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PERGAMON FINANCE CORPORATION LIMITED

COMPANY NUMBER 8137715

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

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



**PERGAMON FINANCE CORPORATION LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

Director	R. V. Vanbergen
Company number	8137715
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

**PERGAMON FINANCE CORPORATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**PERGAMON FINANCE CORPORATION LIMITED**

**BALANCE SHEET (COMPANY NUMBER 8137715)**

**AS AT 31ST DECEMBER 2015**

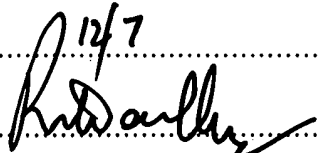
	Notes	£	2015	£	2014	£
<b>Fixed Assets</b>						
Investments	3		9,896,892		9,204,649	
<b>Current Assets</b>						
Debtors	4	336,220		770,351		
Investments	5	443,628		-		
Cash at bank and in hand		273,712		400,303		
		1,053,560		1,170,654		
<b>Creditors: amounts falling due within one year</b>	6	(28,110)		(26,660)		
<b>Net Current assets</b>			1,025,450		1,143,994	
<b>Total Assets Less Current Liabilities</b>			10,922,342		10,348,643	
<b>Creditors: amounts falling due after more than one year</b>			(10,095,215)		(10,093,215)	
<b>Net Assets</b>			827,127		255,428	
<b>Capital and Reserves</b>						
Called up share capital	7		100		100	
Profit and loss account	8		827,027		255,328	
<b>Total Shareholders' Funds</b>	9		827,127		255,428	

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

12/7  


2016

R. V. Vanbergen  
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**1. Company information**

Pergamon Finance Corporation Limited ('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 company throughout the period was that of an investment company. The investments comprise loans to a fellow subsidiary of the RVB Holding Company Limited group.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company operates.

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**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.

**Transition to FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'**

The financial statements for the year ended 31st December 2015 are the company's first financial statements that comply with FRS 102; the company's date of transition to FRS 102 is 1st January 2015.

In preparing the financial statements the director has considered whether, in applying the accounting policies required by FRS 102, a restatement of comparative items was needed. No restatements were required.

**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.

**Revenue recognition**

**1. Interest income**

Interest income is recognised as interest accrues using the effective interest rate method.

**2. 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.

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

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.

**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.

**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, equity 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.

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 the company 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.

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

- iii) **Equity investments**  
Equity investments comprise ordinary equity shares, publicly traded in active markets for which a reliable fair value can be measured. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and subsequent changes in fair value are recognised through profit and loss.
- iv) **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 in profit or loss.
- v) **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 company's accounting policies, the director is required to make judgments, 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.

**Investments in subsidiaries and associates**

Investments in subsidiary and associated undertakings are recognised at cost less any provision for impairment.

**2.1. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.



**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

3. Fixed asset investments	<u>Investment</u>	<u>Total</u>
	<u>loans</u> £	£
<b>Cost</b>		
At 1st January 2015	9,204,649	9,204,649
Additions	692,243	692,243
At 31st December 2015	<u>9,896,892</u>	<u>9,896,892</u>
<b>Net book values</b>		
At 31st December 2015	<u>9,896,892</u>	<u>9,896,892</u>
At 31st December 2014	<u>9,204,649</u>	<u>9,204,649</u>

4. Debtors	<u>2015</u> £	<u>2014</u> £
Secured loans	<u>336,220</u>	<u>770,351</u>

The above debtors are 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.

5. Current asset investments	<u>2015</u> £	<u>2014</u> £
Other unlisted investments	<u>443,628</u>	<u>-</u>

The current asset investment is a property held in the USA which is intended for resale.

6. Creditors: amounts falling due within one year	<u>2015</u> £	<u>2014</u> £
Director's current account	<u>28,110</u>	<u>26,660</u>

The above liability is not secured; similarly, it is not currently interest bearing.

7. Share capital	<u>2015</u> £	<u>2014</u> £
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

8. Equity Reserves	<b><u>Profit and loss account</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
At 1st January 2015	255,328	255,328
Profit for the year	571,699	571,699
At 31st December 2015	<u>827,027</u>	<u>827,027</u>

9. Reconciliation of movements in shareholders' funds	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Profit for the year	571,699	670,917
Net addition to shareholders' funds	<u>571,699</u>	<u>670,917</u>
Opening shareholders' funds/(deficit)	255,428	(415,489)
Closing shareholders' funds	<u>827,127</u>	<u>255,428</u>

**10. Ultimate parent undertaking**

The director considers RVB Holding Company Limited to be the ultimate holding company for Pergamon Finance Corporation Limited. RVB Holding Company Limited is registered in England and Wales, company number 3651502.

**11. Related party transactions**

- (a) The company was controlled throughout the current year and previous period by its director, Mr R. V. Vanbergen, by virtue of his 100% holding in the ordinary share capital of the ultimate parent company, RVB Holding Company Limited.
- (b) Included under creditors is a loan amount due to the company's intermediate holding company, RVB Investments, value £10,095,215 (2014: £10,093,215). This loan is unsecured and currently non interest bearing.
- (c) At 31st December 2015, an amount was owed to Pergamon Finance Corporation Limited by Georgia Appreciation Properties, Inc, a company associated by virtue of a common intermediate holding company, of £9,896,892 (2014: £9,204,649). The loan is reflected as a fixed asset investment in these financial statements.

The loan became interest bearing on 1st January 2014, and interest was received during the year in respect of this loan, at a commercial rate, totalling £47,415 (2014: £32,120).