
Registered number: 08948912

SMR MIRRORS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

SMR MIRRORS UK LIMITED

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SMR MIRRORS UK LIMITED

COMPANY INFORMATION

Directors	L V Sehgal A Heuser C Zawadzinski
Company secretary	A Whiting
Registered number	08948912
Registered office	Castle Trading Estate East Street Portchester Hampshire PO16 9SD
Independent auditors	Ernst and Young LLP Chartered Accountants and Statutory Auditors Bedford House 16 Bedford Street Belfast BT2 7DT
Solicitors	Blake Morgan LLP New Kings Court Tollgate Eastleigh Hampshire SO53 3LG

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SMR MIRRORS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present the Strategic Report of SMR Mirrors UK Limited (the "Company") for the year ended 31 March 2019.

Business review

The Company's key financial performance indicators during the year were as follows:

	2019	2018
	€000	€000
Profit for the financial year	13,003	17,840
Creditors: amounts falling due after more than one year (note 13)	(124,809)	(113,626)
Investments (note 12)	142,723	142,723
Total equity	17,914	29,097

The movements between the two periods related to the profit for the financial year and creditors arisen primarily due to the revaluation of the USD loan (\$140,000,000). During the 2018 financial year the Euro gained by 13% throughout the year compared to USD (Closing at €1.23 to \$1). In the 2019 financial year the Euro weakened by 9% throughout the year compared to USD (closing at €1.12 to \$1).

The movement in total equity is driven by the 2019 profit for the financial year and the dividend paid during the period.

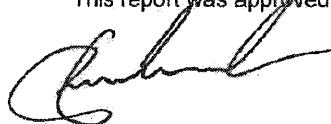
Principal risks and uncertainties

The principal risk and uncertainty facing the Company is as follows:

Currency risk

The Company has a long term USD loan payable to its parent company. This loan is retranslated at the foreign exchange rate ruling at the date of the Balance Sheet. Since March 2014 the Company has seen the value of its loan increase from €124,811,000 to €124,809,000 in March 2019. The revaluation losses are the principal causes of the Company's losses to date.

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



C Zawadzinski
Director

Date: 23/07/2019

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SMR MIRRORS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and the audited financial statements of SMR Mirrors UK Limited (the "Company") for the year ended 31 March 2019.

Principal activity

The principal activity of the Company during the year was that of a UK holding company.

Future developments

The directors expect that the Company will continue to operate as a holding company for the foreseeable future.

Results and dividends

The profit for the financial year amounted to €13,003,000 (2018: €17,840,000).

Dividends distributed for the year ending 31 March 2019 were €24,186,000 (2018: €Nil).

Directors

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

L V Sehgal
A Heuser
C Zawadzinski

Financial Risk Management

The Company is exposed to Currency risk as a result of its operations. Due to the Company's limited operation it is not possible to mitigate this risk and therefore is exposed to fluctuations between EUR and USD.

Going concern

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, on the basis of the enquiries made of the directors of Samvardhana Motherson Reflectec Group Holdings Limited and of their assessment of the Company's financial position. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Qualifying indemnity provisions

The Company has directors' and officers' liability insurance in place for the Company and for subsidiary companies against liability in respect of proceedings brought by third parties; subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the directors' report.

SMR MIRRORS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Directors' statement of responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report, the annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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 United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to auditors

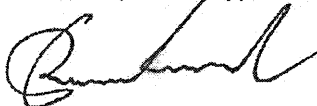
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, Ernst and Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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



C Zawadzinski
Director

Date: 23/07/2019

SMR MIRRORS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMR MIRRORS UK LIMITED

Opinion

We have audited the financial statements of SMR Mirrors UK Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

SMR MIRRORS UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMR MIRRORS UK LIMITED
(CONTINUED)**

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' statement of responsibilities on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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SMR MIRRORS UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMR MIRRORS UK LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Ruth Logan LLP

Ruth Logan (Senior statutory auditor)
for and on behalf of
Ernst and Young LLP
Chartered Accountants and Statutory Auditors
Belfast

Date: *26th July 2019*

SMR MIRRORS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 €000	2018 €000
Other operating income	6	-	17,840
Operating profit		-	17,840
Income from shares in subsidiary undertakings	8	32,139	7,865
Interest payable and similar expenses	9	(19,136)	(7,865)
Profit before taxation		13,003	17,840
Tax on profit	10	-	-
Profit for the financial year		13,003	17,840
Total comprehensive income for the financial year		13,003	17,840

The notes on pages 11 to 19 form part of these financial statements.

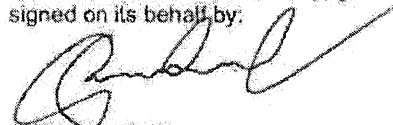
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SMR MIRRORS UK LIMITED
REGISTERED NUMBER: 08948912

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 €000	2018 €000
Fixed assets			
Investments	12	142,723	142,723
Total assets less current liabilities		142,723	142,723
Creditors: amounts falling due after more than one year	13	(124,809)	(113,626)
Net assets		17,914	29,097
Capital and reserves			
Called up share capital	14	41,054	41,054
Profit and loss account	15	(23,140)	(11,957)
Total shareholders' funds		17,914	29,097

The financial statements on pages 8 to 19 were approved and authorised for issue by the board and were signed on its behalf by:



C Zawadzinski
Director

Date: 23/07/2019

The notes on pages 11 to 19 form part of these financial statements.

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SMR MIRRORS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital €000	Retained earnings €000	Total shareholders' funds €000
At 1 April 2017	41,054	(29,797)	11,257
Comprehensive income for the financial year			
Profit for the financial year	-	17,840	17,840
Total comprehensive income for the financial year	-	17,840	17,840
At 31 March 2018 and 1 April 2018	41,054	(11,957)	29,097
Comprehensive income for the financial year			
Profit for the financial year	-	13,003	13,003
Total comprehensive income for the financial year	-	13,003	13,003
Contributions by and distributions to owners			
Dividends: Equity capital	-	(24,186)	(24,186)
Total transactions with owners	-	(24,186)	(24,186)
At 31 March 2019	41,054	(23,140)	17,914

The notes on pages 11 to 19 form part of these financial statements.

SMR MIRRORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

SMR Mirrors UK Limited (the "Company") is incorporated and domiciled in the United Kingdom ("UK"). The address of the registered office is Castle Trading Estate, East Street, Portchester, Hampshire, PO16 9SD.

The principal activity of the Company during the year was that of a UK holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with 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 following principal accounting policies have been applied consistently throughout the year:

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 Samvardhana Motherson Automotive Systems Group B.V. as at 31 March 2019 and these financial statements may be obtained from Hoongoorddreef 15, 1101 BA Amsterdam, The Netherlands.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Assets that are subject to depreciation or, amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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 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 the 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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.6 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 MARCH 2019**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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'.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

SMR MIRRORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.11 Current and deferred 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 Balance Sheet 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 Balance sheet 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 Balance Sheet date.

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

Estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management consider that the only significant estimate or judgement to be the carrying value of the investment. This is valued at the original cost of purchase, deemed to be equivalent to fair value and has not required any impairment.

4. Employees

The Company had no employees during the year (2018: none), other than the Directors.

5. Directors' remuneration

The directors are employed under service contracts with fellow group undertakings and their remuneration is borne by fellow group undertakings. The share of emoluments allocated in respect of services to this Company is deemed to be €Nil (2018: €Nil), as their services to this Company are considered incidental to their services to the group as a whole.

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SMR MIRRORS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Other operating income

	2019 €000	2018 €000
Foreign exchange difference - gain	-	17,840

7. Auditor's remuneration

The audit fee of €5,000 (2018: €4,500) for the Company has been borne by SMR Automotive Mirrors UK Limited.

8. Income from shares in subsidiary undertakings

	2019 €000	2018 €000
Dividend received	32,139	7,865

The Company has received dividends of \$37,206,000 (2018: \$9,206,000) from its subsidiary SMR Automotive Systems USA Inc.

9. Interest payable and similar expenses

	2019 €000	2018 €000
Group interest payable	7,953	7,865
Foreign exchange losses	11,183	-
	<u>19,136</u>	<u>7,865</u>

10. Tax on profit

	2019 €000	2018 €000
Corporation tax		
Current tax on profit before taxation	-	-
Total current tax	<u>-</u>	<u>-</u>

SMR MIRRORS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Tax on profit (continued)

Factors affecting tax charge for the financial year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 €000	2018 €000
Profit before taxation	13,003	17,840
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	2,471	3,390
Effects of:		
Income not taxable	(6,106)	(1,494)
Utilisation of tax losses	-	(246)
Group relief (received)/surrendered without payment	2,037	(3,144)
Expenses not deductible	1,511	1,494
Deferred tax not recognised	87	-
Total tax charge for the financial year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Balance Sheet date have been measured using this enacted tax rate and reflected in these financial statements.

Deferred tax

The Company has an unrecognised deferred tax asset of €312,000 (2018: €225,000). This has not been recognised due to the uncertainty over future taxable profits.

11. Dividends

	2019 €000	2018 €000
Dividends paid	24,186	-

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SMR MIRRORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. Investments

	Investments in subsidiary companies €000
Cost	
At 1 April 2018	142,723
At 31 March 2019	142,723

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
SMR Automotive Mirror International USA Inc.	1855 Busha Highway, Marysville, MI 48040 USA	Holding company	Ordinary	100%
SMR Automotive Systems USA Inc. *	1855 Busha Highway, Marysville, MI 48040 USA	Manufacture of mirrors and vehicle components	Ordinary	100%
SMP Automotive Systems Alabama Inc. *	511 Energy Center Blvd, Suite 701, Northport, AL 35473 USA	Manufacture of vehicle components	Ordinary	100%

*held indirectly

13. Creditors: amounts falling due after more than one year

	2019 €000	2018 €000
Amounts owed to group undertakings	124,809	113,626

The unsecured long-term group loan, which is wholly repayable after five years, bears interest of 6.576% on a principal of \$140,000,000. The Directors consider the fair value of the loan to approximate the book value.

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SMR MIRRORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14. Called up share capital

	2019 €000	2018 €000
Allotted, called up and fully paid		
1,000 (2018: 1,000) Ordinary shares A shares of \$1 (2018: \$1) each	1	1
56,536,000 (2018: 56,536,000) Ordinary shares B shares of \$1 (2018: \$1) each	41,053	41,053
	<u>41,054</u>	<u>41,054</u>

15. Capital and reserves

Called up share capital

There are two classes of share, ordinary A and ordinary B. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. There are no restrictions on the distribution of dividends and the repayment of capital.

Profit and loss account

This reserve records retained earnings and accumulated losses.

16. Related party transactions

There were no related party transactions during the year, except those with wholly owned members of the group.

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SMR MIRRORS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. Ultimate parent company and controlling party

The Company's intermediate parent company is Samvardhana Motherson Reflectec Group Holdings Limited (SMRGHL), a company incorporated in Jersey. SMRGHL is 98.45% owned by Samvardhana Motherson Automotive Systems Group B. V., a joint venture between Motherson Sumi Systems Limited (MSSL) and Samvardhana Motherson International Limited (SMIL) in the ratio 51:49. SMIL and MSSL are substantial shareholders of the Company.

However the directors consider Motherson Sumi Systems Limited, a company incorporated in India, to be the Company's ultimate parent and controlling party.

The financial statements of Samvardhana Motherson Systems Group B.V. are the smallest group of consolidated financial statements which include the Company and can be obtained from the following address:

Hoongoorddreef 15, 1101 BA Amsterdam,
The Netherlands

The financial statements of Motherson Sumi Systems Limited, the Company's ultimate parent and controlling party are the largest group of consolidated financial statements which include the Company and can be obtained from the following address:

Unit 705, C Wing,
ONE BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India.

