

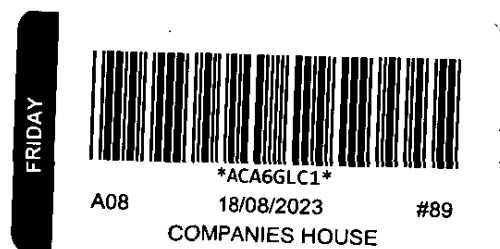
**Rocco Forte & Family (Germany)
Limited**

Report and Financial Statements

Year ended

30 April 2023

Company Number 3710232



Rocco Forte & Family (Germany) Limited

Report and financial statements for the year ended 30 April 2023

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Directors

The Hon Sir Rocco J V Forte
The Hon Mrs Olga M L A Polizzi Di Sorrentino
Rachel Brown

Registered office

70 Jermyn Street, London, SW1Y 6NY

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Solicitors

Forsters LLP, 31 Hill Street, London, W1J 5LS

Rocco Forte & Family (Germany) Limited

Strategic report for the year ended 30 April 2023

The Directors present their strategic report and the audited financial statements for the year ended 30 April 2023.

Review of operations

The principal activity of the Company is to hold an investment in a subsidiary company which leases the Hotel de Rome in Berlin. The subsidiary Company also indirectly owns the entire share capital of Rocco Forte & Family (Munich) GmbH which leases The Charles Hotel in Munich.

The loss for the year after taxation was £182,000 (2022 - £176,000).

In addition to regular review of the financial performance of the company, the Directors closely monitor a number of financial and non-financial performance indicators in the underlying hotel investments. Hotel RevPAR results are compared to peer group competitive sets. Quality and service standards are measured based on third party audits and the wider Group undertakes independent employee engagement surveys to measure employee satisfaction and motivation.

The Directors were satisfied with the performance of the Company and the underlying hotel investments during the financial year.

Future developments

The Company and its subsidiaries continue to invest in the hotels through on-going capital investment programmes so as to support, maintain and strengthen their respective positions in the local market as well as help maintain the brand's position as one of the leading luxury hotel companies in the world.

Funding arrangements

The Company is funded through internal Group funding arrangements via a long term loan with floating rates of interest. The Group has core financial facilities to which the Company is party with Bank of Scotland and ICICI Bank.

Principal risks and uncertainties

The Directors consider the following to be the principal risks and uncertainties facing the Company:

- possible economic downturn and the associated impact on domestic and international travel;
- global issues such as conflicts and disputes that could affect international travel;
- any terrorist activities that could deter international travel;
- any material global travel restrictions imposed on the hospitality industry;
- cyber-attacks that could disrupt business continuity or compromise the integrity and security of customer and employee data;
- the ability to retain and recruit sufficient numbers of skilled team members in an increasingly competitive employment market that could affect operational continuity and profitability;
- the availability of energy and food supplies and the related costs;
- increased competition and supply in the luxury hotel market in Berlin, Munich and Germany; and
- exchange and interest rate movements (see financial risk management).

Rocco Forte & Family (Germany) Limited

**Strategic report
for the year ended 30 April 2023 (continued)**

Principal risks and uncertainties (continued)

The Directors take measures to mitigate the Group and the Company's exposure to these risks on an ongoing basis. These risks and uncertainties are constantly monitored and managed through the Group's internal control processes and reporting structures.

Environmental sustainability

The Company is committed to minimising the impact of its underlying hotel investments on the environment and to adopting sustainable policies across all activities. Throughout the financial year, management has continued to enhance the wider Group's sustainability policies, which have been developed across four sustainability pillars of: community; people; planet; and business. The underlying hotel investments aim to operate with the highest ethical standards, develop managers and leaders to be strong supporters of caring for team members, strive to work with local suppliers to minimise CO2 footprint and support local charities and community organisations. Key activities undertaken at the hotels in the financial year include: promoting ESG Champions and the Sustainability Council; highlighting awareness amongst employees and guests; reducing the consumption of single-use plastic; implementing energy-saving solutions; and introducing waste-free options.


Duty to promote the success of the Company

The Directors work to promote the success of the Company for the benefit of its members as a whole with regard to its stakeholders and to the matters set out in Section 172 of the Companies Act 2006.

The Board operates a standing rolling agenda of items aligned to the wider Group's operating and reporting cycles with approval, endorsement, review and monitoring functions. In discharging these functions, the Board delegates certain responsibilities to the Executive, Finance and Remuneration Committees, which report back to the Board on key areas of focus. The Company places a high priority on positive and effective stakeholder engagement. The Company's and the wider Group's key stakeholders are considered to be investors and debtholders, customers, suppliers, employees and the communities and environments in which the Company operates and all decisions made by the Directors consider the impact on each stakeholder group. Throughout the financial year the Company proactively communicated through various forums and tools the organisation's objectives and strategy to each stakeholder group.

Following the return of more normalised trading patterns, the principal decisions made by the Board relate to the expansion and development strategy of the business.

This strategic report was approved on behalf of the Board on 16 August 2023 by:



The Hon Sir Rocco J V Forte
Director

Rocco Forte & Family (Germany) Limited

Directors' report for the year ended 30 April 2023

The Directors present their annual report and the audited financial statements for the year ended 30 April 2023.

Directors

The Directors of the Company, all of whom served throughout the year, except as noted were:

The Hon Sir Rocco J V Forte
The Hon Mrs Olga M L A Polizzi Di Sorrentino
Rachel Brown

Results and dividends

The principal activity of the Company is to hold investments in subsidiaries which lease Hotel de Rome in Berlin and The Charles Hotel in Munich.

The loss for the year after taxation was £182,000 (2022 - £176,000). The Directors do not propose the payment of a dividend (2022 - £Nil).

Going concern

Further information on the impact to the going concern assessment is disclosed in note 1 of the financial statements.

Financial risk management

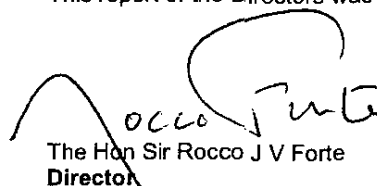
The main financial risks faced by the Company relate to interest rates and foreign currency. These risks are managed at a Group level, under the control of the Group Finance Director and within policies approved by the Board. The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to these risks.

Provision 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 that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report of the Directors was approved on behalf of the Board by:



The Hon Sir Rocco J V Forte
Director

Date: 16 August 2023

Rocco Forte & Family (Germany) Limited

Directors' responsibilities statement for the year ended 30 April 2023

The directors are responsible for preparing the strategic report, 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). 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 of the company and of the 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Rocco Forte & Family (Germany) Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCCO FORTE & FAMILY (GERMANY) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its loss 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.

We have audited the financial statements of Rocco Forte & Family (Germany) Limited ("the Company") for the year ended 30 April 2023 which comprise Profit and loss statement, Balance sheet, Statement of changes in equity, and notes to the financial statements, 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Rocco Forte & Family (Germany) Limited

Independent auditor's report (continued)

Other Companies Act 2006 reporting

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

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

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 Strategic report or the Directors' report.

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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

Auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Group and Company; focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These include, but are not limited to, compliance with the Companies Act, IFRS UK, and tax legislation.
- Making enquiries of management and the Board of the Company policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Rocco Forte & Family (Germany) Limited

Independent auditor's report (*continued*)

- Making enquires of other personnel with roles relevant to compliance with laws and regulations.
- Communicating the relevant identified laws and regulations and potential fraud risks to all engagement team members and component audit teams, and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
 - management override: We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:
 - challenging assumptions made by management in their significant accounting estimates for indications of bias or management override; and
 - identifying and testing manual journal entries, in particular any journal entries containing characteristics of audit interest such as manual journals to revenue, accounts receivable and cash; and for journals which are inconsistent with the usual transactions of the Group and Company.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in management's incentive to manipulate earnings before tax.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Mark RA Edwards

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Mark RA Edwards (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

17 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rocco Forte & Family (Germany) Limited

Profit and loss statement for the year ended 30 April 2023

	Note	2023 £'000	2022 £'000
Interest payable and similar charges	2	(182)	(176)
Loss on ordinary activities before and after taxation and total comprehensive loss for the year	3	(182)	(176)

All activities are in respect of continuing operations.

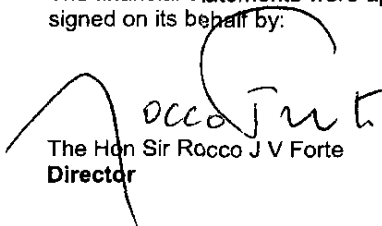
The notes on pages 11 to 17 form part of these financial statements.

Rocco Forte & Family (Germany) Limited
Company number 3710232

Balance sheet as at 30 April 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	5	48,621	48,621
Total assets less current liabilities		48,621	48,621
Creditors: amounts falling due after more than one year	6	(36,629)	(36,447)
Net assets		11,992	12,174
Capital and reserves			
Called up share capital	7	-	-
Capital contribution	7	12,410	12,410
Capital reduction reserve	7	3,976	3,976
Profit and loss account	7	(4,394)	(4,212)
Shareholder's funds		11,992	12,174

The financial statements were approved by the Board and authorised for issue on 16 August 2023. They were signed on its behalf by:


The Hon Sir Rocco J V Forte
Director

The notes on pages 11 to 17 form part of these financial statements.

Rocco Forte & Family (Germany) Limited

Statement of Changes in Equity for the year ended 30 April 2023

	Share capital £'000	Capital contribution £'000	Capital reduction reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2022	-	12,410	3,976	(4,212)	12,174
Loss for the year	-	-	-	(182)	(182)
Balance at 30 April 2023	-	12,410	3,976	(4,394)	11,992

Statement of Changes in Equity for the year ended 30 April 2022

	Share capital £'000	Capital contribution £'000	Capital reduction reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2021	-	12,410	3,976	(4,036)	12,350
Loss for the year	-	-	-	(176)	(176)
Balance at 30 April 2022	-	12,410	3,976	(4,212)	12,174

The notes on pages 11 to 17 form part of these financial statements.

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements for the year ended 30 April 2023

1 Accounting policies

Statement of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The presentation currency used is pound sterling and amounts have been presented in round thousands ("£000s").

The Company's ultimate parent company, Rocco Forte Hotels Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Rocco Forte Hotels Limited, which is incorporated in the UK, are prepared in accordance with IFRS UK and are publicly available.

In preparing the financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore the following disclosures have not been provided:

- a statement of cash flows;
- certain comparative information as otherwise required by IFRS UK;
- disclosure of related party transactions with other wholly owned members of the group headed by Rocco Forte Hotels Limited;
- certain financial instrument disclosures as provided in the consolidated financial statements of Rocco Forte Hotels Limited; and
- the effect of future accounting standards not yet adopted.

Exemption from preparation of group accounts

The financial statements contain information about Rocco Forte & Family (Germany) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group.

Going concern assessment

As described in Note 8 the Company is party to a Group loan facility over which Group lenders have a cross guarantee. The wider Group's position has been considered as part of the Going Concern assessment. The Company has prepared the financial statements for the year ended 30 April 2023 on a going concern basis. Before confirming the appropriateness of the going concern basis of preparation, the directors considered the potential risks and uncertainties which may affect the Group.

The Directors believe that the Group and the Company have the resources required to settle all liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements for the year ended 30 April 2023 (continued)

1 Accounting policies (continued)

Investments

Investments in subsidiaries are carried at cost less impairment. The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment. If such impairment exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the profit and loss statement.

Amounts due from and amounts due to Group subsidiaries

Amounts due from and amounts due to Group subsidiaries are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The carrying value is reviewed at each reporting date to determine whether there is any indication of impairment. Impairment losses are recognised in the profit and loss statement.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to functional currency at the relevant rates of exchange ruling on the last day of the period. Foreign exchange differences arising on translation are recognised in the profit and loss statement. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of transaction.

Taxation

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities including interest. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the tax base and carrying value of assets and liabilities. Deferred tax assets are recognised to the extent that it is regarded as probable that the deductible temporary differences can be realised. The recoverability of all deferred tax assets is re-assessed at the end of each reporting period. Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the asset or liability will be settled, based on rates enacted or substantively enacted at the end of the reporting period.

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements for the year ended 30 April 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment testing

Investments are tested for impairment when events or circumstances indicate that their carrying value may not be recoverable. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Information on the discount rates and key judgements are included in note 3 to the consolidated financial statements of Rocco Forte Hotels Limited. The investment in subsidiary has been previously impaired. No further impairment or reversal of impairment is deemed necessary as at 30 April 2023.

2 Interest payable and similar charges

	2023 £'000	2022 £'000
Interest payable to a Group company	182	181
Foreign exchange gain	-	(5)
	<u>182</u>	<u>176</u>

3 Loss on ordinary activities before taxation

Auditors remuneration for audit services of the Company for the year of £2,350 (2022 - £2,350) has been borne by the parent company, Rocco Forte Hotels Limited.

The Company had no employees during the year and the prior year. The Directors received no remuneration in respect of services provided to the Company during the year (2022 - £Nil).

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements
for the year ended 30 April 2023 (continued)

4 Tax on loss on ordinary activities

There is no tax payable in 2023 (2022 - £Nil). There are no deferred tax assets or liabilities as at 30 April 2023 (2022 - £Nil).

The difference between the total tax shown and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2023 £'000	2022 £'000
Loss on ordinary activities before tax	(182)	(176)
Tax credit at 19.5% (2022 - 19%)	(35)	(33)
Effects of: Group relief surrendered	35	33
Total tax charge for the year	-	-

5 Investments

	£'000
<i>Cost</i>	
1 May 2022 & 30 April 2023	52,342
<i>Impairment allowance</i>	
1 May 2022 & 30 April 2023	(3,721)
<i>Net book value</i>	
30 April 2023	48,621
30 April 2022	48,621

The Company has a 100% investment in Rocco Forte & Family (Deutschland) GmbH.

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements
for the year ended 30 April 2023 *(continued)*

5 Investments *(continued)*

Subsidiary companies	Country of incorporation	Principal activity	Registered address	Holding and voting %
Rocco Forte & Family (Deutschland) GmbH *	Germany	Hotel operation	Behrenstraße 37, 10117 Berlin, Germany	100
Rocco Forte & Family (Luxury Hotels) GmbH	Germany	Investment company	Kennedyallee 70, 60596 Frankfurt, Germany	100
Rocco Forte & Family (Munich) GmbH	Germany	Hotel operation	Sophienstraße 28, 80333 Munich, Germany	100

* Held directly

Rocco Forte & Family (Germany) Limited

Notes forming part of the financial statements
for the year ended 30 April 2023 (continued)

6 Creditors

	2023 £'000	2022 £'000
Amounts falling due after more than one year:		
Amounts owed to parent company	36,629	36,447

Amounts owed to the ultimate parent company bore an interest rate of 0.50%. The loan is due for repayment on 21 September 2025.

7 Called up share capital and reserves

The following describes the nature and purpose of each reserve within equity.

Share Capital - Nominal value of share capital subscribed for. The Company has 1 (2022 – 1) ordinary shares of £1.

Capital contribution - This relates to capital contributions received from Rocco Forte Hotels Limited, its immediate and ultimate parent company.

Capital reduction reserve – This reserve relates to a capital reserve. This is amounts transferred from share capital on reduction of issued shares.

Profit and loss account - All net gains and losses and transactions with owners (dividends).

8 Contingent liabilities

The Company is party to a group loan facility over which the Group's bankers have a cross guarantee secured by way of a fixed and floating charge on the assets of certain group companies. The amount outstanding on this loan facility at 30 April 2023 was £135,800,000 (2022 - £151,290,000).

Rocco Forte & Family (Germany) Limited

**Notes forming part of the financial statements
for the year ended 30 April 2023 (*continued*)**

9 Ultimate holding company and controlling party

The Directors regard Rocco Forte Hotels Limited as the immediate and ultimate parent company. This is also the largest and the smallest group in which the results of the Company are consolidated. Copies of the Group financial statements of Rocco Forte Hotels Limited are publicly available.

The Hon Sir Rocco J V Forte, a Director of Rocco Forte Hotels Limited, and members of his close family control the Company as a result of controlling directly or indirectly 75% of the issued share capital of Rocco Forte Hotels Limited (2022 - 75%).