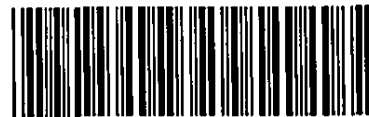


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**HYPER VALUE (HOLDINGS)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

Company no 01546677

HYPER VALUE (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2008

Company registration number **01546677**

Registered office **7 River Court
Brig House Business Village
Brig House Road
Middlesbrough
TS2 1RT**

Director **P McGowan**

Secretary **H Gunn**

Bankers **Natwest Bank Plc
106 Linthorpe Road
Middlesbrough
TS1 2JZ**

Solicitors **Wright Hassall
Olympus Avenue
Lemington Spa
Warwickshire
CV34 6BF**

Auditors **Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
30 Finsbury Square
London
EC2P 2YU**

HYPER VALUE (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2008

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HYPER VALUE (HOLDINGS) LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the audited financial statements for the year ended 31 December 2008

Principal activity

The principal activity of the company is the retailing of hardware, gifts and household goods

Business review

The director reports a profit for the year after taxation of £5,495 (2007 loss £542,477) Dividends paid in the year were £1 6m (2007 £1 5m)

The company ceased to trade on 28 December 2007

On 22 April 2009, a Special Resolution was passed to reduce the ordinary share capital of the company from £1,000,000 to £1

Directors

P McGowan is the sole director of the company and he served throughout the year

Financial risk management objectives and policies

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due by group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The company has no gearing and thus is not exposed to any interest rate risk. Other risks such as credit and solvency are considered to be minimal.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the director to prepare financial statements for each financial year which 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

In so far as the director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

HYPER VALUE (HOLDINGS) LIMITED

REPORT OF THE DIRECTOR

Statement of director's responsibilities (continued)

The director is responsible for keeping proper accounting records that 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 1985. He is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on Going Concern

The company is considering entering a voluntary liquidation process and is expected to be wound up in the next 12 months from the date these financial statements are approved. The accounts have therefore been prepared on a 'break up' basis.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.



P McGowan
Director

13 May 2010

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HYPER VALUE (HOLDINGS) LIMITED

We have audited the financial statements of Hyper Value (Holdings) Limited for the year ended 31 December 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 director and auditors

The director's responsibilities for preparing the Director's Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
HYPER VALUE (HOLDINGS) LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements for the year ended 31 December 2008

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
LONDON**

10 MAY 2010

HYPER VALUE (HOLDINGS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The company is exempt from preparing consolidated financial statements since all of its subsidiaries are permitted to be excluded from consolidation under s229 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

As described in the Directors' Report on page 2, is considering going through a voluntary liquidation process and is expected to be wound up in the next 12 months from the date of approval of these financial statements. The accounts have therefore been prepared on a break up basis. Accordingly, full provision has been made in these accounts for all known liabilities and anticipated losses on realisation of assets.

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

CASH FLOW STATEMENT

The company has not presented a cash flow statement in accordance with Financial Reporting Standard 1 'Cash flow statements' as its ultimate parent company's consolidated accounts are publicly available.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

LEASED ASSETS

Assets obtained under hire purchase contracts and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant interest rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight-line basis over the lease term.

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance

HYPER VALUE (HOLDINGS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

sheet date 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

CONTRIBUTIONS TO PENSION SCHEMES

The company operates a self-administered pension scheme for the benefit of its directors No contributions have been made to this scheme for a number of years

The company accrues for pension liabilities arising as a result of a formal pension agreement in respect of one director Any movements in the accrued pension liability as a result of changes in the discount rate and rates of inflation are taken directly to the profit and loss account

HYPER VALUE (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	1	-	1,714,862
Cost of sales		-	(1,171,477)
Gross profit		-	543,385
Distribution costs		37,500	(182,644)
Administrative expenses		(29,762)	(1,463,800)
Operating profit/(loss)		7,738	(1,103,059)
Exceptional items	4	-	630,991
Interest payable and similar charges	2	(2,243)	(73,039)
Interest receivable and similar income	3	-	2,630
Profit/(loss) on ordinary activities before taxation	1	5,495	(542,477)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) retained and transferred from reserves	13	5,495	(542,477)

All transactions arise from discontinued operations

There were no recognised gains or losses other than the loss for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

HYPER VALUE (HOLDINGS) LIMITED**BALANCE SHEET AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	1,200,836	2,832,427
Cash at bank and in hand		9,361	29,958
		<u>1,210,197</u>	<u>2,862,385</u>
Creditors, amounts falling due within one year	9	<u>(103,945)</u>	<u>(95,707)</u>
Net current assets		<u>1,106,252</u>	<u>2,766,678</u>
Total assets less current liabilities		<u>1,106,252</u>	<u>2,766,678</u>
Creditors' amounts falling due after more than one year	10	<u>-</u>	<u>(65,921)</u>
Net assets		<u>1,106,252</u>	<u>2,700,757</u>
Capital and reserves			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account	13	106,252	1,700,757
Shareholders' funds	14	<u>1,106,252</u>	<u>2,700,757</u>

The financial statements were approved by the Sole Director on 17 May 2010.



P McGowan - Director

The accompanying accounting policies and notes form an integral part of these financial statements

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no turnover in the year ended 31 December 2008

For the year ended 31 December 2007, the majority of the company's turnover was attributable to its principal activities, main business, the sale of retail goods, and all turnover arose within the United Kingdom

The majority of the company's turnover is attributable to its principal activities, the sale of retail goods, and all turnover arises within the United Kingdom

The profit/(loss) on ordinary activities before taxation is stated after

	2008 £	2007 £
Auditor's remuneration		
Audit services	5,750	12,500
Amortisation of grant	-	(919)
Loss on disposal of fixed assets	-	895,725
Depreciation	-	121,248
Other operating lease rentals	42,500	-
Hire of plant and machinery under operating leases	-	176,514

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Other interest payable and similar charges	2,243	73,039

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £	2007 £
Bank interest receivable	-	2,630

4 EXCEPTIONAL ITEMS

	2008 £	2007 £
Loss on sale of properties	-	(82,358)
Exceptional items incurred in winding down the business	-	861,870
Loss on disposal of tangible fixed assets	-	(895,725)
Profit on Company Voluntary Arrangement (CVA)	-	747,204
	-	630,991

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2008	2007
	£	£
Wages and salaries	-	446,496
Social security costs	-	33,405
Pension costs	-	677
	<u>-</u>	<u>480,578</u>

The average number of employees of the company during the year was

	2008	2007
	Number	Number
Management	-	1
Administration	-	2
Selling	-	20
	<u>-</u>	<u>23</u>

The director of the company was not remunerated for his services to the company during the year

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

6 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge is based on the loss for the year and represents

	2008	2007
	£	£
United Kingdom corporation tax at 28% (2007 30%)	-	-

Factors affecting the tax charge for year

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom 28% (2007 30%) The differences are set out below

Profit/(loss) on ordinary activities before taxation	5,495	(542,477)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 28% (2007 30%)	1,539	(162,743)
Effect of		
Expenses not deductible for tax purposes	-	46,461
Capital allowances for the period in of depreciation	-	(748,383)
Chargeable gains in excess of profit on sale	-	188,602
Group relief surrendered	-	502,173
Timing difference on provisions	-	(148,018)
Difference in tax rates	75,654	-
Tax losses (utilised)/arising in the year	(77,192)	321,908
Current tax charge for the year	-	-

The company has a deferred tax asset amounting to £1,057,614 (2007 £1,018,943) This asset has not been recognised in the financial statements due to the fact the director does not expect the company to make sufficient taxable profits in the future to affect the amount of tax actually paid in light of the future plans of the company

7 FIXED ASSET INVESTMENTS

	2008	2007
	£	£
Investments in subsidiary undertakings	-	-
	-	-
	2008	2007
	£	£
Investment in subsidiary undertakings		
Cost		
Balance brought forward	-	100
Amounts written off	-	(100)
Balance carried forward	-	-

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertaking at 31 December 2008

	Country of registration	Nature of business	Holding
Hyper Value Limited	England and Wales	Dormant	100%
Hyper Value Limited was dissolved on 1 August 2009			

8 DEBTORS

	2008 £	2007 £
Trade debtors	838	3,805
Prepayments and accrued income	26,644	1,431
Other debtors	2,251	-
Amounts owed by group undertakings	<u>1,171,103</u>	<u>2,827,191</u>
	<u>1,200,836</u>	<u>2,832,427</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	37,555	25,653
Other taxation and social security	-	14,016
Other creditors	66,390	18,538
Accruals	<u>-</u>	<u>37,500</u>
	<u>103,945</u>	<u>95,707</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Other creditors	<u>-</u>	<u>65,921</u>
	<u>-</u>	<u>65,921</u>

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

11 DEFERRED GRANTS

	2008 £	2007 £
Balance brought forward	-	394,399
Amortisation for the year	-	(919)
Movement in the year	-	(393,480)
Balance carried forward	-	-

12 SHARE CAPITAL

	2008 £	2007 £
Authorised 5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000

On 22 April 2009, a Special Resolution was passed to reduce the ordinary share capital of the company from £1,000,000 to £1 as part of the capital reduction exercise

13 RESERVES

	Profit and loss account £
At 1 January 2008	1,700,757
Retained profit for the year	5,495
Dividends paid in the year	(1,600,000)
At 31 December 2008	106,252

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(loss) for the financial year	5,495	(542,477)
Dividends paid in the year	(1,600,000)	(1,500,000)
Opening shareholders' funds	2,700,757	4,743,234
Closing shareholders' funds	1,106,252	2,700,757

15 CAPITAL COMMITMENTS

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

HYPER VALUE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

16 CONTINGENT LIABILITIES

There were no other contingent liabilities at 31 December 2008 or 31 December 2007

17 LEASING COMMITMENTS

Operating lease payments amounting to £85,000 (2007 £85,000) are due within one year. The leases to which these amounts relate expire as follows

	Plant and machinery £	2008 Land and building £	Plant and machinery £	2007 Land and building £
In one year or less	-	-	-	-
Between one and five years	-	-	-	-
In five years or more	-	85,000	-	85,000
	-	85,000	-	85,000

18 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

As a wholly-owned subsidiary of Hilco Retail Investments Limited, the company is exempt from the requirements of Financial Reporting Standard 8 to disclose transactions with other members of the group headed by Hilco Retail Investments Limited

At 31 December 2008, the amount owed to the company by Filefigure Limited was £1,171,103 (2007 £2,782,382)

Filefigure Limited is deemed to be a related party by virtue of common control

19 CONTROLLING RELATED PARTIES

At 31 December 2008, the company was a wholly owned subsidiary of Hilco Retail Investments Limited, a company registered in England and Wales. The parent company of Hilco Retail Investments Limited is Hilco UK Limited, a company registered in England and Wales. The parent company of Hilco UK Limited is Hilco London Limited, a company registered in England and Wales. Hilco London Limited is 100% owned by Hilco Merchant Resources, 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 company registered in the United States of America, by virtue of its 66.7% shareholding in Hilco Merchant Resources, LLC.