

DB Invoice Finance 12 Limited

Directors' report and financial statements

for the period ended 29 December 2012

Registered number 06966476

MONDAY



L2HZQL77

L10

30/09/2013

#99

COMPANIES HOUSE

DB Invoice Finance 12 Limited

Company Information

Directors	INAHB Limited Paul McGowan
Registered number	06966476
Registered office	7 River Court Brighthouse Business Centre Brighthouse Road Middlesbrough TS2 1RT
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Natwest Bank Plc 106 Linthorpe Road Middlesbrough TS1 2JZ
Solicitors	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BH

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Directors' report

for the period ended 29 December 2012

The directors present their report together with the audited financial statements of DB Invoice Finance 12 Limited ('the company') for the 52 week period ended 29 December 2012

Principal activities

The principal activity of the company is that of financial intermediation and non-trading restructuring operations

Directors

The directors who served during the period were

INAHB Limited
Paul McGowan

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report

for the period ended 29 December 2012

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

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

This report was approved by the board on 1 May 2013 and signed on its behalf



Paul McGowan
Director

Independent auditor's report to the members of DB Invoice Finance 12 Limited for the period ended 29 December 2012

We have audited the financial statements of DB Invoice Finance 12 Limited for the period ended 29 December 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 29 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of DB Invoice Finance 12 Limited for the period ended 29 December 2012

Matters on which we are required to report by exception

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

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

Buzzacott LLP

Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

1 May 2013

Profit and loss account

for the period ended 29 December 2012

		52 week period ended 29 December 2012 £	52 week period ended 31 December 2011 £
	Note		
Administrative expenses		(80,000)	(37,279)
Other operating income	2	-	201,585
Other operating charges		(2,014)	(8,367)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(82,014)	155,939
Tax on (loss)/profit on ordinary activities	4	-	(80,089)
		<hr/>	<hr/>
(Loss)/profit for the financial period	8	(82,014)	75,850
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements

Balance sheet

as at 29 December 2012

	Note	29 December 2012 £	31 December 2011 £
Current assets			
Debtors	5	1	200,001
Cash at bank		29,932	16,367
		<u>29,933</u>	<u>216,368</u>
Creditors amounts falling due within one year	6	(85,305)	(189,726)
Net current (liabilities)/assets		<u>(55,372)</u>	<u>26,642</u>
Net (liabilities)/assets		<u>(55,372)</u>	<u>26,642</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(55,373)	26,641
Shareholders' (deficit)/funds		<u>(55,372)</u>	<u>26,642</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board on 1 May 2013 and were signed on its behalf by



Paul McGowan
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the financial statements
for the period ended 29 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis as the company's parent undertaking, Hilco UK Limited, has agreed to provide continuing financial support to the company for at least twelve months from the date of approval of these accounts

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using rates of tax that are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

1.5 Other operating income

Other operating income is the directors' best estimate of the company's entitlement to income earned from completed restructuring operations. It is recognised when the service has been provided

2. Other operating income

	52 week period ended 29 December 2012 £	52 week period ended 31 December 2011 £
Other operating income	-	201,585

3 (Loss)/profit on ordinary activities before taxation

Auditor's remuneration of £750 is borne by Hilco UK Limited

During the period, no director received any remuneration (2011 - £NIL)

Notes to the financial statements
for the period ended 29 December 2012

4. Taxation

	52 week period ended 29 December 2012 £	52 week period ended 31 December 2011 £
UK corporation tax charge on (loss)/profit for the period	-	80,089

5 Debtors

	29 December 2012 £	31 December 2011 £
Other debtors	-	200,000
Called up share capital not paid	1	1
	1	200,001

6 Creditors
Amounts falling due within one year

	29 December 2012 £	31 December 2011 £
Amounts owed to group undertakings	85,305	181,360
Other creditors	-	8,366
	85,305	189,726

7 Share capital

	29 December 2012 £	31 December 2011 £
Allotted, called up		
1 Ordinary share of £1	1	1

8 Reserves

	Profit and loss account £
At 1 January 2012	26,641
Loss for the period	(82,014)
At 29 December 2012	(55,373)

Notes to the financial statements
for the period ended 29 December 2012

9 Dividends

	52 week period ended 29 December 2012 £	52 week period ended 31 December 2011 £
Dividends declared on equity capital in the period	-	525,000

10 Contingent liabilities

There were no contingent liabilities at 29 December 2012 or 31 December 2011

11. Capital commitments

The company had no capital commitments at 29 December 2012 or 31 December 2011

12 Related party transactions

The company has taken advantage of the exemptions in paragraph 16 2 of the FRSSE and has not disclosed transactions with wholly owned members of the group headed by Hilco UK Limited

13. Ultimate parent undertaking and controlling party

At 29 December 2012, DB Invoice Finance 12 Ltd was a wholly owned subsidiary of INAHB Limited. INAHB Limited is wholly owned by Hilco UK Limited. Hilco UK Limited is 72% owned by Hilco London Limited, a company registered in England and Wales. Hilco London Limited is wholly owned by Hilco Merchant Resources, LLC, a company registered in the United States of America.

The directors consider the ultimate parent undertaking and controlling related party of the company to be Hilco Trading, LLC by virtue of its 66.7% shareholding in Hilco Merchant Resources, LLC.

The largest group of undertakings for which group accounts have been drawn up is that headed by Hilco Trading, LLC incorporated in the United States of America and the smallest such group of undertakings, including the company, is that headed by Hilco London Limited incorporated in England and Wales.