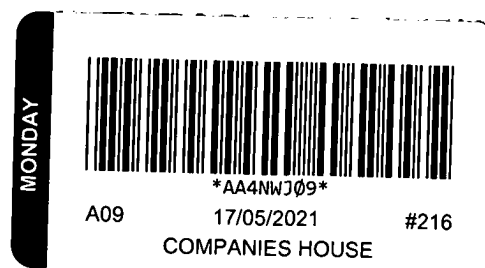

IRONPLANET UK LIMITED

AMENDED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



IRONPLANET UK LIMITED
REGISTERED NUMBER: 09962984

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	404,833	938,672
Tangible assets	6	102,346	146,209
Investments	7	1	1
		<u>507,180</u>	<u>1,084,882</u>
Current assets			
Stocks	8	209,500	383,000
Debtors: amounts falling due within one year	9	124,814	578,534
Cash at bank and in hand	10	722,382	736,919
		<u>1,056,696</u>	<u>1,698,453</u>
Creditors: amounts falling due within one year	11	(1,859,609)	(2,558,837)
Net current liabilities		<u>(802,913)</u>	<u>(860,384)</u>
Total assets less current liabilities		<u>(295,733)</u>	<u>224,498</u>
Creditors: amounts falling due after more than one year	12	(265,569)	(557,216)
Provisions for liabilities			
Deferred tax	13	(70,860)	(97,433)
		<u>(70,860)</u>	<u>(97,433)</u>
Net liabilities		<u><u>(632,162)</u></u>	<u><u>(430,151)</u></u>

IRONPLANET UK LIMITED
REGISTERED NUMBER: 09962984

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

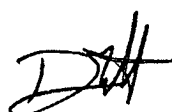
	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		78	78
Profit and loss account		(632,240)	(430,229)
		<u>(632,162)</u>	<u>(430,151)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
D J Watt
Director
May 14, 2021

The notes on pages 4 to 15 form part of these financial statements.

IRONPLANET UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	78	(713,882)	(713,804)
Profit for the year	-	283,653	283,653
At 1 January 2018	78	(430,229)	(430,151)
Loss for the year	-	(202,011)	(202,011)
At 31 December 2018	78	(632,240)	(632,162)

The notes on pages 4 to 15 form part of these financial statements.

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

IronPlanet UK Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The Company's registered office is One, Fleet Place, London, EC4M 7WS.

The principal activity of the company for the period was that of an auction house and providing intellectual property and marketing support services for its fellow group company, Ritchie Bros. Auctioneers (Canada) Ltd.

2. Revision of the financial statements

The amended financial statements replace the original financial statements for the year ended 31 December 2018 which were approved by the Board of Directors and authorised for issue on 22 February 2021. These are now the financial statements of the Company for the year ended 31 December 2018. In accordance with the Companies Act 2006 ("the Act"), the financial statements have been revised at the date of the original financial statements and not as at the date of this revision. Accordingly they do not address events between those two dates.

The original financial statements contained a qualified audit opinion due to a lack of available information in respect of various matters as detailed in note 13 of the original financial statements. The revision to the financial statements has been made following additional information that has become available since the original financial statements were approved and authorised for issue.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

3.2 Going concern

In March 2020 the global economy was impacted by the COVID-19 viral pandemic. The directors have taken appropriate actions to ensure that operations are able to continue and do not believe that this will impact on the ability of the Company to continue as a going concern.

The directors have received confirmation of continued financial support for the foreseeable future from the parent company, Ritchie Bros. Investment Holdings (Luxembourg) S.a.r.l., thus directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Accounting policies (continued)

3.4 Revenue

Revenues are comprised of:

Commissions earned at our auctions on online marketplace sales, and;

Fees earned in the process of conducting auctions, fees from value-added services, as well as fees paid by buyers on online marketplace sales.

The Company recognises revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collectability is reasonably assured. For auction or online marketplace sales, revenue is recognised when the auction or online marketplace sale is complete and the Company has determined that the sale proceeds are collectible. Revenue is measured at the fair value of the consideration received or receivable and is shown net of value-added tax and duties.

Commission

Commissions from sales at our auctions represent the percentage earned by the Company on the gross auction proceeds from equipment and other assets sold at auction. The majority of commissions are earned as a pre-negotiated fixed rate of the gross selling price. Other commissions from sales at our auctions are earned from underwritten commission contracts, when the Company guarantees a certain level of proceeds to a consignor or purchases inventory to be sold at auction. Commissions also include those earned on online marketplace sales.

Fees

Fees earned in the process of conducting our auctions include administrative, documentation, and advertising fees. Fees from value-added services include financing and technology service fees. Fees also include amounts paid by buyers (a "buyer's premium") on online marketplace sales. Fees are recognised in the period in which the service is provided to the customer.

Revenue also represents amounts charged under an intellectual property and marketing support agreement with a fellow group company, Ritchie Bros. Auctioneers (Canada) Ltd., excluding value added tax. Revenue is recognised when costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Accounting policies (continued)

3.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	4	years
Customer relationships	-	4	years

3.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	30%
Motor vehicles	-	30%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Accounting policies (continued)

3.7 Impairment of fixed assets and goodwill

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.

3.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.9 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.

3.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.11 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3.12 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.

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Accounting policies (continued)

3.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest whole £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

3.14 Finance costs

Finance costs are charged to profit or loss 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.

3.15 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Accounting policies (continued)

3.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Intangible assets

	Trademarks £	Goodwill £	Total £
Cost			
At 1 January 2018	625,233	398,773	1,024,006
At 31 December 2018	<u>625,233</u>	<u>398,773</u>	<u>1,024,006</u>
Amortisation			
At 1 January 2018	52,103	33,231	85,334
Charge for the year	156,308	99,694	256,002
Impairment charge	108,196	169,641	277,837
At 31 December 2018	<u>316,607</u>	<u>302,566</u>	<u>619,173</u>
Net book value			
At 31 December 2018	<u>308,626</u>	<u>96,207</u>	<u>404,833</u>
At 31 December 2017	<u>573,130</u>	<u>365,542</u>	<u>938,672</u>

IRONPLANET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	40,000	119,500	159,500
At 31 December 2018	<u>40,000</u>	<u>119,500</u>	<u>159,500</u>
Depreciation			
At 1 January 2018	3,333	9,958	13,291
Charge for the year on owned assets	11,000	32,863	43,863
At 31 December 2018	<u>14,333</u>	<u>42,821</u>	<u>57,154</u>
Net book value			
At 31 December 2018	<u>25,667</u>	<u>76,679</u>	<u>102,346</u>
At 31 December 2017	<u>36,667</u>	<u>109,542</u>	<u>146,209</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	1
At 31 December 2018	<u>1</u>

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
IronPlanet Field Limited	One, Field Place, London, EC4M 7WS	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
IronPlanet Field Limited	1

8. Stocks

	2018 £	2017 £
Finished goods and goods for resale	209,500	383,000

9. Debtors

	2018 £	2017 £
Trade debtors	84,208	124,729
Amounts owed by group undertakings	13,979	-
Other debtors	20,540	450,718
Prepayments and accrued income	6,087	3,087
	124,814	578,534

IRONPLANET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>722,382</u>	<u>736,919</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	109,221	112,110
Amounts owed to group undertakings	1,277,900	2,085,115
Other creditors	452,488	311,644
Accruals and deferred income	20,000	49,968
	<u>1,859,609</u>	<u>2,558,837</u>

12. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>265,569</u>	<u>557,216</u>

13. Deferred taxation

	2018 £	2017 £
At beginning of year	(97,433)	-
Arising on business combinations	-	(106,290)
Utilised in year	26,573	8,857
At end of year	<u>(70,860)</u>	<u>(97,433)</u>

IRONPLANET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Arising on business combinations	(70,860)	(97,433)
	<u>(70,860)</u>	<u>(97,433)</u>

14. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2018 £	2017 £
Not later than 1 year	18,000	18,000
Later than 1 year and not later than 5 years	37,500	55,500
	<u>55,500</u>	<u>73,500</u>

15. Post balance sheet events

Following the resignation of key personnel involved in the GovPlanet UK business on 11 November 2019 a settlement and separation agreement was signed on 24 January 2020 whereby certain resources, contracts, intellectual property and relevant personnel in respect of the GovPlanet UK business were transferred from IronPlanet UK Limited to Agri-Plant SV Limited.

16. Controlling party

The Company's immediate parent company was Ritchie Bros. Holdings Luxembourg S.a.r.l., a private company incorporated in Luxembourg, until 20 July 2020. On 20 July 2020 Ritchie Bros. Investment Holdings (Luxembourg) S.a.r.l., a private company incorporated in Luxembourg, became the immediate parent company.

The smallest and largest group accounts which the Company is consolidated in is Ritchie Bros. Auctioneers Incorporated. Its principal place of business is 9500 Glenlyon Parkway Burnaby, British Columbia, Canada V5J 0C6.

Ritchie Bros. Auctioneers Incorporated. is regarded by the directors as being the Company's Ultimate Parent Company.

IRONPLANET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 14 May 2021 by Jacqueline Biggs (Senior Statutory Auditor) on behalf of Nortons Assurance Limited.