

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

PERGAMON FINANCE CORPORATION LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PERGAMON FINANCE CORPORATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: R V Vanbergen

REGISTERED OFFICE: Wellington House
Aylesbury Road
Princes Risborough
Buckinghamshire
HP27 0JP

REGISTERED NUMBER: 08137715 (England and Wales)

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

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Investments	4		5,232,162		6,539,354
CURRENT ASSETS					
Debtors	5	-		593,096	
Cash at bank		3,475		6,494	
		<u>3,475</u>		<u>599,590</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,200</u>		<u>2,200</u>	
NET CURRENT ASSETS			<u>1,275</u>		<u>597,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,233,437		7,136,744
CREDITORS					
Amounts falling due after more than one year	7		<u>3,258,092</u>		<u>5,161,932</u>
NET ASSETS			<u>1,975,345</u>		<u>1,974,812</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,975,245</u>		<u>1,974,712</u>
			<u>1,975,345</u>		<u>1,974,812</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company 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 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.

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered 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 24 November 2022 and were signed by:

R V Vanbergen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Pergamon Finance Corporation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

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.

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.

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 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.

iii) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

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.

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.

Investments in subsidiaries and undertakings

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

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. FIXED ASSET INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	Investment loans £
At 1 January 2021	6,539,354
New in year	9,607
Repayment in year	(1,326,618)
Other movement	9,819
At 31 December 2021	<u>5,232,162</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	<u>-</u>	<u>593,096</u>

The above debtors, fully repaid as at 31.12.2021 (31.12.2020 £593,096) 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

	31.12.21 £	31.12.20 £
Other creditors	<u>2,200</u>	<u>2,200</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	<u>3,258,092</u>	<u>5,161,932</u>

8. 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.

ii) Creditors falling due after more than one year; other creditors relates to the loan amount due to the company's intermediate holding company, RVB Investments valued at £3,258,092 (2020: £5,161,932). The loan is repayable on demand, unsecured. Interest of £736,420 was paid to RVB Investments during the year ended 31.12.2021.

iii) At 31.12.2021, 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 £5,232,162 (2020: £6,539,354).

The loan is reflected as a fixed asset investment in these financial statements. The loan is repayable on demand, unsecured and became interest bearing on 1.1.2014. Interest of £736,420 was received from Georgia Appreciation Properties Inc in the year ended 31.12.2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.