

Financial Statements

Alcyon Financial Limited

For the period ended 31 December 2011



Registered number: 07213321

Alcyon Financial Limited

Company Information

Directors	Philip Lammas Paul McGowan (appointed 16 August 2011) Andrew Pepper (appointed 16 August 2011)
Company secretary	Howard Gunn
Company number	07213321
Registered office	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough TS2 1RT
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2P 2YU
Bankers	Natwest Bank Plc 106 Linthorpe Road Middlesbrough TS1 2JZ

Alcyon Financial Limited

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Directors' Report

For the period ended 31 December 2011

The directors present their report and the financial statements for the period ended 31 December 2011

Principal activity

The principal activity of the company is the provision of management services

Directors

The directors who served during the period were

Philip Lammas

Paul McGowan (appointed 16 August 2011)

Andrew Pepper (appointed 16 August 2011)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Alcyon Financial Limited

Directors' Report

For the period ended 31 December 2011

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25 September 2012 and signed on its behalf


Paul McGowan
Director



Independent Auditor's Report to the Members of Alcyon Financial Limited

We have audited the financial statements of Alcyon Financial Limited for the period ended 31 December 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Alcyon Financial Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

William Pointon (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

London

25 September 2012

Profit and Loss Account

For the period ended 31 December 2011

		Period ended 31 December 2011 £	Period ended 30 April 2011 £
	Note		
Administrative expenses		(12,437)	-
Other operating income	2	4,000	-
Other operating charges		(47,216)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(55,653)	-
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial period	7	(55,653)	-
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements

Balance Sheet

As at 31 December 2011

		31 December 2011	30 April 2011
	Note	£	£
Current assets			
Debtors	4	2	2
Cash at bank		3,999	-
		<u>4,001</u>	<u>2</u>
Creditors amounts falling due within one year	5	(59,652)	-
Net current (liabilities)/assets		<u>(55,651)</u>	<u>2</u>
Total assets less current liabilities		<u>(55,651)</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(55,653)	-
Shareholders' (deficit)/funds		<u>(55,651)</u>	<u>2</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2012



Paul McGowan
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the period ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

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

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Other operating income

Other operating income is the director's best estimate of the company's entitlement to income earned from completed restructuring operations

2. Other operating income

	Period ended 31 December 2011 £	Period ended 30 April 2011 £
Other operating income	4,000	-

3. Loss

During the period, no director received any emoluments (2011 - £NIL)

4. Debtors

	31 December 2011 £	30 April 2011 £
Other debtors	2	2

Notes to the Financial Statements

For the period ended 31 December 2011

5. Creditors:

Amounts falling due within one year

	31 December 2011 £	30 April 2011 £
Trade creditors	1,934	-
Amounts owed to group undertakings	10,501	-
Other creditors	47,217	-
	<u>59,652</u>	<u>-</u>

6. Share capital

	31 December 2011 £	30 April 2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. Reserves

	Profit and loss account £
Loss for the period	(55,653)
At 31 December 2011	<u>(55,653)</u>

8. Contingent liabilities

There were no contingent liabilities at 31 December 2011 or 30 April 2011

9. Capital commitments

The company had no capital commitments at 31 December 2011 or 30 April 2011

10. Related party transactions and controlling party

The company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' and has not disclosed transactions with other wholly owned members of the group headed by Hilco UK Limited

Notes to the Financial Statements

For the period ended 31 December 2011

11. Ultimate parent undertaking and controlling party

At 31 December 2011, Alcyon Financial Limited was a wholly owned subsidiary of Hilco UK Limited, a company registered in England and Wales. Hilco UK Limited is 72% owned by Hilco London Limited, a company registered in England and Wales. Hilco London Limited is wholly 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.