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PROP CO LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE 52 WEEK PERIOD
ENDED**

1 JANUARY 2011

Company no 06892774

PROP CO LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the period ended 1 January 2011

Company registration number 06892774

Registered office 7 River Court
Brighouse Business Village
Brighouse Road
Middlesbrough
TS2 1RT

Directors Paul McGowan
Andrew Pepper

Secretary Howard Gunn

PROP CO LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the period ended 1 January 2011

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PROP CO LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the unaudited financial statements for the period ended 2 January 2010

Principal activity

The principal activity of the company is that of is the trading of freehold and leasehold properties

Incorporation

The company was incorporated on 30 April 2009 in England and Wales under Companies Act 2006 as a private company limited by shares under the name Prop Co Limited

Business review

The company did not trade during the period ended 1 January 2011

Directors

The Directors who held office during the period are given below, along with their dates of appointment and resignation, where changes have occurred during the period

Paul McGowan
Andrew Pepper

Financial risk management objectives and policies

The company uses various financial instruments which include cash and amounts due to and from 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 existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail in the Report of the Directors of the company's parent undertaking Hilco UK Limited

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law by the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial period 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 directors are aware

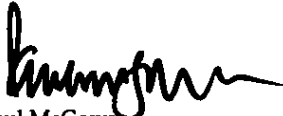
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

PROP CO LIMITED

REPORT OF THE DIRECTORS

The directors are responsible for keeping adequate 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 2006. They are 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.

ON BEHALF OF THE BOARD



Paul McGowan

Director

29 March 2011

PROP CO LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company remain unchanged on the prior period 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 it is included in the Hilco London Limited consolidated accounts which are publicly available

DEFERRED TAXATION

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 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.

PROP CO LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 1 January 2011

During the period ended 1 January 2011, the company did not trade and received no income and incurred no expenditure

Consequently, during the period ended 1 January 2011, the company made neither a profit nor a loss and had no recognised gains or losses

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

PROP CO LIMITED

BALANCE SHEET AT 1 JANUARY 2011

	Note	At 1 January 2011 £	At 2 January 2010 £
Current assets			
Debtors	2	<u>1</u>	<u>1</u>
		1	1
Creditors amounts falling due within one year		<u>-</u>	<u>-</u>
Net current liabilities		-	-
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Shareholder's funds	4	<u>1</u>	<u>1</u>

For the period ended 1 January 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for use on 29 March 2011 and were signed on its behalf by



Paul McGowan
Director

Company no 06892774

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

PROP CO LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period ended 1 January 2011

1 DIRECTORS AND EMPLOYEES

The company had no employees, other than the directors, during the period

No director of the company was remunerated for their services to the company

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax charge arises as the company made neither a profit nor a loss

3 DEBTORS

	At 1 January 2011 £	At 2 January 2010 £
Other debtors	<u>1</u>	<u>1</u>

4 SHARE CAPITAL

	At 1 January 2011 £	At 2 January 2010 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and called up 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Result for the financial period	-	-
Net proceeds of equity share issue	1	1
Opening shareholder's funds	-	-
Closing shareholder's funds	<u>1</u>	<u>1</u>

6 CAPITAL COMMITMENTS

The company had no capital commitments at 1 January 2011 or 2 January 2010

7 CONTINGENT LIABILITIES

There were no contingent liabilities at 1 January 2011 or 2 January 2010

PROP CO LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period ended 1 January 2011

8 RELATED PARTY DISCLOSURE

The company has taken advantage of the exemption available under Financial Reporting Standards 8 'Related party disclosures' not to disclose transactions with fellow group undertakings on the grounds that it is a wholly owned subsidiary of Hilco UK Limited, a company preparing consolidated accounts which are publicly available

9 CONTROLLING RELATED PARTY

At 1 January 2011, Prop Co Limited was a wholly owned subsidiary of Hilco UK Limited, a company registered in England and Wales. The parent company of Hilco UK Limited is Hilco Investments Limited a company registered in England and Wales. Hilco Investments Limited is 64% owned by Hilco London Limited. Hilco London Limited is 100% owned by Hilco Merchant Resources, LLC, a company registered in the United States of America. The directors consider 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.

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 London Limited.