

## RFFF Limited

*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

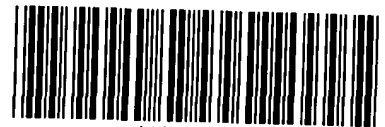
Report and Financial Statements

Year ended

30 April 2020

Company Number 5133159

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**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Report and financial statements  
for the year ended 30 April 2020**

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**Directors**

The Hon Sir Rocco J V Forte  
Rachel Ellen

**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

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Directors' report**  
**for the year ended 30 April 2020**

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The Directors present their annual report and the audited financial statements for the year ended 30 April 2020.

**Directors**

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

The Hon Sir Rocco J V Forte  
Rachel Ellen

**Results and dividends**

The profit for the year after taxation was £539,000 (2019 – £570,000). During the year the Company paid an interim dividend of £580,000 (2019 - £570,000). The company provides investment to a fellow Group company.

During the year the process of liquidating the Company's investment in Rocco Forte & Family Lucerne AG was completed. The capital of the investment was reduced in the prior year.

On 23 April 2020, the Company changed its name from Rocco Forte & Family (Geneva) Limited to RFFF Limited.

**Financial risk management**

The main financial risks faced by the Company relate to interest rates and foreign currency. These risks are managed at a Group level, under the control of the Group Finance Director and within policies approved by the Board. The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to these risks.

**Going concern**

Given the wider Group's strong liquidity, the continued support of lenders and the steps taken to date to contain the cost base during this period of uncertainty as a result of the COVID-19 pandemic, the Directors believe that the Company has sufficient financial resources to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis. Further information on the impact to the going concern assessment is disclosed in note 1 of the financial statements.

**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

16 December 2020

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Directors' responsibilities statement  
for the year ended 30 April 2020**

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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;
- 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.

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Independent auditor's report**

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**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RFFF LIMITED**

**Opinion**

We have audited the financial statements of RFFF Limited ("the Company") for the year ended 30 April 2020 which comprise the profit and loss statement, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements, which indicates the directors' considerations over going concern including the potential impact of COVID-19, the level of available funding, including facilities negotiated subsequent to the year end and that the Group, and through its cross-guarantee with other group entities within the primary facilities group, the Company, is reliant on agreeing revised covenants with its primary lenders before its next year end and meeting these covenants or agreeing further waivers or agreeing a suitable cure. Notwithstanding the availability of financial resources at the Group's disposal, in the event that bank covenant breaches occurred and further waivers could not be obtained, or a suitable cure agreed then the Group, and therefore the Company, would need to seek alternative financial arrangements. As stated in note 1 to the financial statements these events or conditions, along with the other matters as set out in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Independent auditor's report (continued)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RFFF Limited**  
(Formerly known as Rocco Forte & Family (Geneva) Limited)

**Independent auditor's report (continued)**

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**Responsibilities of Directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.



Mark RA Edwards (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

17 December 2020

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

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*  
**Profit and loss statement**  
**for the year ended 30 April 2020**

	Note	2020 £'000	2019 £'000
<b>Operating profit</b>		-	-
Interest receivable and similar income	2	603	570
<b>Profit on ordinary activities before taxation</b>	3	603	570
Tax on profit on ordinary activities	4	(64)	-
<b>Profit and total comprehensive profit for the year</b>		539	570

All activities are in respect of continuing operations.

The notes on pages 9 to 13 form part of these financial statements.



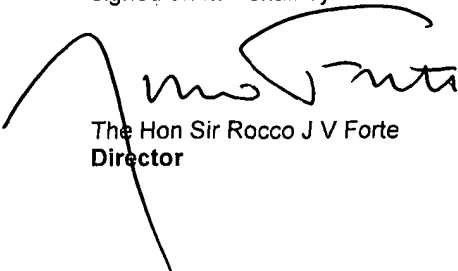
**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*  
 Company number 5133159

**Balance sheet at 30 April 2020**

	Note	2020 £'000	2019 £'000
<b>Current assets</b>			
Debtors falling due within one year	5	23	117
Debtors due after more than one year	5	13,753	13,636
		<hr/>	<hr/>
<b>Total assets</b>		13,776	13,753
		<hr/>	<hr/>
<b>Current liabilities</b>			
Current tax payables	4	(64)	-
<b>Total assets less current liabilities</b>		13,712	13,753
		<hr/>	<hr/>
<b>Net assets</b>		13,712	13,753
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Share premium account	6	46	46
Capital reduction reserve	6	39,952	40,532
Profit and loss account	6	(26,286)	(26,825)
		<hr/>	<hr/>
<b>Shareholder's funds</b>		13,712	13,753
		<hr/>	<hr/>

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 16 December 2020. They were signed on its behalf by:



The Hon Sir Rocco J V Forte  
 Director

The notes on pages 9 to 13 form part of these financial statements.

**RFFF Limited**  
(Formerly known as Rocco Forte & Family (Geneva) Limited)

**Statement of Changes in Equity  
for the year ended 30 April 2020**

	Share capital £'000	Share premium £'000	Capital reduction reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2019	-	46	40,532	(26,825)	13,753
Profit for the year	-	-	-	539	539
Dividend	-	-	(580)	-	(580)
<b>Balance at 30 April 2020</b>	<b>-</b>	<b>46</b>	<b>39,952</b>	<b>(26,286)</b>	<b>13,712</b>

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

	Share capital £'000	Share premium £'000	Capital reduction reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2018	-	46	41,102	(27,395)	13,753
Profit for the year	-	-	-	570	570
Dividend	-	-	(570)	-	(570)
<b>Balance at 30 April 2019</b>	<b>-</b>	<b>46</b>	<b>40,532</b>	<b>(26,825)</b>	<b>13,753</b>

The notes on pages 9 to 13 form part of these financial statements.

**RFFF Limited**  
*(Formerly known as Rocco Forte & Family (Geneva) Limited)*

**Notes forming part of the financial statements  
for the year ended 30 April 2020**

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**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").

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.

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 cash flows;
- 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 instrument disclosures as provided in the consolidated financial statements of Rocco Forte Hotels Limited; and
- The effect of future accounting standards not yet adopted.

*Exemption from preparation of group accounts*

The financial statements contain information about RFFF Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group.

*Going concern assessment*

As described in Note 7 the Company is party to a Group loan facility over which Group lenders have a cross guarantee. The Company has prepared the financial statements for the year ended 30 April 2020 on a going concern basis.

In light of the challenging economic environment, the Group has taken a number of steps, including, but not limited to: availing of Covid-19 related government incentives; tax reliefs; cost containment measures, including temporary salary reductions and redundancies; renegotiating existing commitments and deferring short-term expenditure; suspending shareholder dividend payments; extending and amending existing financing facilities; and securing new funding facilities. In addition, the Group's primary lenders have agreed to waive short-term covenant reporting obligations for the financial year ending April 2021 and amend future performance related obligations in advance of the financial year starting May 2021, when the future economic conditions are likely to be less volatile, such that more reliable forecasts can be produced. The Directors are confident that such amendments will proceed as anticipated.

## RFFF Limited

(Formerly known as Rocco Forte & Family (Geneva) Limited)

### Notes forming part of the financial statements for the year ended 30 April 2020 (continued)

#### 1 Accounting policies (continued)

##### *Going concern assessment (continued)*

As noted above, while the Directors have every expectation that covenant obligations within the primary lenders facilities for the financial year starting May 2021 will be agreed with a view to providing every opportunity for trading patterns to allow these to be met, there is an inherent uncertainty within this which is beyond the control of the Board. Notwithstanding the availability of financial resources at the Group's disposal, in the event that bank covenant breaches occurred and further waivers could not be obtained, or a suitable cure agreed then the Group, and therefore the Company, would need to seek alternative financial arrangements. As a result a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Given the Group's strong liquidity, the continued support of lenders, the Board's confidence in agreeing appropriate covenants for the next financial year and the steps taken to date to contain the cost base during this period of uncertainty, the Directors believe that the Company has sufficient financial resources to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

##### *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.

##### *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 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 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.

**RFFF Limited**  
(Formerly known as Rocco Forte & Family (Geneva) Limited)

**Notes forming part of the financial statements  
for the year ended 30 April 2020 (continued)**

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**1 Accounting policies (continued)**

*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.

***Critical accounting estimates and assumptions***

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

***Impairment testing***

Investments and intercompany debtors are tested for impairment when events or circumstances indicate that their carrying value may not be recoverable.

The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Information on the discount rates and key judgements are included in note 3 to the consolidated financial statements of Rocco Forte Hotels Limited. No impairment was identified for the year ended 30 April 2020.

**RFFF Limited**  
(Formerly known as Rocco Forte & Family (Geneva) Limited)

**Notes forming part of the financial statements  
for the year ended 30 April 2020 (continued)**

**2 Interest receivable and similar income**

	2020 £'000	2019 £'000
Receivable from a Group company	603	570
	603	570

**3 Profit on ordinary activities before taxation**

Auditors remuneration for audit services of the Company for the year of £4,500 (2019 - £4,400) and taxation services of £925 (2019 - £750) have been borne by the 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 (2019 - £Nil).

**4 Tax on profit on ordinary activities**

There is £64,000 tax payable in 2020 (2019 - £Nil).

There are no recognised deferred tax assets or liabilities as at 30 April 2020 (2019 - £Nil). The net unrecognised deferred tax assets relating to tax losses are £Nil as at 30 April 2020 (2019 - £Nil).

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

	2020 £'000	2019 £'000
Profit on ordinary activities before tax	603	570
Tax at 19% (2019 – 19%)	115	108
Effects of:		
Utilisation of tax losses not previously recognised	-	(45)
Group relief for nil payment	(105)	(63)
Adjustment to tax charge in respect of previous periods	54	-
	64	-
Total tax charge for the year	64	-

**RFFF Limited**  
(Formerly known as Rocco Forte & Family (Geneva) Limited)

**Notes forming part of the financial statements  
for the year ended 30 April 2020 (continued)**

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts due within one year:</b>		
Amounts due from a Group company	23	117
	<u>          </u>	<u>          </u>
<b>Amounts due after one year:</b>		
Amounts due from a Group company	13,753	13,636
	<u>          </u>	<u>          </u>

Amounts owed from a Group company and due after more than one year bore an interest rate of 4.36%. The loan is due for repayment on 21 September 2025.

**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 1 ordinary share of £1.

**Share premium** - Amounts subscribed for share capital in excess of nominal value.

**Capital reduction reserve** – This reserve relates to a capital reserve and represents amounts transferred from share capital on reduction of issued shares, i.e. a distribution reserve.

An interim dividend of £580,000 (2019 - £570,000) was distributed in the year to the company's parent, Rocco Forte & Family (Luxury Hotels) Limited, representing a dividend of £580,000 per share (2019 - £570,000).

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

**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 2020 was £131,201,000 (2019 - £138,351,000).

**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 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 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 (2019 - 75%).