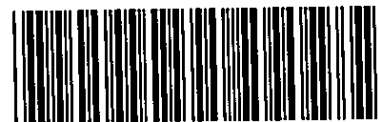


**Company Registration No. 5133159**

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

**Report and Financial Statements  
30 April 2013**

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# **Rocco Forte & Family (Geneva) Limited**

## **Report and financial statements 30 April 2013**

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# **Rocco Forte & Family (Geneva) Limited**

## **Report and financial statements 30 April 2013**

### **Officers and professional advisers**

#### **Directors**

The Hon Sir Rocco J V Forte  
Alan Clark

#### **Registered office**

70 Jermyn Street  
London  
SW1Y 6NY

#### **Solicitors**

Forsters LLP  
31 Hill Street  
London  
W1J 5LS

#### **Bankers**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

#### **Auditor**

BDO LLP  
55 Baker St  
London  
W1U 7EU

# **Rocco Forte & Family (Geneva) Limited**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the accounts and auditor's report for the year ended 30 April 2013

### **Principal activity**

The Company is a holding company

### **Business review and future developments**

The Company owned 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond, via its 100% subsidiary, which operated L'Hotel Richemond in Geneva until it was sold in December 2010. The proceeds from the sale were used to repay intra-group debt.

### **Results and dividends**

The loss for the year after taxation was £686,000 (2012: loss of £1,070,000). The directors do not propose the payment of a dividend (2012: £nil).

### **Directors**

The names of the directors of the Company are stated on page 1, all of whom served throughout the year, except as noted.

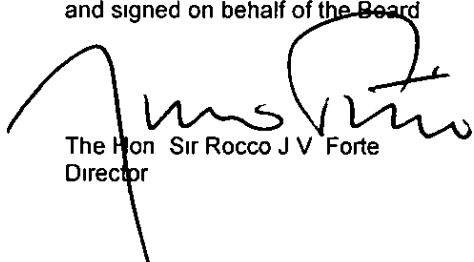
### **Provision of information to auditor**

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 has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



The Hon Sir Rocco J V Forte  
Director

# **Rocco Forte & Family (Geneva) Limited**

## **Directors' responsibilities**

The directors are responsible for preparing 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, 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.

## **Independent auditor's report to the members of Rocco Forte & Family (Geneva) Limited**

We have audited the financial statements of Rocco Forte & Family (Geneva) Limited for the year ended 30 April 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on 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 2013 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.

### **Emphasis of matter – going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The Company is a subsidiary of the Rocco Forte & Family Limited Group and relies on financial support from its immediate parent company, Rocco Forte & Family (Luxury Hotels) Limited. The Group has separate financing arrangements for one of its Italian subsidiaries, however, financial progress with this subsidiary has been slower than required to meet all the conditions of its existing facilities. As a result, the long term financing arrangements are currently being renegotiated with the Italian lender. In the event that revised long term facilities are not agreed with the Italian lender, this may give rise to Bank of Scotland exercising their rights due to an event of default under the Group's facilities. These conditions, along with the other matters explained in note 1 to the financial statements, give rise to a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

## **Independent auditor's report to the members of Rocco Forte & Family (Geneva) Limited**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report

**BDO LLP**

**Stuart Collins (senior statutory auditor)**  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
4<sup>th</sup> November 2013

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

## Rocco Forte & Family (Geneva) Limited

### Profit and loss account Year ended 30 April 2013

	Note	Year ended 30 April 2013 £'000	Year ended 30 April 2012 £'000
Release of provision against fixed asset investments	5	429	-
Interest receivable and similar income	2	-	14
Interest payable and similar charges	2	(1,115)	(1,084)
<b>Loss on ordinary activities before taxation</b>	3	(686)	(1,070)
Tax on loss on ordinary activities	4	-	-
<b>Loss after tax for the year</b>	9	(686)	(1,070)

All amounts relate to continuing activities



## **Rocco Forte & Family (Geneva) Limited**

### **Statement of total recognised gains and losses Year ended 30 April 2013**

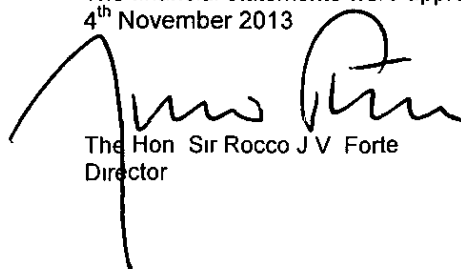
	<b>Notes</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
Loss for the year		(686)	(1,070)
Currency translation difference on foreign currency net investments	9	207	446
Currency translation difference on related borrowings	9	(207)	(446)
<b>Total recognised gains and losses relating to the year</b>		<u>(686)</u>	<u>(1,070)</u>

**Rocco Forte & Family (Geneva) Limited**  
**Company Registration No. 5133159**

**Balance sheet**  
**As at 30 April 2013**

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	5	574	25,070
<b>Total assets less current liabilities</b>		<u>574</u>	<u>25,070</u>
<b>Creditors amounts falling due after one year</b>	6	(26,216)	(50,026)
<b>Net liabilities</b>		<u>(25,642)</u>	<u>(24,956)</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Share premium account	8	46	46
Foreign exchange reserve	9	2	2
Profit and loss account	9	(25,690)	(25,004)
<b>Shareholder's deficit</b>	10	<u>(25,642)</u>	<u>(24,956)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
4<sup>th</sup> November 2013



The Hon Sir Rocco J V Forte  
Director

# **Rocco Forte & Family (Geneva) Limited**

## **Notes to the accounts Year ended 30 April 2013**

### **1 Accounting policies**

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

#### **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 and therefore relies on financial support from its immediate parent company, Rocco Forte & Family (Luxury Hotels) Limited. The immediate parent company has indicated that it will not require repayment of intercompany loans before 30 April 2015 to ensure the Company can meet all liabilities as they fall due for the foreseeable future.

The Group's banking facilities with the Bank of Scotland are in place until June 2015. The Group has separate financing arrangements for one of its Italian subsidiaries; however, financial progress with this subsidiary has been slower than required to meet all the conditions of its existing facilities. As a result, the long term financing arrangements relating to the Italian subsidiary are currently being renegotiated with its Italian lender. As described in note 11 the Company is party to a group loan facility with Bank of Scotland. In the event that revised long term facilities are not agreed, this may give rise to Bank of Scotland exercising their rights due to an event of default under the Group's facilities. These conditions give rise to a material uncertainty related to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern.

Discussions are proceeding with the Italian lender in a positive fashion and currently indicate that a long term financing solution will be achieved. Therefore, given the constructive ongoing discussions, the strong relationships that exist with the Group's banks and taking account of all options available to the Group, the directors have the reasonable expectation that the Group and the Company will have the resources required to continue as a going concern. As such, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Cash flow statement**

Under the provisions of FRS 1 (Revised), the Company has not prepared a cash flow statement because its ultimate parent company, Rocco Forte & Family Limited, prepares consolidated accounts. The cash flows of the Company are included in the consolidated cash flow statement.

#### **Exemption from preparation of group accounts**

The Company has taken advantage of section 400 of the Companies Act 2006 and elected not to prepare consolidated accounts as it is included in the consolidated accounts of a larger group. Accordingly these financial statements show company only results and not those of group.

# Rocco Forte & Family (Geneva) Limited

## Notes to the accounts Year ended 30 April 2013

### 1 Accounting policies (continued)

#### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

The results of overseas operations are normally translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets, and results of overseas operations and on foreign currency borrowings, to the extent that they hedge the Company's investment in such operations, are dealt with through reserves.

#### Investments

Fixed asset investments are shown at cost less provision for impairment, in accordance with FRS 11.

#### Related party disclosures

As a subsidiary undertaking of Rocco Forte & Family Limited, the Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other wholly owned members of the group headed by Rocco Forte & Family Limited.

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate of taxation. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

### 2 Interest

#### Interest payable and similar charges

	Year ended 30 April 2013 £'000	Year ended 30 April 2012 £'000
Interest payable to group undertakings	1,108	1,084
Foreign exchange losses	7	-
	<u>1,115</u>	<u>1,084</u>

## Rocco Forte & Family (Geneva) Limited

### Notes to the accounts Year ended 30 April 2013

#### Interest receivable and similar income

	Year ended 30 April 2013 £'000	Year ended 30 April 2012 £'000
Foreign exchange gain	-	14
	<u>-</u>	<u>14</u>

#### 3 Loss on ordinary activities before taxation

Auditors remuneration for audit services of the Company for the year of £5,600 (2012 £5,400) has been borne by the parent undertaking, Rocco Forte & Family (Luxury Hotels) Limited

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

#### 4 Tax on loss on ordinary activities

	Year ended 30 April 2013 £'000	Year ended 30 April 2012 £'000
UK corporation tax at 23.92% (2012 25.8%)	-	-
Deferred tax	-	-
Origination and reversal of timing differences	-	-
Total tax charge	<u>-</u>	<u>-</u>

There are no recognised deferred tax assets or liabilities as at 30 April 2013 or 30 April 2012

There are unprovided deferred tax assets as at 30 April 2013 as follows

	2013 £'000	2012 £'000
Tax losses available	1,900	2,013
Unprovided deferred tax asset	<u>1,900</u>	<u>2,013</u>

# Rocco Forte & Family (Geneva) Limited

## Notes to the accounts Year ended 30 April 2013

### 4 Tax on ordinary activities (continued)

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

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	(686)	(1,070)
Tax at 23.92% (2012: 25.8%)	(164)	(276)
Effects of Utilisation of tax losses and tax losses carried forward	267	276
Impairment not taxable	(103)	-
Current tax charge for the year	-	-

### 5 Fixed asset investments

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 May 2012	37,737
Distributions following capital reduction	(25,131)
Reclassification	1,678
Foreign exchange	206
<b>At 30 April 2013</b>	<b>14,490</b>
<b>Provisions</b>	
At 1 May 2012	12,667
Reclassification	1,678
Release provision	(429)
<b>At 30 April 2013</b>	<b>13,916</b>
<b>Net book value</b>	
<b>At 30 April 2013</b>	<b>574</b>
At 1 May 2012	25,070

The Company has investment in the following subsidiary

Subsidiary undertaking	Country of incorporation and principal business	Principal activity	Holding %
Rocco Forte & Family Lucerne AG* * Held directly	Switzerland	Hotel investment	100%

# Rocco Forte & Family (Geneva) Limited

## Notes to the accounts Year ended 30 April 2013

### 6 Creditors amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to immediate parent undertaking	25,545	24,575
Amounts owed to subsidiary undertaking	671	25,451
	<u>26,216</u>	<u>50,026</u>

Amounts due to group undertakings bear an interest rate of 1.5% to 3.9%, and are repayable on 30 April 2015

### 7 Called up share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid 46 ordinary shares of £1	-	-
	<u>-</u>	<u>-</u>

### 8 Share premium account

	£'000
At 1 May 2012 and at 30 April 2013	46
	<u>46</u>

### 9 Reserves

	Foreign exchange reserve £'000	Profit and loss account £'000
At 1 May 2012	2	(25,004)
Loss for the year	-	(686)
Currency translation difference on foreign currency net investments	207	-
Currency translation difference on related borrowings	(207)	-
At 30 April 2013	<u>2</u>	<u>25,690</u>

## Rocco Forte & Family (Geneva) Limited

### Notes to the accounts Year ended 30 April 2013

#### 10 Reconciliation of movements in shareholder's deficit

	2013 £'000	2012 £'000
Loss for the year	(686)	(1,070)
Currency translation difference on foreign currency net investments	207	446
Currency translation difference on related borrowings	(207)	(446)
Net increase to shareholder's deficit	(686)	(1,070)
Opening shareholder's deficit	(24,956)	(23,856)
Closing shareholder's deficit	(25,642)	(24,956)

#### 11 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 all the assets of the group companies. The amount outstanding on this facility at 30 April 2013 was £248,387,698 (2012: £247,462,131).

#### 12 Ultimate parent company and controlling party

At the year end the Company's immediate parent is Rocco Forte & Family (Luxury Hotels) Limited. Rocco Forte & Family Limited is the ultimate parent undertaking and controlling party. This is the only group in which the results of the Company are consolidated. Copies of the group financial statements of Rocco Forte & Family Limited are publicly available. The Hon Sir Rocco Forte, a director of Rocco Forte & Family Limited, and members of his close family, control the Company as a result of controlling directly or indirectly 99% of the issued share capital of Rocco Forte & Family Limited (2012: 99%).