

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

RVB INVESTMENTS



RVB INVESTMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

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RVB INVESTMENTS  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**DIRECTOR:**

R V Vanbergen

**REGISTERED OFFICE:**

Wellington House  
Aylesbury Road  
Princes Risborough  
Buckinghamshire  
HP27 0JP

**REGISTERED NUMBER:**

02762592 (England and Wales)

**ACCOUNTANTS:**

Partridges Accountancy Services Limited  
Chartered Certified Accountants  
Wellington House  
Aylesbury Road  
Princes Risborough  
Buckinghamshire  
HP27 0JP

**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,781	2,672
Investments	6	3,749,728	3,281,950
Investment property	7	<u>4,710,440</u>	<u>4,678,280</u>
		8,461,949	7,962,902
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		216	216
Cash at bank		<u>1,929,110</u>	<u>2,351,228</u>
		1,929,326	2,351,444
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>2,716,061</u>	<u>3,204,655</u>
<b>NET CURRENT LIABILITIES</b>		<u>(786,735)</u>	<u>(853,211)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,675,214</u>	<u>7,109,691</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	600	600
Retained earnings	11	<u>7,674,614</u>	<u>7,109,091</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,675,214</u>	<u>7,109,691</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

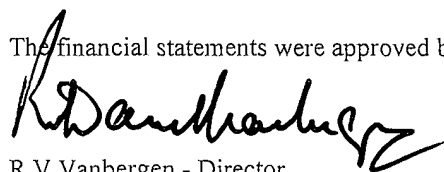
The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 August 2023 and were signed by:



R V Vanbergen - Director

The notes form part of these financial statements

**COMPANY BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	31.12.22	31.12.21
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	1,780	2,671
Investments	6	3,749,828	3,282,050
Investment property		<u>-</u>	<u>-</u>
		3,751,608	3,284,721
<b>CURRENT ASSETS</b>			
Debtors	8	2,499,032	3,258,092
Prepayments and accrued income		216	216
Cash at bank		<u>1,516,475</u>	<u>2,213,779</u>
		4,015,723	5,472,087
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>2,630,617</u>	<u>3,113,603</u>
<b>NET CURRENT ASSETS</b>		<u>1,385,106</u>	<u>2,358,484</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,136,714</u>	<u>5,643,205</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	600	600
Retained earnings	11	<u>5,136,114</u>	<u>5,642,605</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,136,714</u>	<u>5,643,205</u>
Company's (loss)/profit for the financial year		<u>(506,491)</u>	<u>821,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

COMPANY BALANCE SHEET - continued  
31 DECEMBER 2022

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 August 2023 and were signed by:

A handwritten signature in black ink, appearing to read 'R V Vanbergen', with a stylized flourish at the end.

R V Vanbergen - Director

The notes form part of these financial statements

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## RVB INVESTMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. STATUTORY INFORMATION

RVB Investments is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Basis of consolidation - group accounts**

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

Pergamon Finance Corporation Limited - 100% holding  
Georgia Appreciation Property, Inc - 100% holding

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on reducing balance

##### **Fixed asset investments**

Fixed asset investments are stated at their market (fair) value at the year end date.

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

Listed investments comprise ordinary equity shares, holdings in investment trusts and alternatives, all of which are public ally traded in active markets and for which a reliable fair value can be measured. Changes in fair value are recognised through the profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**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, 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

**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.

**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 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 provisions 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 the profit and loss.

**Trade and other payables and loans and borrowings**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**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 considers that the going concern basis is appropriate to the presentation of the financial statements.

**3. 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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

The average number of employees by undertakings that were proportionately consolidated during the year was 1 (2021 - 1).

RVB INVESTMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. TANGIBLE FIXED ASSETS

Group

Plant and  
machinery  
etc  
£

**COST**

At 1 January 2022

and 31 December 2022

24,849

**DEPRECIATION**

At 1 January 2022

22,177

Charge for year

891

At 31 December 2022

23,068

**NET BOOK VALUE**

At 31 December 2022

1,781

At 31 December 2021

2,672

Company

Plant and  
machinery  
etc  
£

**COST**

At 1 January 2022

and 31 December 2022

24,848

**DEPRECIATION**

At 1 January 2022

22,177

Charge for year

891

At 31 December 2022

23,068

**NET BOOK VALUE**

At 31 December 2022

1,780

At 31 December 2021

2,671

**RVB INVESTMENTS**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. FIXED ASSET INVESTMENTS**

**Group**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 January 2022	3,281,950
Additions	4,387,863
Disposals	(3,650,685)
Revaluations	<u>(269,400)</u>
At 31 December 2022	<u>3,749,728</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,749,728</u>
At 31 December 2021	<u>3,281,950</u>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>3,749,728</u>

**Company**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2022	100	3,281,950	3,282,050
Additions	-	4,387,863	4,387,863
Disposals	-	(3,650,685)	(3,650,685)
Revaluations	<u>-</u>	<u>(269,400)</u>	<u>(269,400)</u>
At 31 December 2022	<u>100</u>	<u>3,749,728</u>	<u>3,749,828</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>100</u>	<u>3,749,728</u>	<u>3,749,828</u>
At 31 December 2021	<u>100</u>	<u>3,281,950</u>	<u>3,282,050</u>

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2022	<u>100</u>	<u>3,749,728</u>	<u>3,749,828</u>

# RVB INVESTMENTS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. INVESTMENT PROPERTY

#### Group

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	6,550,504
Disposals	(421,304)
Exchange differences	<u>553,661</u>
At 31 December 2022	<u>6,682,861</u>
<b>DEPRECIATION</b>	
At 1 January 2022	1,872,224
Charge for year	251,342
Eliminated on disposal	<u>(151,145)</u>
At 31 December 2022	<u>1,972,421</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>4,710,440</u>
At 31 December 2021	<u>4,678,280</u>

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Company	
	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	<u>2,499,032</u>	<u>3,258,092</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade creditors	2	1	1	-
Amounts owed to group undertakings	2,626,569	3,006,225	2,626,569	3,006,226
Taxation and social security	(3,753)	88,177	(3,753)	88,177
Other creditors	<u>93,243</u>	<u>110,252</u>	<u>7,800</u>	<u>19,200</u>
	<u>2,716,061</u>	<u>3,204,655</u>	<u>2,630,617</u>	<u>3,113,603</u>

## RVB INVESTMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.22	31.12.21
Number:	Class:		£	£
1,400	Ordinary 10p shares	140	140	140
1,450	Ordinary 'A' 10p shares	145	145	145
3,150	Ordinary 'B' 10p shares	315	<u>315</u>	<u>315</u>
			<u>600</u>	<u>600</u>

#### 11. RESERVES

##### Group

	Retained earnings £
At 1 January 2022	7,109,091
Profit for the year	<u>565,523</u>
At 31 December 2022	<u>7,674,614</u>

##### Company

	Retained earnings £
At 1 January 2022	5,642,605
Loss for the year	<u>(506,491)</u>
At 31 December 2022	<u>5,136,114</u>

#### 12. ULTIMATE PARENT COMPANY

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.

#### 13. RELATED PARTY DISCLOSURES

(i) The company was controlled throughout the current and previous years by its director, Mr R V Vanbergen by virtue of his 100% holding in the ordinary share capital of the ultimate holding company, RVB Holding Company Limited, a company also registered in England and Wales, company number 02762592.

## RVB INVESTMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. RELATED PARTY DISCLOSURES - continued

(ii) Included within debtors, in the company's balance sheet, is a loan due from the company's principal 100% subsidiary, Pergamon Finance Corporation Limited of £2,499,032 (2021: £3,258,092). The loan is repayable on demand and unsecured. Interest of £0 (2021: £736,420) is included in the group accounts relating to loan interest paid to RVB Investments by Pergamon Finance Corporation Limited during the year.

(iii) Included in other creditors, in the group's balance sheet, is a loan to the director of the company, Mr R V Vanbergen amounting to £42,981 (2021: £31,244). This loan is unsecured, interest free and repayable on demand.

(iv) Included within creditors, in the group balance sheet is a loan amount due to the company's ultimate parent undertaking, RVB Holding Company Limited of £2,626,569 (2021: £3,006,226). The loan is repayable on demand and unsecured.

(v) Included within interest payable and similar expenses is £0 (2021: £736,420) of interest paid to RVB Investments from Pergamon Finance Corporation Limited during the year.

#### 14. ULTIMATE CONTROLLING PARTY

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 03651502.