

**Quadriga Overseas Holdings Limited**

**Directors' report and financial  
statements**

Registered number 4239101

31 March 2002



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## Directors' report

The directors present their annual report and the financial statements of Quadriga Overseas Holdings Limited for the period from incorporation to 31 March 2002.

### Principal activities and business review

The company was incorporated on 21 June 2001, to operate as a holding company for the Quadriga overseas business subsidiaries. On 29 November 2001, the company acquired the issued share capital of Quadriga Holdings B.V. for £159,403,913.

The company did not trade during the period.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

The directors who held office during the period were as follows:

L Howes	(appointed 21 June 2001)
S S Barden-Stylianou	(appointed 21 June 2001, removed 15 October 2001)
A Forbes	(appointed 15 October 2001)
T Austin	(appointed 15 October 2001, resigned 31 March 2002)
H Nwana	(appointed 3 April 2002)
B Andradi	(appointed 20 May 2002)
L Levy	(appointed 20 May 2002)

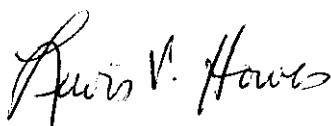
None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



**L V Howes**  
Director

389 Chiswick High Road  
London  
W4 4AL

Date: 17 December 2002

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### **Report of the independent auditors to the members of Quadriga Overseas Holdings Limited**

We have audited the financial statements on pages 4 to 8.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*17 December 2002*

**Profit and loss account**

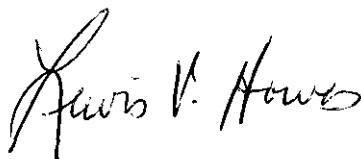
*for the 9 month period ended 31 March 2002*

During the financial period from incorporation the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

**Balance sheet**  
*at 31 March 2002*

	<i>Note</i>	<b>2002</b> <b>£000</b>
<b>Fixed assets</b>		
Investments	4	159,404
<b>Creditors: amounts falling due after more than one year</b>	5	(159,404)
<b>Net liabilities</b>		-
<b>Capital and reserves</b>		
Called up share capital	6	-
Profit and loss account		-
<b>Shareholder's funds – equity</b>		-

These financial statements were approved by the board of directors on 17 December 2002 and were signed on its behalf by:



**L V Howes**  
*Director*

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carmelite Capital Limited, a parent undertaking, includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Carmelite Capital Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Carmelite Capital Limited group (or investees of the group qualifying as related parties). The consolidated financial statements of Carmelite Capital Limited, within which this company is included, can be obtained from the address given in note 8.

#### ***Investments***

In the company's financial statements, investments in subsidiary undertakings, are stated at cost less any amounts written off.

#### ***Taxation***

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### **2 Auditors remuneration**

The audit fees of the company were borne by Quadriga Worldwide Limited, a fellow subsidiary undertaking.

### **3 Remuneration of directors and staff numbers and costs**

No director received any remuneration during the period in respect of services to the company.

The company employs no staff. Administrative services are provided by Quadriga Worldwide Limited, immediate parent company.

## Notes (continued)

### 4 Fixed asset investments

	Shares in subsidiary undertakings £000
<i>Cost and net book value</i>	
At beginning of period	-
Additions	159,404
	<hr/>
At end of period	159,404
	<hr/>

During the period, the company acquired the issued share capital of Quadriga Holdings B.V.

The undertakings in which the company has an interest at the period end are as follows:

	Country of incorporation		Class and percentage of shares held
Quadriga Benelux BV	Netherlands	Ordinary	100
Quadriga Belgium NS/SA	Belgium	Ordinary	100
Quadriga Danmark AS	Denmark	Ordinary	100
Quadriga Norge AS	Norway	Ordinary	100
Quadriga Finland OY	Finland	Ordinary	100
Quadriga Svenska AB	Sweden	Ordinary	100
Quadriga France SAS	France	Ordinary	100
Quadriga Greece Hotel Technologies SA	Greece	Ordinary	100
Quadriga Poland SP z.o.o	Poland	Ordinary	100
Quadriga Suisse SA	Switzerland	Ordinary	100
Quadriga Espana SA	Spain	Ordinary	100
Quadriga Italia Spa	Italy	Ordinary	100
Quadriga Deutschland GmbH	Germany	Ordinary	100
Visea GP SA	France	Ordinary	100
Quadriga Romania SRL	Romania	Ordinary	100

The principal activity of the subsidiary undertakings set out above is the supply of equipment and software enabling the provision of in-room technology based services to hotels and similar services to other markets across Europe.

The following subsidiary undertakings are either a holding company or are dormant:

	Principal activity	Country of incorporation		Class and percentage of shares held
<i>Subsidiary undertakings</i>				
Quadriga Holdings BV *	Holding company	Netherlands	Ordinary	100
Thorn France Holdings SAS	Holding company	France	Ordinary	100
Thorn France SAS	Dormant	France	Ordinary	100
Visea GP SA	Dormant	France	Ordinary	100
Quadriga Continental Europe SNC	Dormant	France	Ordinary	100
Handelmaatschappij Netto BV	Dormant	Netherlands	Ordinary	100

\* denotes investment held directly by the company at 31 March 2002.

## Notes (continued)

### 5 Creditors: amounts falling due after more than one year

	2002 £000
Amounts owed to group undertakings	159,404

Amounts owed to group undertakings comprises an interest free loan with no fixed maturity date.

### 6 Called up share capital

	2002 £
<i>Authorised</i> Equity: 1,000 ordinary shares of £1 each	1,000
<i>Allotted, called up and fully paid</i> Equity: 1 ordinary share of £1	1

### 7 Related party disclosures

Nomura International plc is a related party by virtue of the fact that during the year ended 31 March 2002 the Nomura group of companies had the ability to exercise a controlling influence over the company through its holding of warrants to subscribe for ordinary shares in Interactive Hotel Services Limited, a parent undertaking of the company.

On 27 March 2002, the interest of Nomura International plc in the warrants was contributed to Terra Firma Capital Partners I, an English Limited Partnership, acting through its general partner Terra Firma Investments (GP) Limited, a company registered in Guernsey. These entities are also considered to be related parties.

### 8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The directors regard Terra Firma Capital Partners Holdings Limited, a company incorporated in Jersey, as the ultimate controlling party and the ultimate parent entity.

Interactive Hotel Services Holdings plc is the smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available to the public and may be obtained from 389 Chiswick High Road, London W4 4AL. Carmelite Capital Limited is the largest group of which the company is a member and for which group accounts are drawn up. Copies of their accounts are available to the public and may be obtained from Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX.

Prior to 27 March 2002 the Nomura group of companies, of which Nomura International plc is the principal UK subsidiary, had the ability to exercise a controlling influence over Interactive Hotel Services Limited.