

**RVB INVESTMENTS**

**COMPANY NUMBER 2762592**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**KING LOOSE & CO**  
**STATUTORY AUDITORS**  
**ST JOHN'S HOUSE**  
**5 SOUTH PARADE**  
**SUMMERTOWN**  
**OXFORD OX2 7JL**



**RVB INVESTMENTS**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

Director R. V. Vanbergen Esq.

Company number 2762592

Registered office 5 South Parade  
Summertown  
Oxford OX2 7JL

Auditors King Loose & Co  
Statutory Auditors  
St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL

**RVB INVESTMENTS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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# RVB INVESTMENTS

## CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2762592)

AS AT 31ST DECEMBER 2016

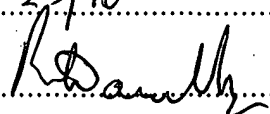
	Notes	<u>2016</u>		<u>2015</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4		3,617		4,550
Investments	5		11,213,316		9,503,023
			<u>11,216,933</u>		<u>9,507,573</u>
<b>Current Assets</b>					
Debtors	6	404,587		336,696	
Investments	7	532,237		636,692	
Cash at bank and in hand		506,491		1,228,746	
		<u>1,443,315</u>		<u>2,202,134</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(4,804,632)</u>		<u>(5,100,677)</u>	
<b>Net Current assets</b>			<u>(3,361,317)</u>		<u>(2,898,543)</u>
<b>Total Assets Less Current Liabilities</b>			7,855,616		6,609,030
<b>Creditors: amounts falling due after more than one year</b>			<u>(650,000)</u>		<u>(1,550,000)</u>
<b>Net Assets</b>			<u><u>7,205,616</u></u>		<u><u>5,059,030</u></u>
<b>Capital and Reserves</b>					
Called up share capital	9		600		600
Profit and loss account	10		7,205,016		5,058,430
<b>Total Shareholders' Funds</b>			<u><u>7,205,616</u></u>		<u><u>5,059,030</u></u>

The accounts are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

In accordance with S444(5B)(d) of Companies Act 2006, we are required to state that the auditor's report was unqualified, and signed by Heather C. Fanthome as Senior Statutory Auditor on behalf of King Loose & Co (Statutory Auditors).

The accounts were approved by the board of directors on

..... 23/10 ..... 2017  
  
 ..... R. V. Vanbergen Esq.  
 Director

The notes on pages 3 to 12 form an integral part of these financial statements.

**RVB INVESTMENTS**

**COMPANY BALANCE SHEET (COMPANY NUMBER 2762592)**

**AS AT 31ST DECEMBER 2016**

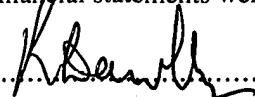
	Notes	<u>2016</u>	<u>2015</u>
		£	£
<b>Fixed Assets</b>			
Tangible assets	4	3,617	4,550
Investments	5	100	100
		<u>3,717</u>	<u>4,650</u>
<b>Current Assets</b>			
Debtors	6	9,367,584	10,095,691
Investments	7	-	193,064
Cash at bank and in hand		196,559	466,245
		<u>9,564,143</u>	<u>10,755,000</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(4,694,427)</u>	<u>(4,973,432)</u>
<b>Net Current assets</b>		<u>4,869,716</u>	<u>5,781,568</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,873,433</u>	<u>5,786,218</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(650,000)</u>	<u>(1,550,000)</u>
<b>Net Assets</b>		<u><u>4,223,433</u></u>	<u><u>4,236,218</u></u>
<b>Capital and Reserves</b>			
Called up share capital	9	600	600
Profit and loss account	10	4,222,833	4,235,618
<b>Total Shareholders' Funds</b>		<u><u>4,223,433</u></u>	<u><u>4,236,218</u></u>

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**R. V. Vanbergen Esq.**  
**Director**

**The notes on pages 3 to 12 form an integral part of these financial statements.**

**RVB INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1. Company information**

RVB Investments ('the company') is a limited company incorporated in the United Kingdom. The address of the registered office is:

5 South Parade  
Summertown  
Oxford OX2 7JL

The principal activity of the group throughout the year was that of a property investment group.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company reports.

## **RVB INVESTMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2016**

## **2. Accounting policies**

### **Basis of preparation**

These financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below, FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

### **Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the director has carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The director consider that the going concern basis is appropriate to the presentation of the financial statements.

### **Revenue recognition**

#### **1. Rental income**

Operating lease income from investment properties is recognised in profit and loss on a straight line basis over the lease term.

#### **2. Interest income**

Interest income is recognised as interest accrues using the effective interest rate method.

#### **3. Dividend income**

Dividend income receivable is recognised when the rights to receive the distributions have been established.

### **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

## **RVB INVESTMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2016**

##### **Foreign currencies**

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit and loss.

##### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	-	33% reducing balance basis
Computer equipment	-	33% reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If such an indication exists the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

##### **Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

##### **Financial assets - classified as basic financial instruments**

- i) Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

## **RVB INVESTMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2016**

- ii) Trade and other receivables  
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Current asset investments  
Current asset investments are initially recognised at cost at the date of acquisition, and are subsequently measured at fair value at each reporting date. The resulting gain or loss is recognised in profit and loss.

- iv) Trade and other payables and loans and borrowings  
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

#### **Fixed asset investments**

Fixed asset investments, reflecting properties held in the overseas subsidiary, are depreciated as follows:

- |                                  |                   |
|----------------------------------|-------------------|
| On value attributed to land      | - not depreciated |
| On value attributed to buildings | - over 27.5 years |

## RVB INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31ST DECEMBER 2016

#### **Group accounts**

The consolidated accounts contain the composite financial statements for RVB Investments and the following subsidiary companies, whose accounting reference dates are coterminous:

	<u><b>Holding</b></u>
Pergamon Finance Corporation Limited	100%
Georgia Appreciation Property, Inc	100%

#### **3. Employees**

	<u><b>2016</b></u>	<u><b>2015</b></u>
	<u><b>Number</b></u>	<u><b>Number</b></u>
<b>Group</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the director) during the year was:	<u>1</u>	<u>1</u>
<b>Company</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the director) during the year was:	<u>1</u>	<u>1</u>

#### **4. Tangible assets**

	<u><b>Fixtures and fittings</b></u>	<u><b>Computer equipment</b></u>	<u><b>Total</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>	<u><b>£</b></u>
<b>Group and company</b>			
<b>Cost</b>			
At 1st January 2016	15,348	6,649	21,997
Additions	-	848	848
At 31st December 2016	<u>15,348</u>	<u>7,497</u>	<u>22,845</u>
<b>Depreciation</b>			
At 1st January 2016	12,259	5,188	17,447
Charge for the year	1,019	762	1,781
At 31st December 2016	<u>13,278</u>	<u>5,950</u>	<u>19,228</u>
<b>Net book value</b>			
At 31st December 2016	<u>2,070</u>	<u>1,547</u>	<u>3,617</u>
At 31st December 2015	<u>3,089</u>	<u>1,461</u>	<u>4,550</u>

# RVB INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2016

#### 5. Fixed asset investments

<b>Group</b>	<b><u>Land and buildings</u> £</b>	<b><u>Total</u> £</b>
<b>Cost</b>		
At 1st January 2016	10,231,366	10,231,366
Additions	286,144	286,144
Disposals	(115,627)	(115,627)
Exchange rate adjustments	2,043,555	2,043,555
At 31st December 2016	<u>12,445,438</u>	<u>12,445,438</u>
<b>Provisions for diminution in value:</b>		
At 1st January 2016	728,343	728,343
Depreciation for the year	365,350	365,350
Released on disposal	(7,046)	(7,046)
Exchange rate adjustments	145,475	145,475
At 31st December 2016	<u>1,232,122</u>	<u>1,232,122</u>
<b>Net book values</b>		
At 31st December 2016	<u>11,213,316</u>	<u>11,213,316</u>
At 31st December 2015	<u>9,503,023</u>	<u>9,503,023</u>

<b>Company</b>	<b><u>Investments in subsidiaries</u> £</b>	<b><u>Total</u> £</b>
<b>Cost</b>		
At 1st January 2016	100	100
At 31st December 2016	<u>100</u>	<u>100</u>
<b>Net book values</b>		
At 31st December 2016	<u>100</u>	<u>100</u>
At 31st December 2015	<u>100</u>	<u>100</u>

**RVB INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**5.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Holding</b>
<b>Subsidiary undertaking</b>				
Pergamon Finance Corporation Limited	England and Wales	Investment company	Ordinary £1	100%
Georgia Appreciation Property, Inc.	USA	Investment company	Common stock	100%

<b>6. Debtors</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Secured loans	403,733	336,220
Prepayments and accrued income	854	476
	<u>404,587</u>	<u>336,696</u>

The above debtors include short term loans to an unconnected party, who is an US citizen, and are secured upon certain of that individual's private property. The loans are interest bearing.

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Amounts owed by subsidiary	9,367,379	10,095,215
Prepayments and accrued income	205	476
	<u>9,367,584</u>	<u>10,095,691</u>

**RVB INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

<b>7. Current asset investments</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Stockbroker bank accounts	-	193,064
Other unlisted investments	532,237	443,628
	<u>532,237</u>	<u>636,692</u>

The unlisted investment is a property held in the USA which is intended for resale.

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Stockbroker bank accounts	-	193,064
	<u>-</u>	<u>193,064</u>

<b>8. Creditors: amounts falling due within one year</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Holding company loan - unsecured	4,680,032	4,940,047
Corporation tax	2,575	-
Director's current accounts	22,635	48,465
Accruals and deferred income	14,395	49,413
Property rental deposits held	84,995	62,752
	<u>4,804,632</u>	<u>5,100,677</u>

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Amounts owed to group undertaking	4,680,032	4,940,047
Director's current accounts	-	1,164
Accruals and deferred income	14,395	32,221
	<u>4,694,427</u>	<u>4,973,432</u>

The director's current accounts are unsecured and non interest bearing.

# RVB INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2016

<b>9. Share capital</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
<b>Group and company</b>		
<b>Authorised</b>		
1,400 ordinary shares of 10 pence each	140	140
1,450 ordinary 'A' shares of 10 pence each	145	145
3,150 ordinary 'B' shares of 10 pence each	315	315
	<u>600</u>	<u>600</u>
<b>Issued and fully paid</b>		
1,400 ordinary shares of 10 pence each	140	140
1,450 ordinary 'A' shares of 10 pence each	145	145
3,150 ordinary 'B' shares of 10 pence each	315	315
	<u>600</u>	<u>600</u>
<b>10. Equity Reserves</b>	<b><u>Profit</u></b>	
	<b><u>and loss</u></b>	
	<b><u>account</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
At 1st January 2016	5,058,430	5,058,430
Profit for the year	2,146,586	2,146,586
At 31st December 2016	<u>7,205,016</u>	<u>7,205,016</u>
	<b><u>Profit</u></b>	
	<b><u>and loss</u></b>	
	<b><u>account</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
At 1st January 2016	4,235,618	4,235,618
(Loss) for the year	(12,785)	(12,785)
At 31st December 2016	<u>4,222,833</u>	<u>4,222,833</u>

#### **11. Ultimate parent undertaking**

The director considers RVB Holding Company Limited to be the ultimate holding company for RVB Investments. RVB Holding Company Limited is registered in England and Wales, company number 3651502.

## **RVB INVESTMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2016**

#### **12. Related party transactions**

- (a) The company was controlled throughout the current and previous period by its director, Mr R. V. Vanbergen, by virtue of his 100% holding in the ordinary share capital of the holding company, RVB Holding Company Limited.
- (b) Included under debtors, in the company's balance sheet, is a loan amount due from the company's principal 100% subsidiary, Pergamon Finance Corporation Limited, value £9,367,379 (2015: £10,095,215).
- (c) Included under creditors is a loan amount due to the company's ultimate parent undertaking, RVB Holding Company Limited, value £4,680,032 (2015: £4,940,047). The loan is unsecured and non-interest bearing.