Amending Accounts

Company Registration No. 06829755 (England and Wales)

GA ASSET ADVISORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

GA ASSET ADVISORS LIMITED

COMPANY INFORMATION

Directors	Phillip Ahn Scott Carpenter Great American Group LLC
Company number	06829755
Registered office	Central House 124 High Street Hampton Hill Middlesex TW12 1NS United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

GA ASSET ADVISORS LIMITED

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GA ASSET ADVISORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the year ended 30 June 2021.

Principal activities
The principal activity of the company continues to be the provision of management consultancy which is primarily comprised of appraisal, auction and liquidation services.

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

Philip Ahn
Scott Carpenter
Great American Group LLC

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.

Future developments
GA Asset Advisors Limited continue to look for opportunities in the following areas in the United Kingdom:

- Implementation of store closing programs including selling inventory.
- Purchase of businesses, stores or assets that fall short of expectations to help alleviate bankruptcy.
- Development and implementation of restructuring programs, before or after a sale process under guarantee of results.

Auditor
The auditor, HW Fisher LLP, will be proposed for re-appointment 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act of 2006.

This report has been prepared in accordance with the provisions applicable to companies entitles to the small companies' exemption.

On behalf of the board

Phillip Ahn

Philip Ahn
Director
Date: 28 Jun 2022

GA ASSET ADVISORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

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.

GA ASSET ADVISORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STRATTON PARTNERS LIMITED

Opinion

We have audited the financial statements of GA Asset Advisors Limited (the 'company') for the year ended 30 June 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 30 June 2021 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.

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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: http://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.

Gary Miller

Gary Miller (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28-Jun-2022

GA ASSET ADVISORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit (loss)		-	-
Administrative expenses		(11,441)	(11,920)
Operating loss	3	(11,441)	(11,920)
Amounts written off investments	5	-	(500,000)
Loss before taxation		(11,441)	(511,920)
Tax on loss	6	-	-
Loss for the financial year		(11,441)	(511,920)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

GA ASSET ADVISORS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	2021	2020
	£	£
Loss for the year	(11,441)	(511,920)
Other comprehensive income	-	-
Total comprehensive income for the year	(11,441)	(511,920)

GA ASSET ADVISORS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	7	26,012		34,999	
Cash at bank and in hand		145,622		189,330	
		171,634		224,329	
Creditors: amounts falling due within one year	8	(1,390,596)		(1,431,850)	
Net current liabilities			(1,218,962)		(1,207,521)
Total assets less current liabilities			(1,218,962)		(1,207,521)
Capital and reserves					
Called up share capital	9		2,000,000		2,000,000
Profit and loss reserves			(3,218,962)		(3,207,521)
Total equity			(1,218,962)		(1,207,521)

The financial statements were approved by the board of directors and authorised for issue on 28 Jun 2022 and are signed on its behalf by:

Phillip Ahn

Phillip Ahn

Director

Company registration number: 06829755

Company Registration No. 06829755

GA ASSET ADVISORS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2019	2,000,000	(2,695,601)	(695,601)
Year ended 30 June 2020:			
Loss and total comprehensive loss for the year	-	(511,920)	(511,920)
Balance at 30 June 2020	2,000,000	(3,207,521)	(1,207,521)
Year ended 30 June 2021:			
Loss and total comprehensive loss for the year	-	(11,441)	(11,441)
Balance at 30 June 2021	2,000,000	(3,218,962)	(1,218,962)

GA ASSET ADVISORS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	11		(3,789)		(2,154)
Net cash used in investing activities			(3,789)		-
Financing activities					
Net loans from group undertakings		(39,919)		180,319	
Net cash generated from financing activities			(39,919)		180,319
Net increase in cash and cash equivalents			(43,708)		178,165
Cash and cash equivalents at beginning of year			189,330		11,165
Cash and cash equivalents at end of year			145,622		189,330

1 Accounting policies

Company information

GA Asset Advisors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Central House, 124 High Street, Hampton Hill, Middlesex, United Kingdom, TW12 1NS.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company has made a loss of £11,441 (£511,920) in the year, and is in a net liability position of £1,218,962 (2020: £1,207,521). The company is deemed a going concern by the directors on the basis that it has the support of its immediate and ultimate parent companies, for a period of no less than 12 months from the date the accounts were signed.

1.3 Turnover

Revenues are comprised of i) commissions and fees earned on the sale of goods at auctions and liquidations; ii) sale of goods that are purchased by the Company for sale at auction or liquidation sales events; and iii) revenues from contractual reimbursable expenses incurred in connection with auction and liquidation sales.

Commission and fees earned on the sale of goods at auction and liquidation sales are recognised when evidence of an arrangement exists, the sales price has been determined, title has passed to the buyer and the buyer has assumed the risks of ownership, and collection is reasonably assured. The commission and fees earned for these services are included in revenues.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held on call with banks.

1.5 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 balance sheet 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.

Impairment of financial assets
Financial assets 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 amounts owed to fellow group companies, 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.

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

1.6 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.

1.7 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.

1.8 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.

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.

There are no key assumptions concerning the future, other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Operating profit/(loss)

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	10,000	11,100

4 Employees

There were no employees during the year (2020: nil).

5 Amounts written off investments

	2021	2020
	£	£
Permanent diminution in value of fixed investments	-	(500,000)

6 **Taxation**

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

	2021 £	2020 £
Loss before taxation	(11,441)	(511,920)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	(2,174)	(97,265)
Tax effect of expenses that are not deductible in determining taxable profit	143	95,000
Deferred tax not recognised	2,031	2,265
Taxation charge for the year	-	-

At 30 June 2021 the company has tax losses available to be carried forward of £1,545,658 (2020: £1,533,764).

No deferred tax asset has been recognised in respect of these losses due to the uncertainty surrounding the availability of taxable profits against which to offset their losses.

7 **Debtors**

Amounts falling due within one year	2021 £	2020 £
Amounts owed by group undertakings	24,929	34,929
Other debtors	1,083	70
	26,012	34,999

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to group undertakings	1,376,796	1,416,715
Accruals	13,800	15,135
	1,390,596	1,431,850

9 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000

10 Controlling party

The parent company is Great American Group LLC.

The ultimate parent company is B. Riley Financial, Inc., a company incorporated in the USA.

The financial statements of the company are consolidated in the financial statements of B. Riley Financial, Inc. The consolidated financial statements of B. Riley Financial, Inc. are publicly available and can be obtained from 30870 Russell Ranch Road, Suite 250, Westlake Village, CA 91362.

11 Cash absorbed from operations

	2021 £	2020 £
Loss for the year after tax	(11,441)	(511,920)
Adjustments for:		
Amounts written off investments		500,000
Movements in working capital:		
Decrease / (increase) in debtors	8,987	(70)
(Decrease) / Increase in creditors	(1,335)	9,836
Cash absorbed by operations	(3,789)	(2,154)

12 Analysis of changes in net funds

	1 July 2019 £	Cash flows	30 June 2020 £
Cash at bank and in hand	11,165	178,165	189,330

	1 July 2020 £	Cash flows	30 June 2021 £
Cash at bank and in hand	189,330	(43,708)	145,622