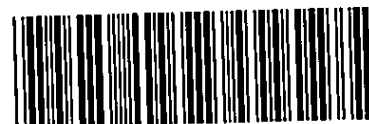


Hilco Industrial Limited

Abbreviated accounts

For the period ended 31 December 2008

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COMPANIES HOUSE

Company No. 06088178

Company information

Registered office	3 St Helen's Place London EC3A 6AB
Directors	M Smiley G Zaharewicz C Hall J Hall
Secretary	M Smiley
Bankers	Bank of Scotland 41 - 51 Grey Street Newcastle upon Tyne NE1 6EE
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor 30 Finsbury Square London EC2P 2YU

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Independent auditor's report to Hilco Industrial Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Hilco Industrial Limited for the period ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
LONDON
14 July 2009

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

Going concern

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold Property	- 20% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Website costs	- 25% straight line

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred Tax

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 on the defined benefit pension scheme surpluses or deficits is adjusted against these surpluses. Deferred tax assets 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.

Principal accounting policies

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Contributions to pension schemes

Defined Contribution Scheme

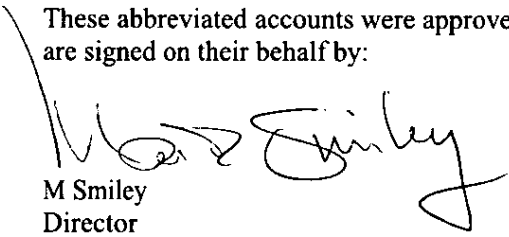
The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Abbreviated balance sheet

	Note	At 31 December 2008 £	At 30 November 2007 £
Fixed assets			
Tangible assets	1	<u>43,253</u>	<u>27,894</u>
Current assets			
Stocks		2,055,814	843,544
Debtors		2,701,899	907,255
Cash at bank		<u>1,933,824</u>	<u>513,024</u>
		6,691,537	2,263,793
Creditors: amounts falling due within one year		<u>(7,735,408)</u>	<u>(2,423,247)</u>
Net current liabilities		<u>(1,043,871)</u>	<u>(159,454)</u>
Net liabilities		<u>(1,000,618)</u>	<u>(131,560)</u>
Capital and reserves			
Called-up equity share capital	4	1	1
Profit and loss account		(1,167,492)	(131,561)
Capital reserve		<u>166,873</u>	<u>-</u>
Shareholders' deficit		<u>(1,000,618)</u>	<u>(131,560)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 14 July 2009, and are signed on their behalf by:


M Smiley
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 December 2007	32,938
Additions	29,826
At 31 December 2008	<u>62,764</u>
Depreciation	
At 1 December 2007	5,044
Charge for period	14,467
At 31 December 2008	<u>19,511</u>
Net book value	
At 31 December 2008	<u>43,253</u>
At 31 December 2007	<u>27,894</u>

2 Capital commitments

The company had no capital commitments at 31 December 2008 or 30 November 2007.

3 Contingent liabilities

The company had no contingent liabilities at 31 December 2008 or 30 November 2007.

Notes to the abbreviated accounts

4 Share capital

	At 31 December 2008 £	At 30 November 2007 £
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	At 31 December 2008 £	At 31 November 2007 £
Allotted, called up and fully paid: 1 Ordinary share of £1	<u>1</u>	<u>1</u>

5 Ultimate parent company

At 31 December 2008, Hilco Industrial Limited was 100% owned by Hilco Trading, LLC, a company registered in United States of America. The directors consider the ultimate parent undertaking and controlling related party of the company to be Hilco Trading, LLC.

The largest group of undertakings for which group accounts have been drawn up is that headed by Hilco Trading, LLC and the smallest such group of undertakings, including the company, is that headed by Hilco Industrial, LLC.

Copies of the group financial statements for Hilco Trading, LLC are available from that company's registered office.