

RVB INVESTMENTS

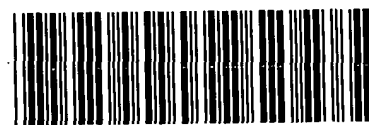
COMPANY NUMBER 2762592

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

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

TUESDAY



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COMPANIES HOUSE

RVB INVESTMENTS
GROUP INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2013

Director	R. V. Vanbergen Esq.
Secretary	Mrs H. Vanbergen
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 2013

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RVB INVESTMENTS

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2013

The director presents his report and the consolidated financial statements for the year ended 31st December 2013.

Principal activity

The principal activity of the group throughout the year was that of an investment group, with investments ranging from listed investments to property assets.

Director and his interests

The director who served during the year and his interest in the shares of the company as recorded in the register of directors' interests are as follows:

	<u>Ordinary shares of 10 pence each</u>	
	<u>31/12/13</u>	<u>01/01/13</u>
R. V. Vanbergen Esq.	<u>1,400</u>	<u>1,400</u>

Statement of director's responsibilities

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 year. In preparing these the director is required to:

- select suitable accounting policies and 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the director is aware:

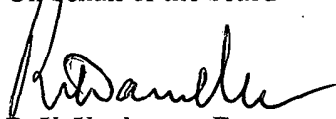
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

King Loose & Co have agreed to offer themselves for reappointment as auditors of the company.

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

On behalf of the board



R. V. Vanbergen Esq.

Director

.....28/9..... 2014

RVB INVESTMENTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

RVB INVESTMENTS

We have audited the financial statements of RVB Investments for the year ended 31st December 2013 on pages 3 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of director and the auditors

As explained more fully in the directors' responsibilities statement set out on page 1, the director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group and company's affairs as at 31st December 2013 and of the group's loss for the year then ended
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Practice
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Director's Report is consistent with the financial statements.

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 or returns; or
- certain disclosures of director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime.

Heather C. Fanthome

Mrs Heather C. Fanthome FCA (Senior Statutory Auditor) for and on behalf of

King Loose & Co

Accountants and Statutory Auditors

St John's House

5 South Parade

Summertown

Oxford OX2 7JL

28th September 2014

RVB INVESTMENTS
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	<u>2013</u> £	<u>2012</u> £
Turnover		-	-
Administrative expenses		(474,577)	(124,908)
Operating (loss)	2	(474,577)	(124,908)
Investment income	3	(2,109,914)	(1,243,044)
Interest payable and similar charges	4	(1,096)	-
(Loss) on ordinary activities before taxation		(2,585,587)	(1,367,952)
Tax on loss on ordinary activities		-	-
(Loss) for the year		(2,585,587)	(1,367,952)
Retained profit brought forward		7,115,483	8,483,435
Retained profit carried forward		<u>4,529,896</u>	<u>7,115,483</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

None of the company's activities were acquired or discontinued during the above two financial years.

Note of historical cost profits and losses

(Loss) on ordinary activities before taxation	(2,585,587)	(1,367,952)
Revaluation of investments in the year	1,210,611	(561,358)
Historical cost (loss) on ordinary activities before taxation	<u>(1,374,976)</u>	<u>(1,929,310)</u>

The notes on pages 6 to 12 form an integral part of these financial statements.

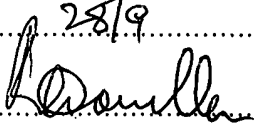
RVB INVESTMENTS

CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2762592)

AS AT 31ST DECEMBER 2013

	Notes	<u>2013</u>	<u>2012</u>
		£	£
Fixed Assets			
Tangible assets	5	4,262	4,977
Investments	6	6,662,878	2,857,333
		<u>6,667,140</u>	<u>2,862,310</u>
Current Assets			
Debtors	7	381,755	264,905
Investments	8	2,755,892	8,956,319
Cash at bank and in hand		596,854	1,282,077
		<u>3,734,501</u>	<u>10,503,301</u>
Creditors: amounts falling due within one year	9	<u>(5,821,145)</u>	<u>(6,249,528)</u>
Net Current assets		<u>(2,086,644)</u>	<u>4,253,773</u>
Total Assets Less Current Liabilities		<u>4,580,496</u>	<u>7,116,083</u>
Creditors: amounts falling due after more than one year	10	<u>(50,000)</u>	<u>-</u>
Net Assets		<u><u>4,530,496</u></u>	<u><u>7,116,083</u></u>
Capital and Reserves			
Called up share capital	11	600	600
Profit and loss account		4,529,896	7,115,483
Total Shareholders' Funds	12	<u><u>4,530,496</u></u>	<u><u>7,116,083</u></u>

The financial statements were approved by the board of directors on

28/12/2014


2014

R. V. Vanbergen Esq.
 Director

The notes on pages 6 to 12 form an integral part of these financial statements.

RVB INVESTMENTS

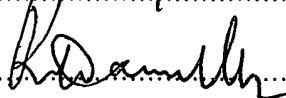
COMPANY BALANCE SHEET (COMPANY NUMBER 2762592)

AS AT 31ST DECEMBER 2013

	Notes	£	2013	£	2012	£
Fixed Assets						
Tangible assets	5			4,262		4,977
Investments	6			100		100
				<u>4,362</u>		<u>5,077</u>
Current Assets						
Debtors	7	7,511,657			4,351,368	
Investments	8	2,755,892			8,956,319	
Cash at bank and in hand		548,143			47,031	
		<u>10,815,692</u>			<u>13,354,718</u>	
Creditors: amounts falling due within one year	9	<u>(5,757,745)</u>			<u>(6,243,712)</u>	
Net Current assets				<u>5,057,947</u>		<u>7,111,006</u>
Total Assets Less Current Liabilities				<u>5,062,309</u>		<u>7,116,083</u>
Creditors: amounts falling due after more than one year	10			<u>(50,000)</u>		<u>-</u>
Net Assets				<u><u>5,012,309</u></u>		<u><u>7,116,083</u></u>
Capital and Reserves						
Called up share capital	11			600		600
Profit and loss account				<u>5,011,709</u>		<u>7,115,483</u>
Total Shareholders' Funds	12			<u><u>5,012,309</u></u>		<u><u>7,116,083</u></u>

The financial statements were approved by the board of directors on

..... 28/9 2014

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

The notes on pages 6 to 12 form an integral part of these financial statements.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of listed investments.

The group has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies for the small companies regime of the Companies Act 2006.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance basis, but subject to specific write downs
Fixtures and fittings	-	33% reducing balance basis
Computer equipment	-	33% reducing balance basis

1.3. Investments

Quoted investments and investments in managed funds are stated at their market value at the year end.

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.

1.4. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

1.6. Group accounts

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

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

In turn, Georgia Appreciation Property, Inc. previously had the following wholly owned subsidiaries

Real Peachy Property, Inc.	100%
Realty Venue Basic, Inc.	100%
Realty Property Atlanta, Inc	100%
Nice Opportunity Enterprise, Inc.	100%

The four subsidiaries of Georgia Appreciation Property, Inc. were voluntary dissolved on 1st January 2013 as no longer required.

2. Operating (loss)	<u>2013</u>	<u>2012</u>
	£	£

Group

Operating (loss) is stated after charging:

Depreciation and other amounts written off tangible assets	167,036	2,485
Auditors' remuneration	15,780	11,700
Director's remuneration	7,755	5,715
	<u> </u>	<u> </u>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

3.	Income from investments	<u>2013</u> £	<u>2012</u> £		
	Group				
	Bank interest received	103	6,166		
	Income from investments	187,787	219,773		
	(Decrease) in valuation of shares	(1,680,420)	(805,632)		
	(Loss) on disposal of investments	(534,783)	(507,365)		
	Other income	-	1,241		
	Unrealised foreign exchange gains/(losses)	(345,185)	(157,227)		
	Realised foreign exchange (losses)	(18,758)	-		
	Rental income	281,342	-		
		<u>(2,109,914)</u>	<u>(1,243,044)</u>		
4.	Interest payable and similar charges	<u>2013</u> £	<u>2012</u> £		
	Group				
	Bank loan interest	1,096	-		
5.	Tangible fixed assets				
	Group and company	<u>Plant and equipment</u> £	<u>Fixtures and fittings</u> £	<u>Computer equipment</u> £	<u>Total</u> £
	Cost				
	At 1st January 2013	36,466	12,032	4,870	53,368
	Additions	-	-	1,871	1,871
	Disposals	-	-	(1,063)	(1,063)
	At 31st December 2013	<u>36,466</u>	<u>12,032</u>	<u>5,678</u>	<u>54,176</u>
	Depreciation				
	At 1st January 2013	36,465	9,063	2,863	48,391
	Charge for the year	-	990	1,136	2,126
	On disposals	-	-	(603)	(603)
	At 31st December 2013	<u>36,465</u>	<u>10,053</u>	<u>3,396</u>	<u>49,914</u>
	Net book value				
	At 31st December 2013	<u>1</u>	<u>1,979</u>	<u>2,282</u>	<u>4,262</u>
	At 31st December 2012	<u>1</u>	<u>2,969</u>	<u>2,007</u>	<u>4,977</u>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

6. Fixed asset investments			
Group		<u>Land and buildings</u> £	<u>Total</u> £
Cost			
At 1st January 2013		2,857,333	2,857,333
Additions		3,970,455	3,970,455
At 31st December 2013		<u>6,827,788</u>	<u>6,827,788</u>
Provisions for diminution in value:			
At 1st January 2013		-	-
Depreciation for the year		164,910	164,910
At 31st December 2013		<u>164,910</u>	<u>164,910</u>
Net book values			
At 31st December 2013		<u>6,662,878</u>	<u>6,662,878</u>
At 31st December 2012		<u>2,857,333</u>	<u>2,857,333</u>

Company		<u>Investments in subsidiaries</u> £	<u>Total</u> £
Cost			
At 1st January 2013		100	100
At 31st December 2013		<u>100</u>	<u>100</u>
Net book values			
At 31st December 2013		<u>100</u>	<u>100</u>
At 31st December 2012		<u>100</u>	<u>100</u>

6.1. Holdings of 20% or more

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

Company	Country of or incorporation	Nature of business	Shares held class	Holding
Subsidiary undertaking				
Pergamon Finance Corporation Limited	England and Wales	Investment company	Ordinary £1	100%
Georgia Appreciation Property, Inc.	U.S.A.	Investment company	Common stock	100%

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

7. Debtors	<u>2013</u>	<u>2012</u>
	£	£
Group		
Prepayments and accrued income	381,755	264,905
	<u> </u>	<u> </u>
	<u>2013</u>	<u>2012</u>
	£	£
Company		
Amounts owed by subsidiary	7,510,467	4,348,277
Prepayments and accrued income	1,190	3,091
	<u>7,511,657</u>	<u>4,351,368</u>
	<u> </u>	<u> </u>
8. Current asset investments	<u>2013</u>	<u>2012</u>
	£	£
Group and company		
Stockbroker bank accounts	12,280	332,190
Listed investments	2,743,612	8,624,129
	<u>2,755,892</u>	<u>8,956,319</u>
	<u> </u>	<u> </u>
9. Creditors: amounts falling due within one year	<u>2013</u>	<u>2012</u>
	£	£
Group		
Holding company loan - unsecured	5,728,006	6,231,663
Accruals and deferred income	46,379	11,839
Director's current account	46,760	6,026
	<u>5,821,145</u>	<u>6,249,528</u>
	<u> </u>	<u> </u>
	<u>2013</u>	<u>2012</u>
	£	£
Company		
Amounts owed to group undertaking	5,728,006	6,231,663
Director's current accounts	10	210
Accruals and deferred income	29,729	11,839
	<u>5,757,745</u>	<u>6,243,712</u>
	<u> </u>	<u> </u>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

10.	Creditors: amounts falling due after more than one year	<u>2013</u> £	<u>2012</u> £
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Group and company

Bank loan	<u>50,000</u>	<u>-</u>
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The Bank loan, from Barclays Bank plc, is for a 5 year term, with no capital repayments required until the fifth anniversary. The loan is secured by a personal guarantee from the Director, and carries interest at 2.24% above Barclays Bank plc base rate.

11.	Share capital	<u>2013</u> £	<u>2012</u> £
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Group and company

Authorised

1,400 ordinary shares of £0.10 each	140	140
1,450 ordinary 'A' shares of £0.10 each	145	145
3,150 ordinary 'B' shares of £0.10 each	315	315
	<u>600</u>	<u>600</u>

Issued and fully paid

1,400 ordinary shares of £0.10 each	140	140
1,450 ordinary 'A' shares of £0.10 each	145	145
3,150 ordinary 'B' shares of £0.10 each	315	315
	<u>600</u>	<u>600</u>

On 20th March 2000, RVB Investments Limited was re-registered as an unlimited company having a share capital. Shareholders liability is therefore no longer limited.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

12. Reconciliation of movements in shareholders' funds	<u>2013</u>	<u>2012</u>
	£	£
Group		
(Loss) for the year	(2,585,587)	(1,367,952)
Net (deduction from) shareholders' funds	(2,585,587)	(1,367,952)
Opening shareholders' funds	7,116,083	8,484,035
Closing shareholders' funds	<u>4,530,496</u>	<u>7,116,083</u>

	<u>2013</u>	<u>2012</u>
	£	£
Company		
(Loss) for the year	(2,103,774)	(1,367,952)
Net (deduction from) shareholders' funds	(2,103,774)	(1,367,952)
Opening shareholders' funds	7,116,083	8,484,035
Closing shareholders' funds	<u>5,012,309</u>	<u>7,116,083</u>

Advantage has been taken of the exemption contained in Section 408 Companies Act 2006, such that the holding company has not prepared a separate profit and loss account. Of the loss for the year before taxation, £2,103,774 (2012: £1,367,952).

13. 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.

14. 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 £7,510,467 (2012: £4,348,277).
- (c) Included under creditors is a loan amount due to the company's ultimate parent undertaking, RVB Holding Company Limited, value £5,728,006 (2012: £6,231,633). This loan is unsecured and non-interest bearing.