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RVB INVESTMENTS

COMPANY NUMBER 2762592

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019

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 2019

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RVB INVESTMENTS

CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2762592)

AS AT 31ST DECEMBER 2019

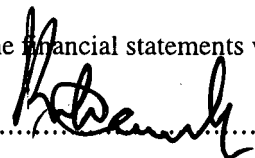
		<u>2019</u>		<u>2018</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		2,030		1,349
Investments	5		7,491,089		8,357,946
			<u>7,493,119</u>		<u>8,359,295</u>
Current Assets					
Debtors	6	305,162		306,622	
Investments	7	653,955		595,248	
Cash at bank and in hand		<u>1,179,874</u>		<u>1,291,664</u>	
		2,138,991		2,193,534	
Creditors: amounts falling due within one year	8	<u>(3,984,126)</u>		<u>(4,253,961)</u>	
Net Current liabilities			<u>(1,845,135)</u>		<u>(2,060,427)</u>
Total Assets Less Current Liabilities			<u>5,647,984</u>		<u>6,298,868</u>
Capital and Reserves					
Called up share capital	9		600		600
Profit and loss account	10		<u>5,647,384</u>		<u>6,298,268</u>
Total Shareholders' Funds			<u>5,647,984</u>		<u>6,298,868</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 financial statements were approved by the board of directors on12/13/..... 2020

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R. V. Vanbergen Esq.
Director

The notes on pages 3 to 11 form an integral part of these financial statements.

RVB INVESTMENTS

COMPANY BALANCE SHEET (COMPANY NUMBER 2762592)

AS AT 31ST DECEMBER 2019

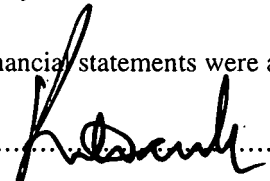
		<u>2019</u>		<u>2018</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		2,030		1,349
Investments	5		100		100
			<u>2,130</u>		<u>1,449</u>
Current Assets					
Debtors	6	7,584,994		8,339,893	
Cash at bank and in hand		786,911		353,757	
		<u>8,371,905</u>		<u>8,693,650</u>	
Creditors: amounts falling due within one year	8	<u>(3,866,231)</u>		<u>(4,139,868)</u>	
Net Current assets			<u>4,505,674</u>		<u>4,553,782</u>
Total Assets Less Current Liabilities			<u>4,507,804</u>		<u>4,555,231</u>
Capital and Reserves					
Called up share capital	9		600		600
Profit and loss account	10		4,507,204		4,554,631
Total Shareholders' Funds			<u>4,507,804</u>		<u>4,555,231</u>

The financial statements 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 financial statements were approved by the board of directors on 17/3 2020



R. V. Vanbergen Esq.
Director

The notes on pages 3 to 11 form an integral part of these financial statements.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 operates.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019

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 group'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 group 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 group 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, current asset 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.
- 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.

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

At the end of each reporting period, the group 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 group 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 through 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 group'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 amortised as follows:

On value attributed to land - not amortised

On value attributed to buildings - over 27.5 years

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

3. Employees

<u>2019</u>	<u>2018</u>
<u>Number</u>	<u>Number</u>

Group and company

Number of employees

The average monthly numbers of employees (including the director) during the year were:

<u>1</u>	<u>1</u>
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4. Tangible assets

Group and company

Cost

At 1st January 2019

Additions

At 31st December 2019

Depreciation

At 1st January 2019

Charge for the year

At 31st December 2019

Net book value

At 31st December 2019

At 31st December 2018

	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 2019	15,348	5,025	20,373
Additions	-	1,696	1,696
At 31st December 2019	15,348	6,721	22,069
At 1st January 2019	14,624	4,400	19,024
Charge for the year	241	774	1,015
At 31st December 2019	14,865	5,174	20,039
At 31st December 2019	483	1,547	2,030
At 31st December 2018	724	625	1,349

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

5. Fixed asset investments

Group	<u>Land and buildings</u> £	<u>Total</u> £
Cost		
At 1st January 2019	10,204,343	10,204,343
Additions	-	-
Disposals	(279,230)	(279,230)
Exchange rate adjustments	(390,111)	(390,111)
At 31st December 2019	<u>9,535,002</u>	<u>9,535,002</u>
Provisions for diminution in value:		
At 1st January 2019	1,846,397	1,846,397
Amortisation for the year	333,260	333,260
Amortisation eliminated on disposal	(65,156)	(65,156)
Exchange rate adjustments	(70,588)	(70,588)
At 31st December 2019	<u>2,043,913</u>	<u>2,043,913</u>
Net book values		
At 31st December 2019	<u>7,491,089</u>	<u>7,491,089</u>
At 31st December 2018	<u>8,357,946</u>	<u>8,357,946</u>

Company	<u>Investment in subsidiary undertakings</u> £	<u>Total</u> £
Cost		
At 1st January 2019	100	100
At 31st December 2019	<u>100</u>	<u>100</u>
Net book values		
At 31st December 2019	<u>100</u>	<u>100</u>
At 31st December 2018	<u>100</u>	<u>100</u>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

5.1. 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.	USA	Investment company	Common stock	100%

6. Debtors

	<u>2019</u>	<u>2018</u>
	£	£
Group		
Secured loans	297,409	297,409
Other debtors	7,537	7,837
Prepayments and accrued income	216	1,376
	<u>305,162</u>	<u>306,622</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.

	<u>2019</u>	<u>2018</u>
	£	£
Company		
Amounts owed by subsidiary	7,584,778	8,338,517
Prepayments and accrued income	216	1,376
	<u>7,584,994</u>	<u>8,339,893</u>

7. Current asset investments

	<u>2019</u>	<u>2018</u>
	£	£
Group		
Land held for development	<u>653,955</u>	<u>595,248</u>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

8. Creditors: amounts falling due within one year	<u>2019</u> £	<u>2018</u> £
Group		
Holding company loan - unsecured	3,842,231	4,127,868
Director's current accounts	30,167	18,053
Accruals and deferred income	35,745	21,861
Property rental deposits held	75,983	86,179
	<u>3,984,126</u>	<u>4,253,961</u>
	<u>2019</u> £	<u>2018</u> £
Company		
Amounts owed to group undertaking	3,842,231	4,127,868
Accruals and deferred income	24,000	12,000
	<u>3,866,231</u>	<u>4,139,868</u>

The director's current account is unsecured and currently non-interest bearing.

9. Share capital	<u>2019</u> £	<u>2018</u> £
Group and company		
Authorised		
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>
Issued and fully paid		
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>

RVB INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

10. Equity Reserves

Group	<u>Profit and loss account</u> £	<u>Total</u> £
At 1st January 2019	6,298,268	6,298,268
(Loss) for the year	(650,884)	(650,884)
At 31st December 2019	<u>5,647,384</u>	<u>5,647,384</u>

Company	<u>Profit and loss account</u> £	<u>Total</u> £
At 1st January 2019	4,554,630	4,554,630
(Loss) for the year	(47,426)	(47,426)
At 31st December 2019	<u>4,507,204</u>	<u>4,507,204</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.

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 £7,584,778 (2018: £8,338,517).
- (c) Included under creditors is a loan amount due to the company's ultimate parent undertaking, RVB Holding Company Limited, value £3,842,231 (2018: £4,127,868).