
GOINDUSTRY-DOVEBID LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

GOINDUSTRY-DOVEBID LIMITED

COMPANY INFORMATION

Directors	W P Angrick III M Shaffer N Taylor J Daunt
Company secretary	Corporation Service Company (UK) Limited
Registered number	05381812
Registered office	C/O Corporation Service Company (UK) Limited 5 Churchill Place 10th Floor London E14 5HU
Independent auditors	Clifford Fry & Co LLP (Statutory auditors) St Mary's House Netherhampton Salisbury Wiltshire SP2 8PU

GOINDUSTRY-DOVEBID LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10 - 11
Notes to the financial statements	12 - 16

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Introduction

The Company is a wholly owned subsidiary of Liquidity Services Limited and operates as a holding company. The ultimate parent undertaking is Liquidity Services, Inc.

Future developments

The Company will continue to invest in its subsidiaries and look for future investments that will provide benefits for the Company's shareholders.

Principal risks and uncertainties

The Company is a wholly owned subsidiary of Liquidity Services Limited and as such the principal risks and uncertainties of the entity relate to the recoverability of loans to subsidiaries and the investment carrying value in those subsidiaries. The Company manages this risk through guarantees of intercompany amounts from the ultimate parent company and the close monitoring of the performance and strategy of subsidiaries.

Going concern

Management (including the Directors) regularly prepares and reviews financial forecasts to manage the business and make investment decisions. Management has used these practices to continue to take proactive actions to conserve resources and maximise opportunities for revenue generation.

To the extent necessary, the Company continues to have the financial support of its ultimate parent undertaking, Liquidity Services, Inc. The ultimate parent undertaking has the available financial resources to provide any necessary support and has provided a support letter expressing its intent to continue to provide any financial support required through 12 months from the issuance of the financial statements.

Based upon these considerations, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

This report was approved by the board on 26 June 2025 and signed on its behalf.

.....
N Taylor
Director

GOINDUSTRY-DOVEBID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors present their report and the financial statements for the year ended 30 September 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £177 thousand (2023 - £211 thousand).

The Directors do not recommend a final dividend (2023: £Nil).

Directors

The Directors who served during the year and their interests in the Company's issued share capital were:

	Ordinary shares of 1p each
30/9/24	1/10/23

W P Angrick III	-	-
M Shaffer	-	-
N Taylor	-	-
J Daunt	-	-
	<u><u> </u></u>	<u><u> </u></u>

Future developments

The Company will continue to invest in its subsidiaries and look for future investments that will provide benefits for the Company's shareholders.

GOINDUSTRY-DOVEBID LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Disclosure of information to auditors

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

- 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 the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Clifford Fry & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 June 2025 and signed on its behalf.

.....
N Taylor
Director

GOINDUSTRY-DOVEBID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOINDUSTRY-DOVEBID LIMITED

Opinion

We have audited the financial statements of GoIndustry-Dovebid Limited (the 'Company') for the year ended 30 September 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GOINDUSTRY-DOVEBID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOINDUSTRY-DOVEBID LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company, including obtaining details on how they identify and comply with laws and regulations and whether they were aware of any non-compliance, how they detect and respond to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud, and finally the controls they have in order to mitigate risks of fraud or non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, intentional misrepresentations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue and profit recognition.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOINDUSTRY-DOVEBID LIMITED (CONTINUED)

Use of our report

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 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.

Simon Allenby FCA (Senior statutory auditor)

for and on behalf of

Clifford Fry & Co LLP (Statutory auditors)

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

26 June 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £000	2023 £000
Administrative expenses		177	211
Operating profit	4	177	211
Profit for the financial year		177	211

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 12 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	£000	£000
Creditors: amounts falling due within one year	8	(8,047)	(8,224)
Net current liabilities		(8,047)	(8,224)
Total assets less current liabilities		(8,047)	(8,224)
Net liabilities		(8,047)	(8,224)
Capital and reserves			
Called up share capital	9	100	100
Share premium account	10	23,105	23,105
Capital redemption reserve	10	28,609	28,609
Other reserves	10	20,538	20,538
Profit and loss account	10	(80,399)	(80,576)
		(8,047)	(8,224)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2025.

.....
N Taylor
Director

The notes on pages 12 to 16 form part of these financial statements.

GOINDUSTRY-DOVEBID LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 October 2023	100	23,105	28,609	20,538	(80,576)	(8,224)
Comprehensive income for the year						
Profit for the year	-	-	-	-	177	177
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	177	177
Total transactions with owners	-	-	-	-	-	-
At 30 September 2024	100	23,105	28,609	20,538	(80,399)	(8,047)

The notes on pages 12 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 October 2022	100	23,105	28,609	20,538	(80,787)	(8,435)
Comprehensive income for the year						
Profit for the year	-	-	-	-	211	211
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	211	211
Total transactions with owners	-	-	-	-	-	-
At 30 September 2023	100	23,105	28,609	20,538	(80,576)	(8,224)

The notes on pages 12 to 16 form part of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the Company, and rounded to the nearest £'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Liquidity Services, Inc. as at 30 September 2024 and these financial statements may be obtained from 6931 Arlington Road Suite 200, Bethesda, Maryland, 20814, United States of America.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

GOINDUSTRY-DOVEBID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company considers whether investments in subsidiary undertakings are impaired. Where an indication of impairment is identified the estimation of recoverable value requires an assessment of the recoverable value of cash generating units (CGUs), which in turn requires assumptions to be made about future cash flows from the CGUs and the appropriate discount rates in order to calculate the net present value of those cash flows. This represented the only critical judgement, but all investments have now been fully impaired.

4. Operating profit

The operating profit is stated after charging:

	2024	2023
	£000	£000
Exchange differences	(177)	(211)

5. Auditors' remuneration

All fees and charges relating to Auditors' remuneration for audit services are charged to Liquidity Services UK Limited and satisfied on the Company's behalf.

GOINDUSTRY-DOVEBID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - £NIL).

7. Taxation

	2024 £000	2023 £000
Current tax		
Deferred tax		
	<hr/>	<hr/>
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19% to 31 March 2023 and 25% from 1 April 2023). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	<u>177</u>	<u>211</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	44	46
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(44)	(46)
Total tax charge for the year	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised in respect of trading losses as the directors cannot foresee with sufficient certainty the period over which these differences are expected to be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Amounts owed to group undertakings	8,047	8,224
	<u>8,047</u>	<u>8,224</u>

9. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
9,993,923 (2023 - 9,993,923) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

10. Reserves

Share premium account

Represents consideration received for the Company's shares above their nominal value.

Capital redemption reserve

Represents accumulated reserves prior to Company re-structuring.

Other reserves

Represents accumulated reserves prior to Company re-structuring.

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Related party transactions

The Company has taken advantage of the exemption under FRS 8 "Related Party Transactions" not to disclose transactions with other group companies that are 100% owned by the ultimate parent undertaking.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. Controlling party

The Company is a wholly owned subsidiary of Liquidity Services Limited, a company incorporated and registered in the United Kingdom. The registered address of Liquidity Services Limited is C/O Corporation Service Company (UK) Limited, 5 Churchill Place, 10th Floor, London, E14 5HU.

The ultimate parent undertaking is Liquidity Services Inc., a company registered in the United States of America. The address of the largest and smallest group in which the results of the Company are available from is 6931 Arlington Road Suite 200, Bethesda, Maryland, 20814, United States of America.

The controlling party is W P Angrick III.

The Company is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006.