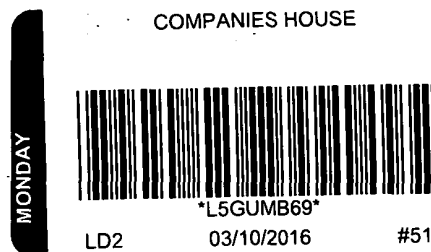


RF Corporate UK Limited

Report and Financial Statements

Year ended 30 April 2016

Company Number 3225754



RF Corporate UK Limited

**Report and financial statements
for the year ended 30 April 2016**

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Directors

The Hon Sir Rocco J V Forte
The Hon Mrs Olga M L A Polizzi Di Sorrentino

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

RF Corporate UK Limited

Report of the Directors for the year ended 30 April 2016

The Directors present their annual report and the audited financial statements for the year ended 30 April 2016.

Directors

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

The Hon Sir Rocco J V Forte
The Hon Mrs Olga M L A Polizzi Di Sorrentino

Change in accounting framework

The Company has adopted Financial Reporting Standards 101 "Reduced Disclosure Framework" (FRS 101) for the first time this year. In previous years, the Company has applied applicable UK accounting standards (UK GAAP). The impact of this change is described in note 18.

Results and dividends

The Company's loss after taxation for the year was £598k (2015 - £713k). The Directors do not propose the payment of a dividend (2015 - £Nil).

Review of operations

The principal activity of the Company is the management of hotels in the UK and Russia. Revenue of the Company was £2.1m in the year, a decrease of 10% on the previous year (2015 - £2.3m). The decrease is primarily due to the weakening of Russian Ruble against Pound Sterling and the change in the hotel portfolio. The Rocco Forte Hotels Group sold The Lowry Hotel in Manchester in September 2014. The prior year performance therefore includes four months of management fees related to the Lowry Hotel's trading for that period.

Development of the business

The Company managed a portfolio of the following hotels during the year under review:

The Angletorre, St Petersburg Balmoral Hotel, Edinburgh
Hotel Astoria, St Petersburg

The Directors' strategy is to enhance the value and return of its existing portfolio of properties, whilst pursuing further expansion of the Rocco Forte brand in key international locations, primarily through management contracts or operating leases.

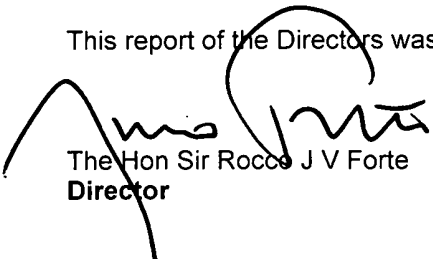
Provision of information to auditor

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.

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



The Hon Sir Rocco J V Forte
Director

RF Corporate UK 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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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.

RF Corporate UK Limited

Independent auditor's report

TO THE MEMBERS OF RF CORPORATE UK LIMITED

We have audited the financial statements of RF Corporate UK Limited for the year ended 30 April 2016 which comprise the profit and loss statement, the balance sheet, the statement of changes in equity 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 2016 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 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.

RF Corporate UK Limited

Independent auditor's report *(continued)*

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 and the report of the directors 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*

24 August 2016

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

RF Corporate UK Limited

Profit and loss statement for the year ended 30 April 2016

	Note	2016 £'000	2015 £'000
Turnover	2	2,062	2,297
Administrative expenses		(2,343)	(2,686)
Operating loss	3	(281)	(389)
Interest receivable and similar income	5	72	45
Interest payable and similar charges	6	(389)	(369)
Loss on ordinary activities before taxation		(598)	(713)
Tax on loss on ordinary activities	7	-	-
Loss on for the year and total comprehensive loss		(598)	(713)

All activities are in respect of continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

RF Corporate UK Limited

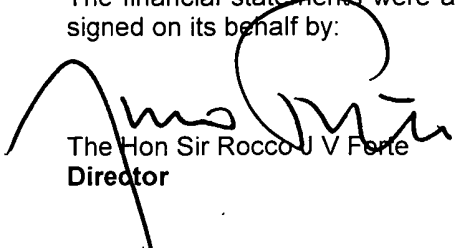
Company number 3225754

Balance sheet at 30 April 2016

	Note	2016 £'000	2016 £'000	2015 £'000	2015 £'000
Fixed assets					
Tangible assets	8		110		161
Intangible assets	9		-		316
Investments	10		1		1
			<u>111</u>		<u>478</u>
Current assets					
Debtors due within one year	11	2,772		4,463	
Debtors due after more than one year	11	1,101		1,146	
Cash at bank and in hand		268		792	
		<u>4,141</u>		<u>6,401</u>	
Creditors: amounts falling due within one year	12	(186)		(2,215)	
Net current assets including debtors due after more than one year			<u>3,955</u>		<u>4,186</u>
Total assets less current liabilities			<u>4,066</u>		<u>4,664</u>
Creditors: amounts falling due after more than one year	12		(8,933)		(8,933)
Net liabilities			<u>(4,867)</u>		<u>(4,269)</u>
Capital and reserves					
Called up share capital	13		616		616
Profit and loss account	13		(5,483)		(4,885)
Shareholder's deficit			<u>(4,867)</u>		<u>(4,269)</u>

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 24 August 2016. They were signed on its behalf by:


The Hon Sir Rocco J V Forte
Director

The notes on pages 8 to 18 form part of these financial statements.

RF Corporate UK Limited

Statement of Changes in Equity for the year ended 30 April 2016

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance at 1 May 2015	616	(4,885)	(4,269)
Loss for the year	-	(598)	(598)
Balance at 30 April 2016	616	(5,483)	(4,867)

Statement of Changes in Equity for the year ended 30 April 2015

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance at 1 May 2014	616	(4,172)	(3,556)
Loss for the year	-	(713)	(713)
Balance at 30 April 2015	616	(4,885)	(4,269)

The notes on pages 8 to 18 form part of these financial statements.

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016

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").

These are the Company's first financial statements prepared in accordance with FRS 101. The date of transition is the 1 May 2014. In previous years the financial statements were prepared in accordance with applicable UK accounting standards (UK GAAP). An explanation of how the transition to FRS 101 from UK GAAP has affected the reported financial position of the Company is provided in note 18.

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 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 instrument disclosures as provided in the consolidated financial statements of Rocco Forte Hotels Limited

Going concern

The Company reports net liabilities and losses for the year and therefore relies on financial support from its parent company, Rocco Forte Hotels Limited. The parent company has indicated that it will not require repayment of intercompany loans before 31 January 2020 to ensure the Company can meet all liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Exemption from preparation of group accounts

The financial statements contain information about RF Corporate UK 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Office equipment and computers are depreciated on a straight line basis, over 3 to 20 years depending on their estimated useful lives, from the date they are put into use. Leasehold improvements are depreciated on a straight line basis over the term of the lease.

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

1 Accounting policies (*continued*)

Intangible assets

Intangible assets acquired separately are measured at cost less amortisation and impairment. Computer software and website costs are amortised on a straight line basis over 3 to 5 years depending on its estimated useful life.

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 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 transactions.

Turnover

Turnover, which excludes VAT, represents amounts receivable for hotel management services provided in the normal course of business. Turnover is recognised as the services are provided.

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.

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

1 Accounting policies (*continued*)

Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Employee Benefit Trust

The Company is a sponsor of the RF Corporate UK Limited Employee Benefit Trust. The terms of the Trust allow the trustees to provide benefits to employees of the Group as the trustees may in their discretion decide.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured at fair value, net of transaction costs, and are measured subsequently at amortised costs using effective interest method, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits held at call with financial institutions.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

Intangible assets, property, plant and equipment and intercompany investments and 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.

Tangible fixed assets and depreciation

Management determines the estimated useful lives and related depreciation charges for the Company's tangible fixed assets. Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write off or write down obsolete assets.

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

2 Turnover

All results derive from the provision of hotel management services. 20% (2015 - 20%) of turnover is attributable to activities outside the UK.

3 Operating loss

	2016 £'000	2015 £'000
Operating loss is stated after charging:		
Depreciation of tangible fixed assets - owned	62	68
Amortisation of intangible assets	-	95
Operating lease charges - land and buildings	287	318
	<u> </u>	<u> </u>

Auditor's remuneration for audit services of the Company for the year of £7,000 (2015 - £12,000) and taxation services of £1,500 (2015 - £2,250) have been borne by the parent company, Rocco Forte Hotels Limited.

4 Directors' remuneration

The remuneration of the Directors was £172,000 (2015 - £196,000). The highest paid Director received £110,000 (2015 - £87,000).

5 Interest receivable and similar income

	2016 £'000	2015 £'000
Interest receivable to group companies	9	9
Interest receivable from related parties	5	6
Other interest receivable	58	30
	<u> </u>	<u> </u>
	72	45
	<u> </u>	<u> </u>

6 Interest payable and similar charges

	2016 £'000	2015 £'000
Interest payable to group companies	352	53
Bank interest and charges	-	96
Foreign exchange losses	37	220
	<u> </u>	<u> </u>
	389	369
	<u> </u>	<u> </u>

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

7 Tax on loss on ordinary activities

There is no tax payable for the year (2015 - £Nil).

There are no recognised deferred tax assets or liabilities as at 30 April 2016 (2015 - £Nil).

There are unprovided deferred tax assets as follows:

	2016 £'000	2015 £'000
Accelerated capital allowances	13	19
Short-term timing differences	80	80
	<hr/>	<hr/>
Unprovided deferred tax asset	93	99
	<hr/>	<hr/>

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:

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	(598)	(713)
	<hr/>	<hr/>
Tax at 20.00% (2015 - 20.92%)	(119)	(149)
Effects of:		
Depreciation in excess of capital allowances	-	13
Expenses not deductible for tax purposes	66	104
Other short term timing differences	8	(86)
Group relief	45	118
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

RF Corporate UK Limited

Notes forming part of the financial statements
for the year ended 30 April 2016 (*continued*)

8 Tangible fixed assets

	Leasehold improvements £'000	Office equipment and computers £'000	Total £'000
<i>Cost</i>			
At 1 May 2015	122	903	1,025
Additions	-	11	11
	<hr/>	<hr/>	<hr/>
At 30 April 2016	122	914	1,036
<i>Accumulated depreciation</i>			
At 1 May 2015	122	742	864
Charge for the year	-	62	62
	<hr/>	<hr/>	<hr/>
At 30 April 2016	122	804	926
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 April 2016	-	110	110
	<hr/>	<hr/>	<hr/>
At 30 April 2015	-	161	161
	<hr/>	<hr/>	<hr/>

9 Intangible fixed assets

	Software and Website £'000
<i>Cost</i>	
At 1 May 2015	423
Disposals	(423)
	<hr/>
At 30 April 2016	-
<i>Accumulated depreciation</i>	
At 1 May 2015	107
Disposal	(107)
	<hr/>
At 30 April 2016	-
	<hr/>
<i>Net book value</i>	
At 30 April 2016	-
	<hr/>
At 30 April 2015	316
	<hr/>

In May 2015, the Company transferred the website to another group company, Rocco Forte & Family (Hotel Management) Limited, at cost. No gain or loss on disposal was recorded.

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

10 Fixed asset investments £'000

Cost	
At 1 May 2015 and 30 April 2016	1
	<hr/>
Investment in Group company	1
	<hr/>

The Company has investments in the following group companies:

	Country of incorporation or principal business address	Principal activity	Holding and voting %
Rocco Forte & Family (Hotel Management) SAE	Egypt	Hotel Management	0.5

The company previously held a 5% investment in RF Hotels Italy Services SRL ("SRL"), an Italian entity which was liquidated in May 2015. The investment had a nil carrying value.

In addition, the Company is a sponsor of the RF Corporate UK Limited Employee Benefit Trust, established by a settlement deed dated 23 October 2001. The terms of the Trust allow the trustees to provide benefits to employees of the Rocco Forte Hotels Group as the Trustees may in their discretion decide. At 30 April 2016, the Trust held 381,667 shares in the Company's parent company, Rocco Forte Hotels Limited (2015 - 381,667 shares). Previously under UK GAAP, in accordance with UITF 32 "Employee benefit trusts and other intermediate payment arrangements", the assets and liabilities of the RF Corporate UK Limited Employee Benefit Trust were recognised as assets and liabilities of the Company. There is no such requirement under FRS 101 and therefore the assets and liability of the Trust are not to be included in the financial statements and comparatives have been restated.

11 Debtors

	2016 £'000	2015 £'000
Amounts due within one year:		
Trade debtors	107	107
Amounts owed by Group companies	2,265	3,580
Amounts owed by related parties (note 15)	189	234
Prepayments and accrued income	141	379
Other debtors	70	163
	<hr/>	<hr/>
	2,772	4,463
	<hr/>	<hr/>
Amounts due after more than one year:		
Amounts owed by Group companies	1,101	1,146
	<hr/>	<hr/>

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

12 Creditors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts owed to Group companies	62	369
Trade creditors	20	242
Other taxation and social security	-	231
Accruals and deferred income	104	1,373
	<u>186</u>	<u>2,215</u>
Amounts due after more than one year:		
Amounts owed to Group companies	8,933	8,933
	<u>8,933</u>	<u>8,933</u>

This loan owed to its parent company, Rocco Forte Hotels Limited, is interest bearing at a rate of 3.9% per annum and is repayable on 31 January 2020.

13 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.

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

	2016 £'000	2015 £'000
615,797 ordinary shares of £1 each in issue	<u>616</u>	<u>616</u>

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

14 Operating lease commitments

Future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings 2016 £'000	Land and buildings 2015 £'000
due within one year	175	302
between two and five years	-	175
	<u>175</u>	<u>477</u>

15 Related party transactions

During the year the Company carried out transactions with the following related party:

	Sir Rocco Forte Limited 2016 £'000	2015 £'000
Balance sheet:		
Amounts receivable from related party	189	234
Profit and loss statement:		
Intellectual property fees payable to related party	-	(294)
Interest receivable from related party	5	6

The Company's ultimate controlling party has a participating interest in the above company.

16 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 2016 was £119,798,912 (2015 - £115,143,283).

17 Ultimate parent company and controlling party

Rocco Forte Hotels Limited is the immediate and 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 76% of the issued share capital of Rocco Forte Hotels Limited (2015 - 76%).

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

18 First time adoption of FRS 101 Reduced Disclosure Framework

This is the first time that the Company has adopted FRS 101 having previously applied applicable UK accounting standards.

The date of transition to FRS 101 was 1 May 2014.

The following tables summarise the effects on the company's balance sheet and equity of applying FRS 101 for the first time as at 30 April 2015. There is no impact to total comprehensive income for the year ended 30 April 2015.

Balance sheet and equity reconciliation as at 30 April 2015

	2015 UK GAAP £'000	Effect of Transition £'000	2015 FRS 101 £'000
Fixed assets			
Tangible assets (note A)	476	(315)	161
Intangible assets (note B)	-	316	316
Investments (note B)	650	(649)	1
	<u>1,126</u>	<u>(648)</u>	<u>478</u>
Current assets			
Debtors due within one year (note B)	3,492	971	4,463
Debtors due after more than one year	1,146	-	1,146
Cash at bank and in hand	792	-	792
	<u>5,430</u>	<u>971</u>	<u>6,401</u>
Creditors: amounts falling due within one year	<u>(2,215)</u>	<u>-</u>	<u>(2,215)</u>
Net current assets including debtors due after more than one year	<u>3,215</u>	<u>971</u>	<u>4,186</u>
Total assets less current liabilities	<u>4,341</u>	<u>323</u>	<u>4,664</u>
Creditors: amounts falling due after more than one year	<u>(8,933)</u>	<u>-</u>	<u>(8,933)</u>
Net liabilities	<u>(4,592)</u>	<u>323</u>	<u>(4,269)</u>
Capital and reserves			
Called up share capital	616	-	616
Profit and loss account (note B)	(5,208)	323	(4,885)
Shareholder's deficit	<u>(4,592)</u>	<u>323</u>	<u>(4,269)</u>

RF Corporate UK Limited

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

Note A Website

Previously under UK GAAP, the Company had computer software and website development within tangible fixed assets. Under FRS 101, computer software and website development must be separated out and disclosed as intangible assets on the face of the balance sheet as it meets the definition of identifiable non-monetary assets without physical substance.

Note B – Employee Benefit Trust

The Company is a sponsor of the RF Corporate UK Limited Employee Benefit Trust, established by a settlement deed dated 23 October 2001. Previously under UK GAAP, in accordance with UITF 32 "Employee benefit trusts and other intermediate payment arrangements", the assets and liabilities of the RF Corporate UK Limited Employee Benefit Trust were recognised as assets and liabilities of the Company. There is no such requirement under FRS 101 and therefore the assets and liabilities of the Trust are not included and comparatives have been restated. This involves an adjustment to investments (the Trust held 381,667 shares in the Company's parent company, Rocco Forte Hotels Limited to the value of £649,000) and to intercompany debtors. The accumulated profit and loss relating to EBT of £323,000 was recognised against the profit and loss account.