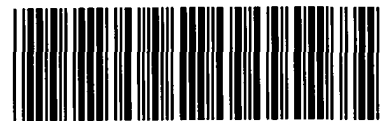


SPICEBRIGHT LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



SPICEBRIGHT LIMITED

COMPANY INFORMATION

Directors	M D Putz (appointed 10 March 2023) S E Johnston (appointed 6 August 2020, resigned 29 March 2022) J N Brown (appointed 29 March 2022, resigned 10 March 2023) J C I Henriques (appointed 16 August 2021, resigned 10 March 2023)
Registered number	03437274
Registered office	C/O Dac Beachcroft LLP Portwall Place Portwall Lane Bristol BS1 9HS

SPICEBRIGHT LIMITED

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SPICEBRIGHT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to *£Nil (2021: £128,000)*.

The directors did not recommend the payment of a dividend *(2021: £Nil)*.

Directors

The directors who served during the year and up to the date of approval of these financial statements were:

S E Johnston (appointed 6 August 2020; resigned 29 March 2022)
J N Brown (appointed 29 March 2022, resigned 10 March 2023)
J C I Henriques (appointed 16 August 2021, resigned 10 March 2023)
M D Putz (appointed 10 March 2023)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2022

Auditors

In accordance with S 480 of the Companies Act 2006, the company being eligible has resolved not to appoint an auditor.

Small companies note

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

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

Michael Denis Putz

M D Putz
Director

Date: 2024-01-10

SPICEBRIGHT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Other operating income			128
Operating profit	4		128
Tax on profit	6	-	-
Profit for the financial year			128

There was no other comprehensive income for 2022 (2021: £Nil).

All amounts relate to continuing operations.

The notes on pages 5 to 10 form part of these financial statements.

SPICEBRIGHT LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Creditors: amounts falling due within one year	7	-	
Total assets less current liabilities		-	
Net liabilities		-	
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	(190,314)	(190,314)
		-	

For the year ending 31 December 2022 the company was entitled to exemption under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009)

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

Michael Denis Putz

M D Putz
Director

Date: 2024-01-10

The notes on pages 5 to 10 form part of these financial statements.

SPICEBRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Spicebright Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03437274. Its registered head office is located at C/O Dac Beachcroft LLP, Portwall Place, Portwall Lane, Bristol, United Kingdom, BS1 9HS. 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 unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The Company's financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Financial instruments

The company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer 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.

SPICEBRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Financial instruments (continued)

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 of the recoverable amount, 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.

2.4 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.

2.5 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 profit or loss 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 profit or loss within 'other operating income'.

SPICEBRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No material judgements were made in applying accounting policies and no material estimation uncertainties exist for the year under review.

4. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Other operating income		128

Other operating income relates to waiver during the year of intercompany loan of £Nil (2021: £128,000) which was payable to Dura UK Limited,

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2021: 0).

6. Taxation

	2022 £000	2021 £000
Current tax on loss 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 lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	-	128
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)		24
Effects of:		
Income not taxable		(24)
Group relief for nil payment		
Total tax charge for the year	-	-

Factors that may affect future tax charges

In Autumn 2022, the Government announced that the corporation tax rate would remain at 19% until 31 March 2023. Following which, the rate of corporation tax will increase to 25% for profits over £250,000. This is not expected to have a material impact on these financial statements.

SPICEBRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	-	

8. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
21,905,633 Ordinary shares of £1.00 each	21,906	21,906
38,523,114 Ordinary shares of US at \$1 each shares of £0.61 each	23,499	23,499
	45,405	45,405

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.

Other reserves

The other reserve contains amounts of share premium previously cancelled under Court permission.

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 Megalodon Topco, 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.

SPICEBRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Controlling party

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

Megalodon Top Co, 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.