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**PERGAMON FINANCE CORPORATION LIMITED**

**COMPANY NUMBER 8137715**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**



**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 2018**

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 2018**

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**PERGAMON FINANCE CORPORATION LIMITED**

**BALANCE SHEET (COMPANY NUMBER 8137715)**

**AS AT 31ST DECEMBER 2018**

		<b><u>2018</u></b>		<b><u>2017</u></b>	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investments	4		9,582,881		9,171,449
<b>Current Assets</b>					
Debtors	5	297,409		297,409	
Cash at bank and in hand		459,655		1,115,817	
		<u>757,064</u>		<u>1,413,226</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,200)</u>		<u>(2,100)</u>	
<b>Net Current assets</b>			<u>752,864</u>		<u>1,411,126</u>
<b>Total Assets Less Current Liabilities</b>			10,335,745		10,582,575
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(8,338,517)</u>		<u>(8,639,314)</u>
<b>Net Assets</b>			<u><u>1,997,228</u></u>		<u><u>1,943,261</u></u>
<b>Capital and Reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>1,997,128</u>		<u>1,943,161</u>
<b>Total Shareholders' Funds</b>			<u><u>1,997,228</u></u>		<u><u>1,943,261</u></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.

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).

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

The financial statements were approved by the board of directors on 10th March 2020



**R. V. Vanbergen**  
**Director**

**The notes on pages 2 to 6 form an integral part of these financial statements.**

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**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 2018**

**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 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.

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.

# **PERGAMON FINANCE CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER 2018**

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, 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.

iii) 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 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.

**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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 associate undertakings are recognised at cost less any provision for impairment.

3.	Employees	<u>2018</u> <u>Number</u>	<u>2017</u> <u>Number</u>
	<b>Number of employees</b>		
	The average monthly numbers of employees (including the director) during the year were:	1	1

4.	Fixed asset investments	<u>Investment</u> <u>loans</u> £	<u>Total</u> £
	<b>Cost</b>		
	At 1st January 2018	9,171,449	9,171,449
	Advances	411,432	411,432
	At 31st December 2018	9,582,881	9,582,881
	<b>Carrying values</b>		
	At 31st December 2018	9,582,881	9,582,881
	At 31st December 2017	9,171,449	9,171,449

5.	Debtors	<u>2018</u> £	<u>2017</u> £
	Secured loans	297,409	297,409

The above debtors are short term loans to an unconnected party, who is a US citizen, and are secured upon certain of that individual's private property. The loans are interest bearing.

6.	Creditors: amounts falling due within one year	<u>2018</u> £	<u>2017</u> £
	Accruals and deferred income	4,200	2,100



**PERGAMON FINANCE CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

<b>7. Creditors: amounts falling due after more than one year</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
Amounts due to intermediate holding company	8,338,517	8,639,314
	<u>                    </u>	<u>                    </u>
<b>8. Share capital</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>                    </u>	<u>                    </u>
<b>9. Equity Reserves</b>	<b><u>Profit</u></b> <b><u>and loss</u></b> <b><u>account</u></b> <b>£</b>	<b><u>Total</u></b> <b>£</b>
<b>At 1st January 2018</b>	1,943,161	1,943,161
Profit for the year	53,967	53,967
	<u>                    </u>	<u>                    </u>
<b>At 31st December 2018</b>	1,997,128	1,997,128
	<u>                    </u>	<u>                    </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 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.
- (b) Included under creditors is a loan amount due to the company's intermediate holding company, RVB Investments, value £8,338,517 (2017: £8,639,314). This loan is unsecured.
- (c) At 31st December 2018, 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 £9,582,881 (2017: £9,171,449). The loan is reflected as a fixed asset investment in these financial statements.

The loan became interest bearing on 1st January 2014.