4V 6JA

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Dura Shifter Systems UK Limited

Director's report

For the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director

The director who served during the year was:

G Adams

Going concern and liability

Dura Shifter Systems UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, LLC, a US entity (the "group").

As at 31 December 2016, the company had and net liabilities of £23,968,225 (2015: £23,968,225). The company acts as an intermediate holding company and its liabilities are principally due to other Group companies. The company does not have access to funds except to the extent of its available cash balances and via other group companies and so it is dependent on those group companies for future financial support, for example to pay administrative fees on behalf of the company and to repay any group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they continue to receive support from fellow group companies if required.

Small Companies Note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28/09/2017 and signed on its behalf.



G Adams
Director

Dura Shifter Systems UK Limited

Statement of comprehensive income

For the Year Ended 31 December 2016

The company has not traded during the year or the preceding financial year. During these periods the company received no income and incurred no expenditure and therefore made neither a profit or loss.

The notes on pages 4 to 9 form part of these financial statements.

Dura Shifter Systems UK Limited
Registered number:04528179

Statement of financial position

As at 31 December 2016


	Note	2016 £	2015 £
Creditors: amounts falling due within one year	5	(23,968,225)	(23,968,225)
Net current liabilities		(23,968,225)	(23,968,225)
Total assets less current liabilities		(23,968,225)	(23,968,225)
Net liabilities		(23,968,225)	(23,968,225)
Capital and reserves			
Called up share capital	6	4	4
Share premium account	7	1,999,996	1,999,996
Profit and loss account	7	(25,968,225)	(25,968,225)
		(23,968,225)	(23,968,225)

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

28/09/2017


G Adams
 Director

The notes on pages 4 to 9 form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 December 2016

1. General information

Dura Shifter Systems UK Limited is a limited company incorporated in England and Wales. Its registered office is 100 New Bridge Street, London, EC5V 6JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dura Automotive Systems, LLC as at 31 December 2016 and these financial statements may be obtained from 1780 Pond Run, Auburn Hills, MI 48326, USA.

2.3 Going concern

Dura Shifter Systems UK Limited (the "company") operates within the overall Dura Automotive group, which is headed by Dura Automotive Systems, LLC, a US entity (the "group").

As at 31 December 2016, the company had and net liabilities of £23,968,225 (2015: £23,968,225). The company acts as an intermediate holding company and its liabilities are principally due to other Group companies. The company does not have access to funds except to the extent of its available cash balances and via other group companies and so it is dependent on those group companies for future financial support, for example to pay administrative fees on behalf of the company and to repay any group balances, should payment be requested.

The directors have prepared the accounts on the going concern basis as they continue to receive support from fellow group companies if required.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Notes to the financial statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements

For the Year Ended 31 December 2016

3. Employees

The remuneration of the director who served during the financial year and the prior financial year is paid by other group undertakings and no part of his remuneration is specifically attributable for his services to the company.

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

4. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	-
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21.5%) as set out below:

	2016 £	2015 £
Effects of:		
Group relief surrendered for nil payment	-	242,649
Transfer pricing adjustments	-	(242,649)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £232,706 (2015: £232,706) in relation to tax losses which have not been recognised due to uncertainty surrounding their future recovery

Notes to the financial statements

For the Year Ended 31 December 2016

5. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	<u>23,968,225</u>	<u>23,968,225</u>

The amounts owed to group undertakings are unsecured and have no fixed repayment dates.

6. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

7. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

Includes all current and prior period retained profits and losses.

8. Related party transactions

The company has taken the exemption under section 33 FRS 102 to not disclose transactions of wholly owned members within the group, headed by Dura Automotive Systems, LLC, are not disclosed as 100% of the company's voting rights are controlled within the group and consolidated financial statements, which incorporate the results of the company, are prepared.

9. Ultimate parent undertaking and controlling party

The director regards Dura Automotive Systems, LLC, a company incorporated in the United States of America, as the ultimate parent company and ultimate controlling party.

Dura Automotive Systems, LLC, is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of its financial statements are available from 1780 Pond Run, Auburn Hills, MI 48326, USA.

The directors regard Dura Automotive Systems Canada Limited, a company incorporated in Canada and Dura Automotive Body and Glass Systems UK Limited, a company incorporated in England to be the joint immediate parent companies and immediate controlling parties.

Dura Shifter Systems UK Limited

Notes to the financial statements

For the Year Ended 31 December 2016

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.