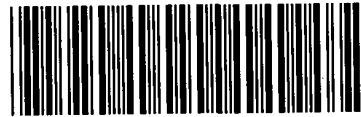


Company Registration No. 02329378 (England and Wales)

**COOPER-STANDARD AUTOMOTIVE UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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COOPER-STANDARD AUTOMOTIVE UK LIMITED

COMPANY INFORMATION

Directors	F G Hernandez J F De Miguel Posada M Hardt T M May	(Appointed 22 May 2015) (Appointed 20 June 2016)
Secretary	T M May	
Company number	02329378	
Registered office	Orchard Court 8 Binley Business Park Coventry CV3 2TQ	
Auditor	Thomas and Young Limited Carleton House 266-268 Stratford Road Shirley Solihull B90 3AD	

COOPER-STANDARD AUTOMOTIVE UK LIMITED

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COOPER-STANDARD AUTOMOTIVE UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report for the year ended 31 December 2015.

Fair review of the business

Cooper-Standard Automotive UK Limited is an automotive supplier specialising in the body sealing systems and fluid handling systems for the UK automotive industry predominantly for Jaguar Land Rover, Nissan UK and Honda UK. Our UK office provides design applications engineering, commercial and program management support to UK based customers and Cooper-Standard manufacturing facilities in mainland Europe.

Principal risks and uncertainties

Principle risk fluctuation of financial exchange rates and the current uncertainty of Brexit and the impact on the UK market plus on key OEM vehicle platform manufacturing within the UK, for example next generation Nissan Qashqai.

Development and performance

Vehicle manufacturing in the UK during 2016 has seen circa 13% unit increase when compared to a similar period in 2015. Vehicle platforms such as the JLR Range Rover, Range Rover Sport, Evoque and Nissan Qashqai and Juke for example where Cooper-Standard Automotive UK Limited have good product content have played a significant part in the UK market growth performance.

Cooper-Standard Automotive UK Limited are in the process of quoting and targeting new business growth for the key vehicle manufacturers that will further support our European operations growth targets and will continue to grow the personnel and skills in the Cooper-Standard Automotive UK Limited support office.

On behalf of the board


.....
F. G. Hernandez
Director

.....
Nov 2nd, 2016
.....

COOPER-STANDARD AUTOMOTIVE UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of sales support for the group.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Campbell	(Resigned 22 May 2015)
M Dore	(Resigned 20 June 2016)
F G Hernandez	
J F De Miguel Posada	
M Hardt	(Appointed 22 May 2015)
T M May	(Appointed 20 June 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Thomas and Young Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
F G Hernandez
Director

Nov 2nd, 2016

COOPER-STANDARD AUTOMOTIVE UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COOPER-STANDARD AUTOMOTIVE UK LIMITED

We have audited the financial statements of Cooper-Standard Automotive UK Limited for the year ended 31 December 2015 set out on pages 6 to 23. 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); including FRS 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 set out on page 3, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COOPER-STANDARD AUTOMOTIVE 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Carty ACA FCCA (Senior Statutory Auditor)
for and on behalf of Thomas and Young Limited

Chartered Accountants
Statutory Auditor

4/11/16

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD

COOPER-STANDARD AUTOMOTIVE UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Administrative expenses		(163,929)	(28,327)
Interest receivable and similar income	5	-	52
Interest payable and similar charges	6	(12,684)	(8,640)
Loss before taxation		<u>(176,613)</u>	<u>(36,915)</u>
Taxation	7	(13,733)	-
Loss for the financial year		<u><u>(190,346)</u></u>	<u><u>(36,915)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Loss for the year	(190,346)	(36,915)
Other comprehensive income		
Actuarial loss on defined benefit pension schemes	(720,000)	(720,000)
Total comprehensive income for the year	<u>(910,346)</u>	<u>(756,915)</u>

COOPER-STANDARD AUTOMOTIVE UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	8		14,427		27,476
Current assets					
Debtors	10	1,244,036		552,572	
Cash at bank and in hand		70,421		103,030	
		<u>1,314,457</u>		<u>655,602</u>	
Creditors: amounts falling due within one year	11	<u>(2,110,241)</u>		<u>(554,089)</u>	
Net current (liabilities)/assets			<u>(795,784)</u>		<u>101,513</u>
Total assets less current liabilities			<u>(781,357)</u>		<u>128,989</u>
Capital and reserves					
Called up share capital	14		4,000,000		4,000,000
Profit and loss reserves			<u>(4,781,357)</u>		<u>(3,871,011)</u>
Total equity			<u>(781,357)</u>		<u>128,989</u>

The financial statements were approved by the board of directors and authorised for issue on Nov 2nd, 2016 and are signed on its behalf by:


 F. G. Hernandez
 Director

Company Registration No. 02329378

COOPER-STANDARD AUTOMOTIVE UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2014	4,000,000	(3,114,096)	885,904
Year ended 31 December 2014:			
Loss for the year	-	(36,915)	(36,915)
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	(720,000)	(720,000)
Total comprehensive income for the year	-	(756,915)	(756,915)
Balance at 31 December 2014	4,000,000	(3,871,011)	128,989
Year ended 31 December 2015:			
Loss for the year	-	(190,346)	(190,346)
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	(720,000)	(720,000)
Total comprehensive income for the year	-	(910,346)	(910,346)
Balance at 31 December 2015	4,000,000	(4,781,357)	(781,357)

COOPER-STANDARD AUTOMOTIVE UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	18	2,670,574		2,893,812	
Interest paid		(12,684)		(8,640)	
Income taxes (paid)/refunded		(13,732)		5,517	
Net cash inflow from operating activities		2,644,158		2,890,689	
Investing activities					
Purchase of tangible fixed assets		(5,618)		(25,916)	
Interest received		-		52	
Net cash used in investing activities		(5,618)		(25,864)	
Defined contribution pension scheme					
Amount not recognised due to asset limit		(4,116,000)		(2,947,000)	
Non cash movement		(4,116,000)		(2,947,000)	
Net decrease in cash and cash equivalents		(1,477,460)		(82,175)	
Cash and cash equivalents at beginning of year		(100,268)		(18,093)	
Cash and cash equivalents at end of year		(1,577,728)		(100,268)	
Relating to:					
Cash at bank and in hand		70,421		103,030	
Bank overdrafts included in creditors payable within one year		(1,648,149)		(203,298)	

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Cooper-Standard Automotive UK Limited is a company limited by shares incorporated in England and Wales. The registered office is Orchard Court 8, Binley Business Park, Coventry, CV3 2TQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Cooper-Standard Automotive UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will receive continued group support for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	2 - 10 years
Fixtures, fittings & equipment	3 - 10 years
Computer equipment	3 - 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2015	2014
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange (losses)/gains	18,712	(23,877)
Fees payable to the company's auditor for the audit of the company's financial statements	9,600	17,001
Depreciation of owned tangible fixed assets	18,667	23,850
Operating lease charges	92,804	96,456
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015	2014
	Number	Number
Administration	21	22
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015	2014
	£	£
Wages and salaries	1,550,662	1,425,624
Social security costs	187,582	161,213
Pension costs	92,142	110,134
	<u> </u>	<u> </u>
	<u>1,830,386</u>	<u>1,696,971</u>

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Interest on bank deposits	-	51
Other interest income	-	1
	<u>-</u>	<u>52</u>
Total income	<u>-</u>	<u>52</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	51
	<u>-</u>	<u>51</u>

6 Interest payable and similar charges

	2015 £	2014 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	12,684	8,640
	<u>12,684</u>	<u>8,640</u>

7 Taxation

	2015 £	2014 £
Deferred tax		
Origination and reversal of timing differences	13,733	-
	<u>13,733</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2015 £	2014 £
Loss before taxation	(176,613)	(36,915)
	<u>(176,613)</u>	<u>(36,915)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	(35,323)	(7,383)
Tax effect of expenses that are not deductible in determining taxable profit	509	788
Unutilised tax losses carried forward	35,636	7,844
Permanent capital allowances in excess of depreciation	-	(1,249)
Deferred tax adjustments in respect of prior years	10,987	-
Depreciation in excess of permanent capital allowances	1,924	-
	<u>13,733</u>	<u>-</u>
Tax expense for the year	<u>13,733</u>	<u>-</u>

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2015	113,695	14,510	82,315	360,332	570,852
Additions	-	-	-	5,618	5,618
At 31 December 2015	113,695	14,510	82,315	365,950	576,470
Depreciation and impairment					
At 1 January 2015	102,084	13,774	80,222	347,296	543,376
Depreciation charged in the year	2,805	-	547	15,315	18,667
At 31 December 2015	104,889	13,774	80,769	362,611	562,043
Carrying amount					
At 31 December 2015	8,806	736	1,546	3,339	14,427
At 31 December 2014	11,611	735	2,093	13,037	27,476

9 Financial instruments

	2015	2014
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,116,401	369,889
Carrying amount of financial liabilities		
Measured at amortised cost	2,078,919	488,447

10 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	227,143	60,604
Amounts due from fellow group undertakings	874,089	294,116
Other debtors	47,860	27,772
Prepayments and accrued income	94,944	170,080
	1,244,036	552,572

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Bank loans and overdrafts	12	1,648,149	203,298
Trade creditors		115,870	71,931
Amounts due to group undertakings		-	24,660
Corporation tax		1	-
Other taxation and social security		31,321	65,642
Other creditors		213,906	-
Accruals and deferred income		100,994	188,558
		<u>2,110,241</u>	<u>554,089</u>

12 Loans and overdrafts

	2015 £	2014 £
Bank overdrafts	<u>1,648,149</u>	<u>203,298</u>
Payable within one year	<u>1,648,149</u>	<u>203,298</u>

The bank overdraft is secured by a corporate guarantee issued by Cooper Standard Holdings Inc (US), the parent company.

13 Retirement benefit schemes

	2015 £	2014 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>92,142</u>	<u>110,134</u>

The company operates a stakeholder pension scheme, the Cooper-Standard Automotive UK Stakeholder Pension Plan and a separate death benefits plan, which is administered in-house and is open to employees of the company and subsidiary undertakings. An insurance company administers the stakeholder pension scheme and the benefits provided by the death benefits are insured.

Contributions totalling £16,063 (2014 : £16,626) were payable to the fund at the year end and are included in creditors.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Retirement benefit schemes

(Continued)

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees. Under the scheme the employees are entitled to retirement benefits based on final pensionable pay on attainment of a retirement age of 65.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 30 September 2015 by Lane, Clark & Peacock LLP. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

<i>Key assumptions</i>	2015	2014
	%	%
Discount rate	3.75	3.6
Expected rate of increase of pensions in payment	2.1	2.2
	<u> </u>	<u> </u>
<i>Mortality assumptions</i>	2015	2014
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	22.6	27.1
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	24.7	29.1
	<u> </u>	<u> </u>
<i>Amounts taken to other comprehensive income</i>	2015	2014
	£	£
Actual return on scheme assets	(64,000)	(2,165,000)
Less: calculated interest element	331,000	365,000
	<u> </u>	<u> </u>
Return on scheme assets excluding interest income	267,000	(1,800,000)
Actuarial changes related to obligations	(425,000)	1,351,000
Movement in unrecognised plan surplus	4,994,000	4,116,000
	<u> </u>	<u> </u>
Total costs	4,836,000	3,667,000
	<u> </u>	<u> </u>

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2015 £	2014 £
Present value of defined benefit obligations	8,545,000	9,742,000
Fair value of plan assets	(13,539,000)	(13,858,000)
Surplus in scheme	(4,994,000)	(4,116,000)
Asset not recognised due to asset ceiling	4,994,000	4,116,000
Total liability recognised	-	-

	2015 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2015	9,742,000
Benefits paid	(1,103,000)
Actuarial gains and losses	(425,000)
Interest cost	331,000
At 31 December 2015	8,545,000

The defined benefit obligations arise from plans which are wholly or partly funded.

	2015 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2015	13,858,000
Interest income	331,000
Return on plan assets (excluding amounts included in net interest)	(267,000)
Benefits paid	(1,103,000)
Contributions by the employer	720,000
At 31 December 2015	13,539,000

	2015 £	2014 £
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	2,755,000	2,771,000
Debt instruments	10,670,000	11,021,000
Cash	114,000	66,000
	<u>13,539,000</u>	<u>13,858,000</u>

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
4,000,000 ordinary shares of £1 each	4,000,000	4,000,000

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	27,226	13,622
Between two and five years	85,328	104,844
	<u>112,554</u>	<u>118,466</u>

16 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

17 Controlling party

Cooper-Standard Automotive International Holdings BV is the company's immediate parent undertaking and is incorporated in the Netherlands. Cooper-Standard Automotive International Holdings BV is a wholly owned subsidiary of Cooper Standard Holdings Inc (US) which is the ultimate parent company. Cooper Standard Holdings Inc (US) is incorporated in the United States. Copies of its accounts are available from its executive offices of 39550 Orchard Hill Place Drive, Novi, MI 48325.

COOPER-STANDARD AUTOMOTIVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

18 Cash generated from operations	2015 £	2014 £
Loss for the year after tax	(190,346)	(36,915)
Adjustments for:		
Taxation charged	13,733	-
Finance costs	12,684	8,640
Investment income	-	(52)
Depreciation and impairment of tangible fixed assets	18,667	23,850
Pension scheme non-cash movement	3,396,000	2,227,000
(Decrease) in provisions	-	(247,404)
Movements in working capital:		
(Increase)/decrease in debtors	(691,464)	984,126
Increase/(decrease) in creditors	111,300	(65,433)
Cash generated from operations	<u>2,670,574</u>	<u>2,893,812</u>