

Financial Statements Spicebright Limited

For the Year Ended 31 December 2016



Registered number: 03437274

Spicebright Limited

Company Information

Directors	J I Lavine G Adams
Registered number	03437274
Registered office	100 New Bridge Street London EC4V 6JA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Solicitors	Simmon & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS

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The following pages do not form part of the statutory financial statements:

Spicebright Limited

Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

J I Lavine
G Adams

Results and dividends

The loss for the year, after taxation, amounted to £359,000 (2015 - profit £154,000).

No dividend is proposed for the financial year (2015: £nil).

Going concern and liquidity

Spicebright 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 net liabilities of £32,632,000 (2015: £32,274,000). 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 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 when required.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the company's financial statements 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 directors are 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 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.

Spicebright Limited

Directors' Report (continued)

For the Year Ended 31 December 2016

Small Companies Note

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

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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.

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 on 28/09/2017 and signed on its behalf.



G Adams
Director



Independent Auditor's Report to the Members of Spicebright Limited

We have audited the financial statements of Spicebright Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 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 2016 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 Spicebright Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "David White".

David White (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Birmingham

Date: 13/10/17

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 £000	2015 £000
Other operating (expenses)/income		(359)	118
Operating (loss)/profit	3	(359)	118
Income from shares in group undertakings		-	4,405
Amounts written off investments		-	(4,369)
(Loss)/profit on ordinary activities before taxation		(359)	154
(Loss)/profit for the year		(359)	154
Other comprehensive income for the year			
Total comprehensive income for the year		(359)	154

The notes on pages 7 to 13 form part of these financial statements.

Spicebright Limited
Registered number:03437274

Statement of Financial Position

As at 31 December 2016

	Note	2016 £000	2015 £000
Creditors: amounts falling due within one year	6	(2,476)	(32,274)
Total assets less current liabilities		(2,476)	(32,274)
Creditors: amounts falling due after more than one year	7	(30,156)	-
Net liabilities		(32,632)	(32,274)
Capital and reserves			
Called up share capital	8	45,405	45,405
Share premium account	9	140,462	140,462
Other reserves	9	4,447	4,447
Profit and loss account	9	(222,946)	(222,588)
		(32,632)	(32,274)

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 by:



G Adams
Director

Date: 28/09/2018

The notes on pages 7 to 13 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

Spicebright Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at 100 New Bridge Street, London, EC4V 6JA. The company has been non-trading during the period.

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 [Enter Parent entity here] as at [Enter Year end here] and these financial statements may be obtained from [Enter location here].

2.3 Going concern and liquidity

Spicebright 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 net liabilities of £32,632,000 (2015: £32,274,000). 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 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 when required.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

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.

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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

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. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £000	2015 £000
Exchange differences	359	(118)

Fees payable to the company's auditors for the audit of the company's annual accounts are borne on the company's behalf by fellow group undertakings.

4. Employees

The remuneration of the directors who served during the financial year and the prior financial year is paid by the group undertakings and no part of their remuneration is specifically attributable for their services to Spicebright Limited.

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

5. Taxation

	2016 £000	2015 £000
Current tax on profits for the year	-	-
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
(Loss)/profit on ordinary activities before tax	(359)	154
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(72)	31
Effects of:		
Expenses not deductible for tax purposes	-	(7)
Hold for tax 2016	72	-
Group relief received for nil payments	-	(143)
Transfer pricing adjustments	-	119
Total tax charge for the year	-	-

6. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	2,476	32,274

7. Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to group undertakings	30,156	-

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
21,905,633 Ordinary shares shares of £1 each	21,906	21,906
38,797,001 (2015 - 38,797,001) Ordinary shares of US at \$1 each shares of £0.61 each	23,499	23,499
	<u>45,405</u>	<u>45,405</u>

Share capital denominated in US dollars is converted to pounds sterling at the historical exchange rate at the date of issue and subsequently maintained at that rate.

9. Reserves

Share premium account

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

Profit & loss account

Includes all current and prior period retained profits and losses.

10. Related party transactions

In accordance with the exemption permitted by FRS 102 section 33, 'Related party disclosures', related party transactions between members of 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.

11. Controlling party

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

Dura Automotive Systems, LLC, is the parent company of the smallest and the 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 immediate parent company and immediate controlling party is Trident Automotive Limited, a company incorporated in the United Kingdom.

Spicebright Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

12. 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.