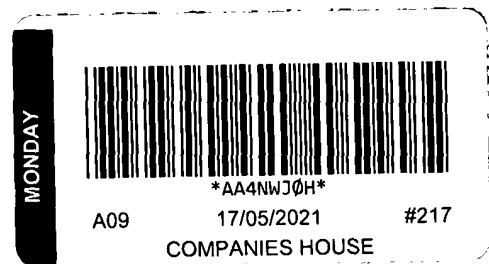


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**IRONPLANET UK LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**IRONPLANET UK LIMITED**  
**REGISTERED NUMBER: 09962984**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	-	404,833
Tangible assets	5	74,812	102,346
Investments	6	1	1
		<u>74,813</u>	<u>507,180</u>
<b>Current assets</b>			
Stocks	7	427,387	209,500
Debtors: amounts falling due within one year	8	2,353,493	124,814
Cash at bank and in hand	9	105,164	722,382
		<u>2,886,044</u>	<u>1,056,696</u>
Creditors: amounts falling due within one year	10	(3,131,118)	(1,859,609)
<b>Net current liabilities</b>		<u>(245,074)</u>	<u>(802,913)</u>
<b>Total assets less current liabilities</b>		<u>(170,261)</u>	<u>(295,733)</u>
Creditors: amounts falling due after more than one year	11	-	(265,569)
<b>Provisions for liabilities</b>			
Deferred tax	12	-	(70,860)
		<u>-</u>	<u>(70,860)</u>
<b>Net liabilities</b>		<u><u>(170,261)</u></u>	<u><u>(632,162)</u></u>

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IRONPLANET UK LIMITED  
REGISTERED NUMBER: 09962984

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2019

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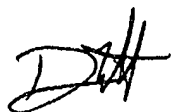
	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		78	78
Profit and loss account		(170,339)	(632,240)
		<u>(170,261)</u>	<u>(632,162)</u>

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

The notes on pages 4 to 14 form part of these financial statements.

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**IRONPLANET UK LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	<b>78</b>	<b>(430,229)</b>	<b>(430,151)</b>
<b>Loss for the year</b>	<b>-</b>	<b>(202,011)</b>	<b>(202,011)</b>
<b>At 1 January 2019</b>	<b>78</b>	<b>(632,240)</b>	<b>(632,162)</b>
<b>Profit for the year</b>	<b>-</b>	<b>461,901</b>	<b>461,901</b>
<b>At 31 December 2019</b>	<b>78</b>	<b>(170,339)</b>	<b>(170,261)</b>

The notes on pages 4 to 14 form part of these financial statements.

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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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. Accounting policies

##### 2.1 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:

##### 2.2 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.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 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.

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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 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

##### 2.6 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.

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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 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.

**2.12 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.



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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.13 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.

##### 2.14 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.

##### 2.15 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.

##### 2.16 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.

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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.17 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**IRONPLANET UK LIMITED**

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

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**4. Intangible assets**

	Trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2019	625,233	398,773	1,024,006
At 31 December 2019	<u>625,233</u>	<u>398,773</u>	<u>1,024,006</u>
<b>Amortisation</b>			
At 1 January 2019	316,607	302,566	619,173
Charge for the year on owned assets	156,308	96,207	252,515
Impairment charge	152,318	-	152,318
At 31 December 2019	<u>625,233</u>	<u>398,773</u>	<u>1,024,006</u>
<b>Net book value</b>			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>308,626</u>	<u>96,207</u>	<u>404,833</u>

Following the resignation of key personnel involved in the GovPlant 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. As a result the trademarks and goodwill have been fully impaired in the year.

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**IRONPLANET UK LIMITED**

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

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**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	40,000	119,500	159,500
At 31 December 2019	<u>40,000</u>	<u>119,500</u>	<u>159,500</u>
<b>Depreciation</b>			
At 1 January 2019	14,333	42,821	57,154
Charge for the year on owned assets	5,178	22,356	27,534
At 31 December 2019	<u>19,511</u>	<u>65,177</u>	<u>84,688</u>
<b>Net book value</b>			
At 31 December 2019	<u>20,489</u>	<u>54,323</u>	<u>74,812</u>
At 31 December 2018	<u>25,667</u>	<u>76,679</u>	<u>102,346</u>

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2019	1
At 31 December 2019	<u>1</u>

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**IRONPLANET UK LIMITED**

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

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**6. Fixed asset investments (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

<b>Name</b>	<b>Profit/(Loss)</b>
IronPlanet Field Limited	1

**7. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	<u>427,387</u>	<u>209,500</u>

**8. Debtors**

	2019 £	2018 £
Trade debtors	344,496	84,208
Amounts owed by group undertakings	1,867,089	13,979
Other debtors	131,320	20,540
Prepayments and accrued income	10,588	6,087
	<u>2,353,493</u>	<u>124,814</u>

**9. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank	<u>105,164</u>	<u>722,382</u>

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**IRONPLANET UK LIMITED**

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

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**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	204,138	109,221
Amounts owed to group undertakings	2,181,222	1,277,900
Corporation tax	28,227	-
Other creditors	639,667	452,488
Accruals and deferred income	77,864	20,000
	<u>3,131,118</u>	<u>1,859,609</u>

**11. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	<u>-</u>	<u>265,569</u>

**12. Deferred taxation**

	2019 £	2018 £
At beginning of year	(70,860)	(97,433)
Utilised in year	70,860	26,573
<b>At end of year</b>	<u>-</u>	<u>(70,860)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Arising on business combinations	-	(70,860)
	<u>-</u>	<u>(70,860)</u>

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## IRONPLANET UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 13. 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.

#### 14. 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.

#### 15. Auditor's Information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

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