

REGISTRAR OF COMPANIES

Hilco Industrial Limited

Abbreviated accounts

for the year ended 31 December 2015

Registered number: 06088178



Independent auditor's report to Hilco Industrial Limited

for the year ended 31 December 2015
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hilco Industrial Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it 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 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



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

27/05/2016

Abbreviated balance sheet
as at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		-		4,728
Current assets					
Stocks and work in progress		-		551,155	
Debtors	3	266,546		202,989	
Cash at bank and in hand		440,165		1,412,991	
		<u>706,711</u>		<u>2,167,135</u>	
Creditors: amounts falling due within one year		<u>(1,295,323)</u>		<u>(2,196,168)</u>	
Net current liabilities			<u>(588,612)</u>		<u>(29,033)</u>
Total assets less current liabilities			<u>(588,612)</u>		<u>(24,305)</u>
Capital and reserves					
Called up share capital	4		1		1
Capital reserve			6,111,761		6,111,761
Profit and loss account			<u>(6,700,374)</u>		<u>(6,136,067)</u>
Shareholders' deficit			<u>(588,612)</u>		<u>(24,305)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on


D Zwick
Director

27/05/2016

The notes on pages 3 to 5 form part of these financial statements.

Notes to the abbreviated accounts

for the year ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The directors intend for the company to cease trading within one year from the date of approval of these financial statements. Therefore the financial statements have been prepared on the break-up basis. The directors have reviewed the carrying value of the assets and liabilities of the company and consider that these are in accordance with the break-up basis.

1.3 Turnover

Turnover represents the commissions due and payable to the company, as an agent, by both vendors and buyers on completion of auctions, and profit made on the acquisition and subsequent sale of industrial equipment where the company acts as principal.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	20% straight line
Other fixed assets	-	20% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Where a number of stock items are purchased together, cost of each stock item is estimated as a proportion of the expected profit for selling all of the batch of stock items.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the abbreviated accounts

for the year ended 31 December 2015

1. Accounting policies (continued)

1.8 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.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Capital contributions

Capital contributions are classified as equity and represent funds provided by the company's shareholders and are repayable by the company at its sole discretion.

2. Tangible fixed assets

	£
Cost	
At 1 January 2015	69,666
Disposals	(4,617)
At 31 December 2015	<u>65,049</u>
Depreciation	
At 1 January 2015	64,938
Charge for the year	111
At 31 December 2015	<u>65,049</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u><u>4,728</u></u>

3. Debtors

Included within other debtors is amounts totalling £Nil (2014 - £18,064) relating to rent deposits due after more than one year.

Notes to the abbreviated accounts

for the year ended 31 December 2015

4. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. Ultimate parent undertaking and controlling party

At 31 December 2015, Hilco Industrial Limited was 100% owned by Hilco Industrial, LLC , a company registered in the United States of America.

The director considers the ultimate parent undertaking and controlling related party of the company to be Hilco Trading, LLC, a limited liability company registered in the United States of America.

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