

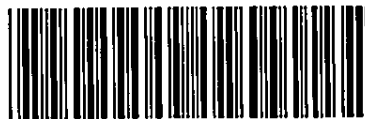
Company Registration No. 5133159

Rocco Forte & Family (Geneva) Limited

Report and Financial Statements

30 April 2009

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Rocco Forte & Family (Geneva) Limited

Report and financial statements

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Rocco Forte & Family (Geneva) Limited

Report and financial statements

Officers and professional advisers

Directors

Sir Rocco Forte (appointed 17 November 2008)
Stuart Watson (appointed 24 March 2009)
David Munns (resigned 29 January 2010)
Pamela Dickson (resigned 24 March 2009)
Richard Power (appointed 29 January 2010)

Secretary

David Munns (resigned 29 January 2010)

Registered office

70 Jermyn Street
London
SW1Y 6NY

Solicitors

Forsters LLP
31 Hill Street
London
W1J 5LS

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

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 year ended 30 April 2009

Principal activity

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

Business review and future developments

The company owns 100% of the issued share capital of Societe Anonyme de l'Hotel Richemond, which operates L'Hotel Richemond in Geneva. The hotel reopened in September 2007 after a complete refurbishment. The directors are optimistic regarding the future performance of this property.

Following a number of approaches from investors the Directors have decided that it would be in the best interests of the shareholders to investigate potential offers for its property, Le Richemond Hotel, in Geneva.

Results and dividends

The loss for the period after taxation was £2,989,000 (2008 £1,467,000). The directors do not propose the payment of a dividend (2008 £nil).

Directors

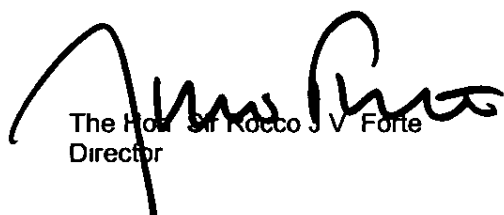
The names of the directors of the Company are stated on page 1, all of whom served throughout the period except as noted.

Disclosure of information

So far as the directors are aware, there is no information needed by the Company's auditors in connection with preparing their report of which they are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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

Statement of 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 judgments and 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 auditors' 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 2009 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 sections 495 and 496 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 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

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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 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.

Opinion on other matter 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.

PKF (UK) LLP

Stuart Collins, Senior statutory auditor
for and on behalf of PKF (UK) LLP, Statutory auditors
London, UK

17 February 2010

Rocco Forte & Family (Geneva) Limited

Profit and loss account Year ended 30 April 2009

	Note	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Interest receivable and similar income		2,365	889
Interest payable and similar charges	2	(5,097)	(2,613)
Loss on ordinary activities before taxation	3	(2,732)	(1,724)
Tax on loss on ordinary activities	4	(257)	257
Loss for the year	10	<u>(2,989)</u>	<u>(1,467)</u>

All amounts relate to continuing activities

Rocco Forte & Family (Geneva) Limited

Statement of total recognised gains and losses For the year ended 30 April 2009


	Notes	2009 £'000	2008 £'000
Loss for the year		(2,989)	(1,467)
Currency translation difference on foreign currency net investments	10	15,898	7,437
Currency translation difference on related borrowings	10	<u>(15,898)</u>	<u>(7,437)</u>
Total recognised gains and losses relating to the year		<u><u>(2,989)</u></u>	<u><u>(1,467)</u></u>

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

Balance sheet
As at 30 April 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	5	108,986	50,183
Current assets			
Debtors due within one year		-	257
Net current assets		-	257
Total assets less current liabilities		108,986	50,440
Creditors. amounts falling due after one year	7	(115,272)	(53,737)
Net liabilities		(6,286)	(3,297)
Capital and reserves			
Called up share capital	8	-	-
Share premium account	9	46	46
Foreign exchange reserve	10	2	2
Profit and loss account	10	(6,334)	(3,345)
Shareholder's deficit	11	(6,286)	(3,297)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **17 FEBRUARY** 2010


The Hon Sir Rocco J V Forte
Director

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the 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. 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 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 (Luxury Hotels) Limited, which is incorporated in Great Britain, prepares 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 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 group.

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 (Luxury Hotels) Limited, 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 Rocco Forte & Family (Luxury Hotels) Limited.

Taxation

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

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.

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

2. Interest payable and similar charges

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Interest payable to group undertakings	4,150	2,157
Foreign exchange losses	947	456
	<u>5,097</u>	<u>2,613</u>

3. Loss on ordinary activities before taxation

Auditors remuneration for audit services of the Company for the year of £1,850 (2008 £1,850) 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.

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

4 Tax on loss on ordinary activities

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
UK corporation tax at 28% (2008 30%) – consortium relief	-	(257)
Over provision in respect of prior periods	257	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge / (credit)	257	(257)

There are no recognised deferred tax assets or liabilities as at 30 April 2009

There are unprovided deferred tax assets as at 30 April 2009 as follows

	2009 £'000	2008 £'000
Tax losses available	1,008	768
Unprovided provision for deferred tax asset	1,008	768

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 as follows

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	(2,732)	(1,724)
Tax at 28% (2008 30%)	(765)	(517)
Effects of		
Group relief surrendered	765	-
Adjustments in respect of prior periods	257	-
Utilisation of tax losses and tax losses carried forward	-	260
Current tax charge / (credit) for the year	257	(257)

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

5. Fixed asset investments

	Shares in subsidiary undertakings £'000	Loans to subsidiary undertakings £'000	Total £'000
Cost and net book value			
At 1 May 2008	28,202	21,981	50,183
New loans	-	41,140	41,140
Interest	-	2,365	2,365
Repayments	-	(600)	(600)
Foreign exchange movement	6,314	9,584	15,898
At 30 April 2009	<u>34,516</u>	<u>74,470</u>	<u>108,986</u>

The Company has investments in the following subsidiaries

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

6 Debtors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed by related parties	-	257
	<u>-</u>	<u>257</u>

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

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

	2009 £'000	2008 £'000
Amounts owed to ultimate parent company – due after more than five years	115,272	53,737
	<u>115,272</u>	<u>53,737</u>

Amounts due to the ultimate parent company bear interest at Swiss Franc LIBOR plus a margin of 2 0%, and are repayable on 30 April 2015

8 Called up share capital

	2009 £	2008 £
Authorised: 10,000 ordinary shares of £1	10,000	10,000
Allotted, called up and fully paid: 46 ordinary shares of £1	46	46

9. Share premium account

	£'000
At 1 May 2008 and at 30 April 2009	<u>46</u>

10. Reserves

	Foreign exchange reserve £'000	Profit and loss account £'000
At 1 May 2008	2	(3,345)
Loss for the year	-	(2,989)
Currency translation difference on foreign currency net investments	15,898	-
Currency translation difference on related borrowings	(15,898)	-
At 30 April 2009	<u>2</u>	<u>(6,334)</u>

Rocco Forte & Family (Geneva) Limited

Notes to the accounts Year ended 30 April 2009

11 Reconciliation of movements in shareholder's deficit

	2009 £'000	2008 £'000
Loss for the year	(2,989)	(1,467)
Currency translation difference on foreign currency net investments	15,898	7,437
Currency translation difference on related borrowings	(15,898)	(7,437)
Net increase to shareholder's deficit	(2,989)	(1,467)
Opening shareholder's deficit	(3,297)	(1,830)
Closing shareholder's deficit	<u>(6,286)</u>	<u>(3,297)</u>

12. Related party transactions

The company made charges for consortium relief to Rocco Forte & Family Plc totalling £nil (2008 £257,000)

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 2009 was £191,780,000 (2008 £161,772,000)

14. Ultimate parent company and controlling party

The Company's immediate and ultimate parent company and controlling party is Rocco Forte & Family (Luxury Hotels) Limited, a company incorporated in Great Britain. This is the only group in which the results of the Company are consolidated. Copies of the group financial statements of Rocco Forte & Family (Luxury Hotels) Limited are available from 70 Jermyn Street, London, SW1Y 6NY.