Company Registration No. 5133159

Sir Rocco Forte & Family (Geneva) Limited
(formerly Templeco 628 Limited)

Report and Financial Statements

For the period from

19 May 2004 to 30 April 2005

L2CGNB6J
LD3 68
COMPANIES HOUSE 13/12/2005

Sir Rocco Forte & Family (Geneva) Limited

Report and financial statements

Contents

	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Company balance sheet	6
Statement of total recognised gains and losses	7
Notes to the accounts	8

Sir Rocco Forte & Family (Geneva) Limited

Report and financial statements

Officers and professional advisers

Directors

Karen Bothwell	(appointed 30 June 2004, resigned 26 April 2005)
Pauline Bradley	(appointed 30 June 2004, resigned 31 January 2005)
Pamela Dickson	(appointed 26 April 2005)
David Munns	(appointed 30 June 2004)
Moreno Occhiolini	(appointed 30 June 2004)
Temple Direct Limited	(appointed 19 May 2004, resigned 30 June 2004)
Alistair James Neil Hewitt	(appointed 31 January 2005, resigned 24 February 2005)

Secretary

Temple Secretarial Ltd	(appointed 19 May 2004, resigned 30 June 2004)
Richard Gunn	(appointed 30 June 2004, resigned 19 August 2004)
David Munns	(appointed 19 August 2004)

Registered office

Savannah House
11 Charles II Street
London
SW1Y 4QU

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

Bankers

Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London EC1M 3AP

Sir Rocco Forte & Family (Geneva) Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the period from 19 May 2004 to 30 April 2005.

The company was incorporated on 19 May 2004 as Templeco 628 Limited, and changed its name to Sir Rocco Forte & Family (Geneva) Limited on the same day.

Principal activity

The principal activity of the company is to hold an investment in a hotel property in Switzerland.

Business review

On 2 July 2004 the company purchased 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond (a company incorporated in Switzerland) for a cash consideration of £24.4 million. Societe Anonyme de l'Hotel Richemond owns the freehold of l'Hotel Richemond which is situated in Geneva, Switzerland.

On 15 April 2005 the company acquired 100% of the issued share capital of Sir Rocco Forte & Family (Geneva) SA from its parent company, Sir Rocco Forte & Family (Luxury Hotels) Limited, for consideration of £46,000.

On 22 April 2005 the company sold its investment in 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond to Sir Rocco Forte & Family (Geneva) SA, in exchange for new shares with a fair value of £24.4 million in Sir Rocco Forte & Family (Geneva) SA. No gain or loss arose on this transaction.

The directors are optimistic regarding the prospects of future growth.

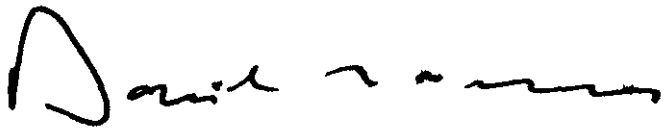
Results and dividends

The loss for the period after taxation was £239,000.

Directors and their interests

The names of the directors of the company are stated on page 1, all of whom served throughout the period, except as noted. No directors had any beneficial interests in the company.

Approved by the Board of Directors
and signed on behalf of the Board



David Munns

Director

Sir Rocco Forte & Family (Geneva) Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors report and other information included in the financial statements are prepared in accordance with company law in the United Kingdom.

Independent auditors' report to the members of Sir Rocco Forte & Family (Geneva) Limited

We have audited the financial statements of Sir Rocco Forte & Family (Geneva) Limited for the year ended 30 April 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF (UK) LLP

PKF (UK) LLP
Registered Auditors

London, UK

1 December 2005

Sir Rocco Forte & Family (Geneva) Limited

Profit and loss account
Period ended 30 April 2005

	Note	19 May 2004 to 30 April 2005 £'000
Administrative expenses		(2)
Operating loss		(2)
Interest receivable and similar income		347
Interest payable and similar charges	2	(584)
Loss on ordinary activities before taxation	3	(239)
Tax on loss on ordinary activities	4	-
Retained loss for the financial period	11	(239)

All amounts relate to continuing activities.

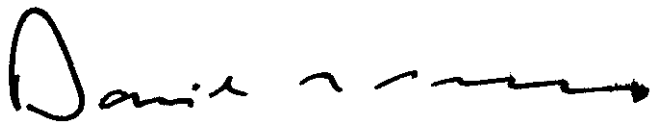
Sir Rocco Forte & Family (Geneva) Limited

Balance sheet
As at 30 April 2005

	Note	2005 £'000
Fixed assets		
Investments	5	25,393
Debtors: amounts due after one year	6	18,900
Creditors: amounts falling due within one year	7	(2)
Net current assets		18,898
Total assets less current liabilities		44,291
Creditors: amounts falling due after one year	8	(44,482)
Net liabilities		(191)
Capital and reserves		
Called up share capital	9	-
Share premium account	10	46
Foreign exchange reserve	11	2
Profit and loss account	11	(239)
Equity shareholders' deficit	12	(191)

These financial statements were approved by the Board of Directors on 1 December 2005.

Signed on behalf of the Board of Directors



David Munns

Director

Sir Rocco Forte & Family (Geneva) Limited

Statement of total recognised gains and losses
As at 30 April 2005

	Notes	2005 £'000
Loss for the period		(239)
Translation differences on foreign currency net investments	11	2
Total recognised gains and losses relating to the period		(237)

The accompanying notes are an integral part of this statement of total recognised gains and losses.

Sir Rocco Forte & Family (Geneva) Limited

Notes to the accounts
Period ended 30 April 2005

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Basis of preparation: going concern

The company reports net liabilities and losses for the year. The parent company has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the company can meet all liabilities as they fall due. On this basis the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Cash flow

Under the provisions of FRS 1 (Revised), the company has not prepared a cash flow statement because its ultimate parent company, Sir Rocco Forte & Family (Luxury Hotels) Limited, which is incorporated in Great Britain, prepared consolidated accounts which include the accounts of the company for the period from that date, and which contain an appropriate cash flow statement of the company.

Exemption from preparation of group accounts

The company has taken advantage of section 228 of the Companies Act 1985 and elected not to prepare consolidated accounts. These financial statements show company only results not group.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Related party disclosures

As a subsidiary undertaking of Sir Rocco Forte & Family plc the company has taken advantage of the exemption in FRS 8: "Related Party Disclosures" not to disclose transactions with other members of the group headed by Sir Rocco Forte & Family plc.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where 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 have occurred at the balance sheet date. Timing differences are different between the Groups taxable profit and its results stated in the financial statement that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Sir Rocco Forte & Family (Geneva) Limited

Notes to the accounts
Period ended 30 April 2005

2. Interest payable and similar charges

	19 May 2004 to 30 April 2005 £'000
Interest payable to group undertakings	584

3. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	19 May 2004 to 30 April 2005 £'000
Auditors' remuneration for - audit services	2

The company had no employees other than its directors during the period. The directors received no remuneration in respect of services to the company during the period.

4. Tax on loss on ordinary activities

	19 May 2004 to 30 April 2005 £'000
UK corporation tax	-
Deferred tax: Origination and reversal of timing differences (credit) / charge	-
Total tax charge	-

Notes to the accounts
Period ended 30 April 2005

4. Tax on loss on ordinary activities (continued)

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

	19 May 2004 to 30 April 2005 £'000
Loss on ordinary activities before tax	(239)
Tax at 30%	(72)
Effects of:	
Utilisation of tax losses and tax losses carried forward	72
Current tax charge for the period	-

There are no recognised deferred tax assets or liabilities as at 30 April 2004.

There are unprovided deferred tax assets as at 30 April 2005 as follows:

	2005 £'000
Tax losses available	72
Unprovided provision for deferred tax asset	72

Sir Rocco Forte & Family (Geneva) Limited

Notes to the accounts
Period ended 30 April 2005

5. Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 19 May 2004	-
Additions	25,310
Exchange movements	83
At 30 April 2005	25,393

The company has investments in the following subsidiaries.

Subsidiary undertaking	Country of *incorporation and* principal business	Principal activity	Holding %
Sir Rocco Forte & Family (Geneva) SA*	Switzerland	Hotel investment	100%
Societe Anonyme de l'Hotel Richemond	Switzerland	Hotel operation	100%

* Held directly

On 2 July 2004 the company purchased 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond (a company incorporated in Switzerland) for a cash consideration of CHF55.6 million. Societe Anonyme de l'Hotel Richemond owns the freehold of l'Hotel Richemond which is situated in Geneva, Switzerland.

On 15 April 2005 the company acquired 100% of the issued share capital of Sir Rocco Forte & Family (Geneva) SA from its parent company, Sir Rocco Forte & Family (Luxury Hotels) Limited, for consideration of £46,000.

On 22 April 2005 the company sold its investment in 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond to Sir Rocco Forte & Family (Geneva) SA, in exchange for new shares with a fair value of CHF55.6 million in Sir Rocco Forte & Family (Geneva) SA. No gain or loss arose on this transaction.

Included in the additions to subsidiary undertakings in the year were acquisition related expenses of £958,000.

6. Debtors: Amounts due after one year

	2005 £'000
Amounts due from group companies	18,900
	18,900

Sir Rocco Forte & Family (Geneva) Limited

Notes to the accounts
Period ended 30 April 2005

7. Creditors: Amounts falling due within one year

	2005 £'000
Accruals	2
	2

8. Creditors: amounts falling due after more than one year

	2005 £'000
Amounts owed to ultimate parent company	44,482
	44,482

Amounts due to the ultimate parent company bear interest at LIBOR plus a margin of between 1.5% and 2.0%, and have no fixed repayment date. The ultimate parent company has confirmed that repayment will not be required within one year.

9. Called up share capital

	2005 £
Authorised: 10,000 ordinary shares of £1	10,000
Allotted, called up and fully paid: 46 ordinary shares of £1	46

10. Share premium account

	£'000
At 19 May 2004	-
Premium on new issue of shares	46
At 30 April 2005	46

Sir Rocco Forte & Family (Geneva) Limited

Notes to the accounts
Period ended 30 April 2005

11. Reserves

	Foreign exchange reserve £'000	Profit and loss account £'000
At 19 May 2004	-	-
Retained loss for the period	-	(239)
Foreign exchange gain	2	-
At 30 April 2005	2	(239)

12. Reconciliation of movements in equity shareholders' deficit

	2005 £'000
Loss for the period	(239)
New shares issued	46
Translation differences on foreign currency net investments	2
Net increase to shareholders' deficit	(191)
Opening shareholders' funds	-
Closing shareholders' deficit	(191)

13. Contingent Liabilities

The company is party to a group loan facility over which the group's bankers have a cross guarantee. The amount outstanding on this facility at 30 April 2005 was £125,853,000 (2004: £83,489,000).

14. Ultimate holding company and controlling party

The company's immediate and ultimate parent undertaking is Sir Rocco Forte & Family (Luxury Hotels) Ltd, a company incorporated in Great Britain. Sir Rocco Forte & Family (Luxury Hotels) Ltd is the parent company of the largest and smallest group of which the company was a member and for which group accounts are drawn up. Copies of the Group financial statements of Sir Rocco Forte & Family (Luxury Hotels) Ltd are available from Savannah House, Charles II Street, London SW1Y 4QU.