

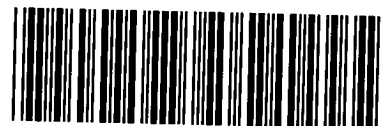
Rocco Forte & Family (Geneva) Limited

Report and Financial Statements

Year ended 30 April 2014

Company Number 5133159

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Rocco Forte & Family (Geneva) Limited

**Report and financial statements
for the year ended 30 April 2014**

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Directors

The Hon Sir Rocco J V Forte
Gareth Caldecott

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 (Geneva) Limited

Report of the directors for the year ended 30 April 2014

The Directors present their annual report and the audited financial statements for the year ended 30 April 2014.

Directors

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

The Hon Sir Rocco J V Forte
Alan Clark (resigned 05.03.2014)
Gareth Caldecott (appointed 05.03.2014)

Results and dividends

The loss for the year after taxation was £968,000 (2013 – loss of £686,000). The Directors do not propose the payment of a dividend (2013 - £Nil).

Review of operations

The Company has a wholly owned subsidiary Rocco Forte & Family (Lucerne) AG which is dormant.

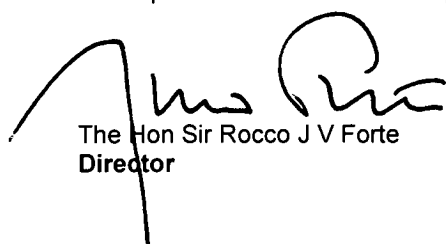
Provision of information to auditor

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.

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



The Hon Sir Rocco J V Forte
Director

Rocco Forte & Family (Geneva) Limited

Directors' responsibilities

The Directors are responsible for preparing the report of the Directors 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;
- 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 (Geneva) Limited

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 2014 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at 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 2014 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.

Rocco Forte & Family (Geneva) Limited

Independent auditor's report (*continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the report of the Directors 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 prepare the financial statements in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

6 March 2015

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 for the year ended 30 April 2014

	Note	2014 £'000	2013 £'000
(Provision for) / release of impairments in investments	5	(228)	429
Foreign exchange gains		2	-
Interest payable and similar charges	2	(742)	(1,115)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(968)	(686)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss after tax for the year	9	(968)	(686)
		<hr/>	<hr/>

All activities are in respect of continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Rocco Forte & Family (Geneva) Limited

Statement of total recognised gains and losses for the year ended 30 April 2014

	Note	2014 £'000	2013 £'000
Loss for the year		(968)	(686)
Currency translation difference on foreign currency net investments	9	(2)	207
Currency translation difference on related borrowings	9	2	(207)
		<hr/>	<hr/>
Total recognised losses relating to the year		(968)	(686)
		<hr/>	<hr/>

The notes on pages 8 to 13 form part of these financial statements.

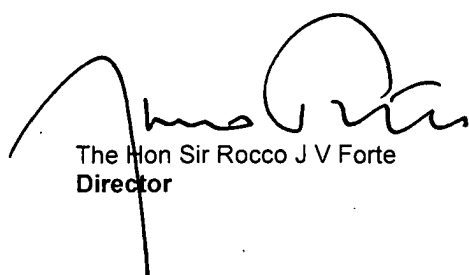
Rocco Forte & Family (Geneva) Limited
Company number 5133159

Balance sheet at 30 April 2014

	Note	2013 £'000	2013 £'000
Fixed assets			
Investments	5	-	574
Current Liabilities			
Creditors: amounts falling due within one year	6	(327)	-
Net current liabilities and total assets less current liabilities		(327)	574
Creditors: amounts falling due after more than one year	7	(26,283)	(26,216)
Net liabilities		(26,610)	(25,642)
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	(26,658)	(25,690)
Shareholder's deficit	11	(26,610)	(25,642)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on 6 March 2015. They were signed on its behalf by:



The Hon Sir Rocco J V Forte
Director

The notes on pages 8 to 13 form part of these financial statements.

Rocco Forte & Family (Geneva) Limited

Notes forming part of the financial statements for the year ended 30 April 2014

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and 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 parent company, Rocco Forte & Family (Luxury Hotels) Limited. The 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.

At the year end, the Group of which the Company is part had banking facilities with Bank of Scotland (BOS) in place until June 2015. However on the same day these financial statements were signed the Group signed a new facility agreement with BOS which provides appropriate and sufficient financing for the Group until 2020. On this basis, the Directors believe that the Group and thereby the Company are able to continue to trade and settle all liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Investments

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

Cash flow statement

Under the provisions of FRS 1 (Revised 1996) 'Cash Flow Statements', 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 forming part of the financial statements for the year ended 30 April 2014 (continued)

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.

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 payable and similar charges

	2014 £'000	2013 £'000
Interest payable to group undertakings	742	1,108
Foreign exchange losses	-	7
	<hr/>	<hr/>
	742	1,115
	<hr/>	<hr/>

Rocco Forte & Family (Geneva) Limited

Notes forming part of the financial statements for the year ended 30 April 2014 (continued)

3 Loss on ordinary activities before taxation

Auditors remuneration for audit services of the Company for the year of £5,700 (2013 - £5,600) has been borne by the immediate 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

There was no tax payable in 2014 (2013 – £nil).

There are no recognised deferred tax assets or liabilities as at 30 April 2014 or 30 April 2013.

The unprovided deferred tax assets, relating to tax losses, as at 30 April 2014 were £202,000 (2013 - £1,900,000).

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:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	(968)	(686)
Tax at 22.84% (2013 - 23.92%)	(221)	(164)
Effects of:		
Group relief surrendered	169	267
Impairment not taxable	52	(103)
Capital gains	1,656	-
Utilisation of tax losses and tax losses carried forward	(1,656)	-
Current tax charge for the year	-	-

Rocco Forte & Family (Geneva) Limited

Notes forming part of the financial statements
for the year ended 30 April 2014 (*continued*)

5 Fixed asset investments

	Shares in subsidiary undertakings £'000
<i>Cost</i>	
At 1 May 2013	14,490
Distributions following capital reduction	(345)
Foreign exchange	(236)
	<hr/>
At 30 April 2014	13,909
	<hr/>
<i>Provisions</i>	
At 1 May 2013	(13,916)
Impairment	(228)
Foreign exchange	235
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At 30 April 2014	(13,909)
	<hr/>
<i>Net book value</i>	
At 30 April 2014	-
	<hr/>
At 30 April 2013	574
	<hr/>

The Company has a 100% investment Rocco Forte & Family Lucerne AG, a company incorporated in Switzerland.

6 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to immediate parent undertaking	327	-
	<hr/>	<hr/>

Amounts due to Group undertakings bear an interest rate of 1.5% and are repayable on 30 April 2015.

7 Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed to immediate parent undertaking	26,283	25,545
Amounts owed to subsidiary undertaking	-	671
	<hr/>	<hr/>
	26,283	26,216
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Amounts due to Group undertakings bear an interest rate of 2.9% and are repayable on 9 June 2015.

Rocco Forte & Family (Geneva) Limited

Notes forming part of the financial statements
for the year ended 30 April 2014 (*continued*)

8 Called up share capital

The Company has 46 ordinary shares of £1 in issue.

9 Share premium account

£'000

At 1 May 2013 and at 30 April 2014

46

10 Reserves

	Foreign exchange reserve £'000	Profit and loss account £'000
At 1 May 2013	2	25,690
Loss for the year	-	968
Currency translation differences on foreign currency net investments	(2)	-
Currency translation difference on related borrowings	2	-
	<hr/>	<hr/>
At 30 April 2014	2	26,658
	<hr/>	<hr/>

11 Reconciliation of movements in shareholder's deficit

	2014 £'000	2013 £'000
Loss for the year	(968)	(686)
Currency translation difference on foreign currency net investments	(2)	207
Currency translation difference on related borrowings	2	(207)
	<hr/>	<hr/>
Net increase to shareholder's deficit	(968)	(686)
Opening shareholder's deficit	(25,642)	(24,956)
	<hr/>	<hr/>
Closing shareholder's deficit	(26,610)	(25,642)
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Rocco Forte & Family (Geneva) Limited

Notes forming part of the financial statements for the year ended 30 April 2014 (*continued*)

12 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 2014 was £234,165,750 (2013 - £248,387,698).

13 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 JV 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 (2013 - 99%).