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Luxant Limited

(Formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Report and Financial Statements

Year ended

30 April 2019

Company Number 5429520



Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Report and financial statements for the year ended 30 April 2019

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Directors

The Hon Sir Rocco J V Forte
Rachel Ellen (Appointed on 30 August 2018)

Registered office

70 Jermyn Street, London, SW1Y 6NY

Bankers

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

Solicitors

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

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Directors' report for the year ended 30 April 2019

The Directors present their annual report and the financial statements for the year ended 30 April 2019.

Directors

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

The Hon Sir Rocco J V Forte
David Gareth Caldecott (Resigned on 30 August 2018)
Rachel Ellen (Appointed on 30 August 2018)

Results and dividends

The profit for the year after taxation was £Nil (2018 - £22,213,000). During the year the Company paid an interim dividend of £Nil (2018 - £22,178,000). The Directors do not propose to pay a final dividend this year (2018 - £Nil).


Business review

The Company was dormant in the current year. The Directors intend to liquidate the Company within the next 12 months.

On 9 August 2019, the Company changed its name from Rocco Forte & Family (Luxury Hotels) (Germany) Limited to Luxant Limited.

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

15 August 2019

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Directors' responsibilities statement for the year ended 30 April 2019

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.
- As explained in note 1 to the financial statements, the Directors do not believe the going concern basis to be appropriate and in consequence, these financial statements have not been prepared on that basis.

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.

Luxant Limited
(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

**Profit and loss statement
for the year ended 30 April 2019**

	Note	2019 £'000	2018 £'000
Gain on disposal of subsidiary	2	-	22,218
Operating profit		-	22,218
Interest payable and similar charges	3	-	(5)
Profit on ordinary activities before taxation		-	22,213
Tax on profit on ordinary activities	4	-	-
Profit and total comprehensive profit for the year		-	22,213

The notes on pages 6 to 9 form part of these financial statements.

Luxant Limited

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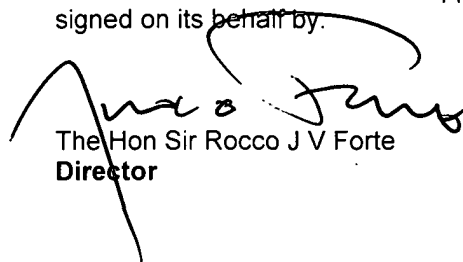
Balance sheet at 30 April 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	5	-	-
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	-	-
Profit and Loss account	6	-	-
Shareholder's funds		-	-

For the year ending 30 April 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board and authorised for issue on 15 August 2019. They were signed on its behalf by.



The Hon Sir Rocco J V Forte
Director

The notes on pages 6 to 9 form part of these financial statements.

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Statement of Changes in Equity for the year ended 30 April 2019

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2018	-	-	-
Profit for the year	-	-	-
Dividend	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2019	-	-	-
	<hr/>	<hr/>	<hr/>

Statement of Changes in Equity for the year ended 30 April 2018

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2017	-	(35)	(35)
Profit for the year	-	22,213	22,213
Dividend	-	(22,178)	(22,178)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	-	-	-
	<hr/>	<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Notes forming part of the financial statements for the year ended 30 April 2019

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").

For the year ending 30 April 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 International Financial Reporting Standards as adopted by the EU and are publically available.

The company has not traded in the current year and it is the Directors' intention to liquidate the company. Consequently, as required by IAS1.25 and as permitted by S1 2008/410 Schedule 1(10)2, the Directors have prepared the financial statements on a basis other than the going concern basis. No adjustment to the amounts included in these financial statements were necessary.

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 cashflows
- Certain comparative information as otherwise required by EU endorsed IFRS
- Disclosure of related party transactions with other wholly owned members of the group headed by Rocco Forte Hotels Limited
- Certain financial instruments disclosures as disclosed in the consolidated Rocco Forte Hotels Limited financial statements

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.

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

1 Accounting policies (continued)

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 rates at the dates of the transactions.

Income and expenses

Interest receivable and payable is recognised in the profit and loss statement as it accrues, using the effective interest rate method.

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.

2 Profit on ordinary activities before taxation

The company was dormant in the current year.

In the prior year the Company disposed of an investment in a subsidiary company, Rocco Forte & Family (Luxury Hotels) GmbH to a fellow subsidiary company, Rocco Forte & Family (Deutschland) GmbH for consideration of £22,245,000 giving rise to a gain on disposal of £22,218,000.

Auditor's remuneration for audit services of the Company for the year of £NIL (2018 - £3,750) and tax compliance fees of £750 (2018 - £750) have been borne by its ultimate 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 (2018 - £Nil).

Luxant Limited

(formerly known as Rocco Forte & Family (Luxury Hotels) (Germany) Limited)

Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

3 Interest payable and similar charges

	2019 £'000	2018 £'000
Interest payable to a Group company	-	2
Foreign exchange loss	-	3
	<u>-</u>	<u>5</u>

4 Tax on profit on ordinary activities

There is no tax payable in 2019 (2018 - £Nil).

There are no deferred tax assets or liabilities as at 30 April 2019 (2018 - £Nil).

The net unrecognised deferred tax assets, relating to tax losses, as at 30 April 2019 were £1,000 (2018 - £1,000).

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

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	-	22,213
	<u>-</u>	<u>22,213</u>
Tax charge at 19% (2018 – 19%)	-	4,220
Effects of:		
Non-taxable income	-	(4,221)
Group relief surrendered	-	1
	<u>-</u>	<u>(4,220)</u>
Total tax charge for the year	-	-

5 Investments

The Company previously held a 100% direct investment in Rocco Forte & Family (Luxury Hotels) GmbH and a 100% indirect investment in Rocco Forte & Family (Munich) GmbH. Both companies are incorporated in Germany. During the prior year the Company disposed of the investment to a fellow subsidiary company, Rocco Forte & Family (Deutschland) GmbH for consideration of £22,245,000.

Rocco Forte & Family (Luxury Hotels) GmbH and Rocco Forte & Family (Munich) GmbH have registered addresses at Kennedyallee 70, 60596 Frankfurt, Germany and Sophienstraße 28, 80333 Munich, Germany respectively.

Luxant Limited

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Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

6 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 one ordinary share of £1 in issue.

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

An interim dividend of £Nil (2018 - £22,178,000) was paid in the year to the company's parent, Rocco Forte & Family (Luxury Hotels) Limited.

7 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 facility at 30 April 2019 was £138,351,000 (2018 - £118,658,000).

8 Ultimate parent company and controlling party

At the year end the Company's immediate parent is Rocco Forte & Family (Luxury Hotels) Limited. Rocco Forte Hotels Limited is the ultimate parent company and is the only 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 (2018 - 75%)