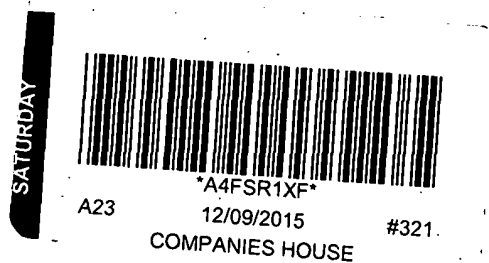


**RVB INVESTMENTS**

**COMPANY NUMBER 2762592**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**



**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 2014**

**CONTENTS**

	<b>Page</b>
Director's report	1
Auditors' report	2
Consolidated profit and loss account	3
Consolidated balance sheet	4
Company balance sheet	5
Notes to the financial statements	6 - 13

**RVB INVESTMENTS**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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

### DIRECTOR'S REPORT

#### FOR THE YEAR ENDED 31ST DECEMBER 2014

The director presents his report and the financial statements for the year ended 31st December 2014.

#### **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 was as follows:

	<u>Ordinary shares of 10 pence each</u>	
	<u>31/12/14</u>	<u>01/01/14</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:

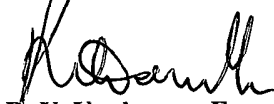
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information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

.....11/9..... 2015

**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 2014 on pages 3 to 13. 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 2014 and of the group's profit 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.

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**

*Heather C. Fanthome*

*11th September 2015*

**RVB INVESTMENTS**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

		<b><u>2014</u></b>	<b><u>2013</u></b>
	Notes	£	£
<b>Turnover</b>		-	-
Administrative expenses		(609,150)	(474,577)
<b>Operating (loss)</b>	2	(609,150)	(474,577)
Investment income	3	779,886	(2,109,914)
Interest payable and similar charges	4	(33,747)	(1,096)
<b>Profit/(loss) on ordinary activities before taxation</b>		136,989	(2,585,587)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the year</b>	12	136,989	(2,585,587)
Retained profit brought forward		4,529,896	7,115,483
<b>Accumulated loss carried forward</b>		<u>4,666,885</u>	<u>4,529,896</u>

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

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

**Note of historical cost profits and losses**

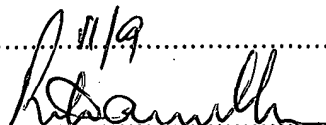
<b>Profit/(loss) on ordinary activities before taxation</b>	136,989	(2,585,587)
Revaluation of investments in the year	(156,534)	1,210,611
<b>Historical cost (loss) on ordinary activities before taxation</b>	<u>(19,545)</u>	<u>(1,374,976)</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

**RVB INVESTMENTS****CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2762592)****AS AT 31ST DECEMBER 2014**

	Notes	<u>2014</u>	<u>2013</u>
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	3,438	4,262
Investments	6	9,007,559	6,662,878
		<u>9,010,997</u>	<u>6,667,140</u>
<b>Current Assets</b>			
Debtors	7	885,502	381,755
Investments	8	606,141	2,755,892
Cash at bank and in hand		1,044,717	596,854
		<u>2,536,360</u>	<u>3,734,501</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,329,872)</u>	<u>(5,821,145)</u>
<b>Net Current assets</b>		<u>(2,793,512)</u>	<u>(2,086,644)</u>
<b>Total Assets Less Current Liabilities</b>		6,217,485	4,580,496
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(1,550,000)</u>	<u>(50,000)</u>
<b>Net Assets</b>		<u><u>4,667,485</u></u>	<u><u>4,530,496</u></u>
<b>Capital and Reserves</b>			
Called up share capital	11	600	600
Profit and loss account	12	4,666,885	4,529,896
<b>Total Shareholders' Funds</b>	13	<u><u>4,667,485</u></u>	<u><u>4,530,496</u></u>

The financial statements were approved by the board of directors on

.....  
  
 .....

2015

R. V. Vanbergen Esq.  
 Director

The notes on pages 6 to 13 form an integral part of these financial statements.

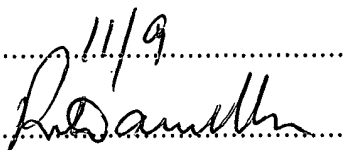
**RVB INVESTMENTS**

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

**AS AT 31ST DECEMBER 2014**

	Notes	<u>2014</u>	<u>2013</u>
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	3,438	4,262
Investments	6	100	100
		<u>3,538</u>	<u>4,362</u>
<b>Current Assets</b>			
Debtors	7	10,094,186	7,511,657
Investments	8	606,141	2,755,892
Cash at bank and in hand		494,860	548,143
		<u>11,195,187</u>	<u>10,815,692</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,223,372)</u>	<u>(5,757,745)</u>
<b>Net Current assets</b>		<u>5,971,815</u>	<u>5,057,947</u>
<b>Total Assets Less Current Liabilities</b>		<u>5,975,353</u>	<u>5,062,309</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(1,550,000)</u>	<u>(50,000)</u>
<b>Net Assets</b>		<u><u>4,425,353</u></u>	<u><u>5,012,309</u></u>
<b>Capital and Reserves</b>			
Called up share capital	11	600	600
Profit and loss account	12	4,424,753	5,011,709
<b>Total Shareholders' Funds</b>	13	<u><u>4,425,353</u></u>	<u><u>5,012,309</u></u>

The financial statements were approved by the board of directors on

11/9  


2015

R. V. Vanbergen Esq.  
Director

The notes on pages 6 to 13 form an integral part of these financial statements.



## **RVB INVESTMENTS**

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

#### **FOR THE YEAR ENDED 31ST DECEMBER 2014**

#### **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. Exchange differences are taken into account in arriving at the operating profit.

**RVB INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**1.6. Group accounts**

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

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

<b>2. Operating (loss)</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>

**Group**

**Operating (loss) is stated after charging:**

Depreciation and other amounts written off tangible assets	220,822	167,036
Auditors' remuneration	17,802	15,780
Director's remuneration	1,950	7,755
	<u>          </u>	<u>          </u>

<b>3. Income from investments</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>

**Group**

Bank interest received	298	103
Income from investments	82,573	187,787
(Decrease) in valuation of shares	(448,725)	(1,680,420)
(Loss) on disposal of investments	(114,299)	(534,783)
Other interest income	8,784	-
Unrealised foreign exchange gains/(losses)	605,259	(345,185)
Realised foreign exchange (losses)	(1,282)	(18,758)
Rental income	647,278	281,342
	<u>779,886</u>	<u>(2,109,914)</u>

<b>4. Interest payable and similar charges</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>

**Group**

Bank loan interest	<u>33,747</u>	<u>1,096</u>
--------------------	---------------	--------------

**RVB INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**5. Tangible fixed assets**

<b>Group and company</b>	<b><u>Plant and equipment</u> £</b>	<b><u>Fixtures and fittings</u> £</b>	<b><u>Computer equipment</u> £</b>	<b><u>Total</u> £</b>
<b>Cost</b>				
At 1st January 2014	36,466	12,032	5,678	54,176
Additions	-	-	898	898
Disposals	(36,466)	-	-	(36,466)
At 31st December 2014	-	12,032	6,576	18,608
<b>Depreciation</b>				
At 1st January 2014	36,465	10,053	3,396	49,914
Charge for the year	-	660	1,061	1,721
On disposals	(36,465)	-	-	(36,465)
At 31st December 2014	-	10,713	4,457	15,170
<b>Net book value</b>				
At 31st December 2014	-	1,319	2,119	3,438
At 31st December 2013	1	1,979	2,282	4,262

# RVB INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2014

#### 6. Fixed asset investments

<b>Group</b>	<b><u>Land and buildings</u> £</b>	<b><u>Total</u> £</b>
<b>Cost</b>		
At 1st January 2014	6,827,788	6,827,788
Additions	2,136,661	2,136,661
Exchange rate adjustments	437,692	437,692
At 31st December 2014	<u>9,402,141</u>	<u>9,402,141</u>
<b>Provisions for diminution in value:</b>		
At 1st January 2014	164,910	164,910
Depreciation for the year	219,100	219,100
Exchange rate adjustments	10,572	10,572
At 31st December 2014	<u>394,582</u>	<u>394,582</u>
<b>Net book values</b>		
At 31st December 2014	<u>9,007,559</u>	<u>9,007,559</u>
At 31st December 2013	<u>6,662,878</u>	<u>6,662,878</u>

<b>Company</b>	<b><u>Investments in subsidiaries</u> £</b>	<b><u>Total</u> £</b>
<b>Cost</b>		
At 1st January 2014	100	100
At 31st December 2014	<u>100</u>	<u>100</u>
<b>Net book values</b>		
At 1st January 2014	100	100
At 31st December 2014	<u>100</u>	<u>100</u>

## **RVB INVESTMENTS**

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

#### **FOR THE YEAR ENDED 31ST DECEMBER 2014**

#### **6.1. 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.	U.S.A	Investment company	Common stock	100%

#### **7. Debtors**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Group</b>	<b>£</b>	<b>£</b>
Prepayments and accrued income	885,502	381,755

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Company</b>	<b>£</b>	<b>£</b>
Amounts owed by subsidiary	10,093,215	7,510,467
Prepayments and accrued income	971	1,190
	10,094,186	7,511,657

#### **8. Current asset investments**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Group and company</b>	<b>£</b>	<b>£</b>
Stockbroker bank accounts	100,120	12,280
Listed investments	506,021	2,743,612
	606,141	2,755,892

## RVB INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31ST DECEMBER 2014

<b>9. Creditors: amounts falling due within one year</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Holding company loan - unsecured	5,185,496	5,728,006
Accruals and deferred income	53,396	46,379
Director's current accounts	90,980	46,760
	<u>5,329,872</u>	<u>5,821,145</u>
	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Amounts owed to group undertaking	5,185,496	5,728,006
Director's current accounts	10	10
Accruals and deferred income	37,866	29,729
	<u>5,223,372</u>	<u>5,757,745</u>

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

<b>10. Creditors: amounts falling due after more than one year</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Group and company</b>		
Bank loan	<u>1,550,000</u>	<u>50,000</u>

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.

# RVB INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2014

<b>11. Share capital</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Group and company</b>		
<b>Authorised</b>		
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>
<b>Issued and fully paid</b>		
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>
<b>12. 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>		
<b>At 1st January 2014</b>	4,529,896	4,529,896
Profit for the year	136,989	136,989
<b>At 31st December 2014</b>	<u>4,666,885</u>	<u>4,666,885</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>		
<b>At 1st January 2014</b>	5,011,709	5,011,709
(Loss) for the year	(586,956)	(586,956)
<b>At 31st December 2014</b>	<u>4,424,753</u>	<u>4,424,753</u>

## RVB INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31ST DECEMBER 2014

<b>13. Reconciliation of movements in shareholders' funds</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Profit/(loss) for the year	136,989	(2,585,587)
Net addition to/(deduction from) shareholders' funds	136,989	(2,585,587)
Opening shareholders' funds	4,530,496	7,116,083
Closing shareholders' funds	4,667,485	4,530,496
	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
(Loss) for the year	(586,956)	(2,103,774)
Net (deduction from) shareholders' funds	(586,956)	(2,103,774)
Opening shareholders' funds	5,012,309	7,116,083
Closing shareholders' funds	4,425,353	5,012,309

Advantage has been taken of the exemption contained in Section 408 of Companies Act 2006, such that the holding company has not prepared a separate profit and loss account.

#### **14. 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.

#### **15. 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 £10,093,215 (2013: £7,510,467).
- (c) Included under creditors is a loan amount due to the company's ultimate parent undertaking, RVB Holding Company Limited, value £5,185,496 (2013: £5,728,006). This loan is unsecured and non-interest bearing.