

Registered number: 09592767

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

COMPANY INFORMATION

Directors	T S Prabhu J B Grady Lady B S Judge J Wild
Company secretary	L S Roberts
Registered number	09592767
Registered office	5 Manchester Square London W1U 3PD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £1,875,475 (2016 - £1,201,677).

The directors paid a dividend amounting to £1,700,000 (2016: £1,300,000).

Directors

The directors who served during the year were:

T S Prabhu
J B Grady
Lady B S Judge
J Wild

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Qualifying third party indemnity provisions

The Company has made an indemnity for the benefit of the directors which is a qualifying indemnity provision for the purposes of Section 234 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27/9/18 and signed on its behalf.


T S Prabhu
Director



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSBG INVESTMENT LTD (FORMERLY
PELL FRISCHMANN S1 LTD)**

Opinion

We have audited the financial statements of RSBG Investment Ltd (formerly Pell Frischmann S1 Ltd) (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who are we reporting to

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 Auditor's 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSBG INVESTMENT LTD (FORMERLY
PELL FRISCHMANN S1 LTD) (CONTINUED)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSBG INVESTMENT LTD (FORMERLY
PELL FRISCHMANN S1 LTD) (CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSBG INVESTMENT LTD (FORMERLY
PELL FRISCHMANN S1 LTD) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Birmingham
Date: 28/2/18

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Administrative expenses		(7,613)	-
Operating loss		(7,613)	-
Income from shares in group undertakings		1,900,000	1,300,000
Interest payable and expenses	6	(16,912)	(98,323)
Profit before tax		1,875,475	1,201,677
Tax on profit	7	-	-
Profit for the financial year		1,875,475	1,201,677

There was no other comprehensive income for 2017 (2016: £NIL).

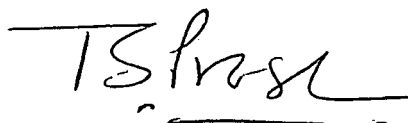
The notes on pages 10 to 18 form part of these financial statements.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)
REGISTERED NUMBER:09592767

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	13,695,534	20,900
Current assets			
Debtors: amounts falling due within one year	10	13,884,737	8,342,693
Cash at bank and in hand	11	365	2,497
		<u>13,885,102</u>	<u>8,345,190</u>
Creditors: amounts falling due within one year	12	(18,380,584)	(1,261,513)
Net current (liabilities)/assets		<u>(4,495,482)</u>	<u>7,083,677</u>
Total assets less current liabilities		<u>9,200,052</u>	<u>7,104,577</u>
Creditors: amounts falling due after more than one year	13	(1,920,000)	-
Net assets		<u><u>7,280,052</u></u>	<u><u>7,104,577</u></u>
Capital and reserves			
Called up share capital	14	3,457	3,457
Share premium account	15	7,199,443	7,199,443
Profit and loss account	15	77,152	(98,323)
		<u><u>7,280,052</u></u>	<u><u>7,104,577</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/12/18.



T S Prabhu
Director

The notes on pages 10 to 18 form part of these financial statements.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016	86	-	-	86
Comprehensive income for the year				
Profit for the year	-	-	1,201,677	1,201,677
Contributions by and distributions to owners				
Dividends paid	-	-	(1,300,000)	(1,300,000)
Shares issued during the year	3,371	7,199,443	-	7,202,814
Total transactions with owners	3,371	7,199,443	(1,300,000)	5,902,814
At 1 January 2017	3,457	7,199,443	(98,323)	7,104,577
Comprehensive income for the year				
Profit for the year	-	-	1,875,475	1,875,475
Contributions by and distributions to owners				
Dividends paid	-	-	(1,700,000)	(1,700,000)
Total transactions with owners	-	-	(1,700,000)	(1,700,000)
At 31 December 2017	3,457	7,199,443	77,152	7,280,052

The notes on pages 10 and 18 form part of these financial statements.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

RSBG Investment Ltd (formerly Pell Frischmann S1 Ltd) is a limited liability company incorporated in England and Wales. Its registered office address is 5 Manchester Square, London, W1U 3PD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of RAG-Stiftung Beteiligungsgesellschaft GmbH, a company registered in Germany, as at 31 December 2017 and these financial statements may be obtained from RAG-Stiftung, Ruttenscheider Strasse 1 - 3, 45128 Essen, Germany.

2.3 Consolidated accounts

The Company has not presented group accounts as it is itself a subsidiary, and is consolidated in the parent company's accounts, and is therefore exempt by virtue of section 400 of the Companies Act 2015. These financial statements therefore present information about the Company as an individual undertaking and not its group.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 Going concern

The directors have prepared cash flow forecasts and considered the cash flow requirement for the Company for a period not less than 12 months after the date of the approval of these financial statements. The forecasts show that, based on the cash expected to be generated from the Company's operations, the Company has sufficient resources available in order to continue trading for a period of at least 12 months from the date of the approval of these accounts.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are as follows:

Contingent consideration

Contingent earn-out liabilities are recognised based on the expected future performance of the acquired company.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,000</u>	<u>-</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £nil).

6. Interest payable and similar charges

	2017 £	2016 £
Other interest payable	<u>16,912</u>	<u>98,323</u>

7. Taxation

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	1,875,475	1,201,677
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	361,029	240,335
Effects of:		
Income not taxable for tax purposes	(365,685)	(260,000)
Remeasurement of deferred tax to average rate	2,704	-
Group relief claimed	-	19,665
Deferred tax not recognised	1,952	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

Following substantive enactment in 2015, the main rate of corporation tax will reduce from 19% (effective 1 April 2017) to 17% (effective 1 April 2020). This will impact the Company's future tax charges accordingly.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Dividends

	2017 £	2016 £
Dividends paid	<u>1,700,000</u>	<u>1,300,000</u>

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	20,900
Additions	13,674,634
At 31 December 2017	<u>13,695,534</u>
 Net book value	
At 31 December 2017	<u>13,695,534</u>
 <i>At 31 December 2016</i>	<u>20,900</u>

On 27 September 2017, the Company acquired 100% of the share capital of MBC Group Limited for consideration of £13,674,634. The MBC Group Limited group specialises in the provision of engineering design and consultancy services.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Holding	Principal activity
Frischmann Prabhu India Project Management Consultancy Services Pvt	India	99.9 %	Consulting engineers
Frischmann Prabhu India Design Services Pvt	India	99.9 %	Consulting engineers
Pell Frischmann Information Technology Limited*	UK	99.9 %	Dormant
Pell Frischmann Consultants Limited	UK	100 %	Consulting engineers
Pell Frischmann Consulting Engineers Limited	UK	100 %	Consulting engineers
Pell Frischmann Brown Beech Consulting Engineers Limited	UK	100 %	Dormant
Desco (2011) Ltd*	UK	100 %	Holding company
Desco (Design and Consultancy) Ltd*	UK	100 %	Consulting engineers
Desco Qatar Mechanical and Electrical Consulting Engineers WLL*	Qatar	49 %	Consulting engineers
Decad (Asia) Inc*	Philippines	100 %	Consulting engineers
4way Holding Ltd*	UK	85 %	Holding company
4way Consulting Ltd*	UK	85 %	Consulting engineers
MBC Group Limited	UK	85 %	Holding company
McBains Cooper USA Limited*	UK	85 %	Holding company
McBains Cooper International Limited*	UK	85 %	Holding company
McBains Cooper Limited*	UK	85 %	Holding company
McBains Cooper Consulting Limited*	UK	85 %	Consulting engineers
McBains Limited*	UK	85 %	Holding company
McBains Cooper Mexico, S.A. de C.V.*	Mexico	85 %	Consulting engineers
McBains Cooper Hellas Technical Consulting S.A.*	Greece	85 %	Consulting engineers
McBains Cooper Colombia SAS*	Colombia	85 %	Consulting engineers
Indicore Limited*	UK	85 %	Dormant
McBains (Scotland) Limited*	UK	85 %	Dormant

* Indirectly held

All holdings in subsidiary undertakings are ordinary classes of shares.

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	13,836,085	8,342,693
Other debtors	8,109	-
Prepayments	40,543	-
	<u>13,884,737</u>	<u>8,342,693</u>

Amounts owed by group undertakings are unsecured and are repayable on demand. No interest is charged on these amounts as there is no fixed term of repayment.

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>365</u>	<u>2,497</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	15,844,212	1,178,767
Amounts owed to related parties	2,430,120	-
Other creditors	48,752	82,746
Accruals	57,500	-
	<u>18,380,584</u>	<u>1,261,513</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. No interest is charged on these amounts as there is no fixed term of repayment.

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Deferred consideration	<u>1,920,000</u>	<u>-</u>

RSBG INVESTMENT LTD (FORMERLY PELL FRISCHMANN S1 LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
29,382,800 Ordinary A shares of £0.0001 each	2,938	2,938
4,350,000 Ordinary B1 shares of £0.0001 each	435	435
835,200 Ordinary B2 shares of £0.0001 each	84	84
	<hr/> 3,457 <hr/>	<hr/> 3,457 <hr/>

All shares rank equally for dividends, entitlement to vote and to participate in a winding up.

15. Reserves

Share premium account

The share premium account contains any amounts paid in excess of the nominal value of the share capital.

Profit and loss account

The profit and loss account contains all current and prior period retained earnings.

16. Controlling party

The ultimate controlling party is RAG-Stiftung Beteiligungsgesellschaft GmbH, a company registered in Germany.

The parent Company, RAG-Stiftung Beteiligungsgesellschaft GmbH, prepares consolidated financial statements. These financial statements may be obtained from RAG-Stiftung, Ruttenscheider Strasse 1 - 3, 45128 Essen, Germany.