

Quadriga Overseas Holdings Limited

Registered number 4239101

Directors' Report and Financial Statements for the year ended **31 March 2013**

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Directors' report

The directors present their annual report and the financial statements of Quadriga Overseas Holdings Limited ('company') for the year ended 31 March 2013

The company is a member of the Quadriga group of companies ('group'), the parent company of which is Interactive Hotel Services Limited

Principal activity

The principal activity of the company is as a holding and investment company for the group's investments in Europe

Business review and results

The company did not trade in the current financial year or the prior financial year. Consequently, the company received no income, incurred no expenditure and recorded neither a profit nor a loss

Dividend

The directors do not recommend the payment of a dividend (2012 £nil)

Directors

The directors who held office throughout financial year and at the date of this report were

G Marsh
P Wilson

The directors who have resigned since the start of the financial year were

M Budie (resigned 17 December 2012)
J Hull (resigned 20 August 2012)

The group provided qualifying third party indemnity provisions to one or more of the directors during the financial year and at the date of this report

On behalf of the board



P. Wilson
Director
Quadriga Overseas Holdings Limited
Forum 1
Station Road
Theale, Berkshire
RG7 4RA

5 September 2013

Profit and loss account

For the year ended 31 March 2013

The company did not trade in the current financial year or the prior financial year. Consequently, the company received no income, incurred no expenditure and recorded neither a profit nor a loss.

Balance sheet

At 31 March 2013

	Note	2013 £000	2012 £000
Fixed assets			
Investments	3	22,494	22,494
Creditors: amounts falling due within one year.			
Amounts due to fellow group undertakings		(159,404)	(159,404)
Net current liabilities		<u>(159,404)</u>	<u>(159,404)</u>
Net assets		<u>(136,910)</u>	<u>(136,910)</u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		<u>(136,910)</u>	<u>(136,910)</u>
Shareholders' funds		<u>(136,910)</u>	<u>(136,910)</u>

For the year ending 31 March 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the financial 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

The financial statements of Quadriga Overseas Holdings Limited, registered number 4239101, were approved by the board of directors on 5 September 2013 and were signed on its behalf by



P. Wilson
Director

Notes to 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 these financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and under the historical cost accounting rules

The company is exempt by virtue of Section 400 of the *Companies Act 2006* 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 FRS 1 *Cash flow statements* the company is exempt from the requirement to prepare a cash flow statement on the grounds that Interactive Hotel Services Limited includes the company in its own published consolidated financial statements

As the company was a wholly owned subsidiary of Interactive Hotel Services Limited during the financial year, the company has taken advantage of the exemption contained in FRS 8 *Related party disclosures* and has not disclosed transactions or balances with wholly owned subsidiary undertakings which form part of the Interactive Hotel Services Limited group

Going concern

The company had net current liabilities of £159.4 million at the balance sheet date. This was due to amounts owing to other group undertakings

The Board has received appropriate assurances from Quadriga Holdings Limited, an intermediate parent company, that it will continue to provide financial and other support to the company for the foreseeable future to enable it to meet its liabilities as they fall due. Quadriga Holdings Limited has confirmed that it will not seek repayment of the outstanding intercompany creditor balance within 12 months from the date of approval of these financial statements. Consequently, these financial statements are prepared on a going concern basis

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

2. Directors and employees

The director received no remuneration during the financial year in respect of qualifying services to the company (2012, £nil)

The company had no employees and incurred no staff costs during the financial year (2012, £nil)

Notes to the financial statements (continued)

3 Investments

	Subsidiary undertakings £000
Cost	
At the beginning and the end of the financial year	159,404
Impairment	
At the beginning and the end of the financial year	136,910
Net book value	
At 31 March 2013	22,494
At 31 March 2012	22,494

The group undertakings in which the company had an interest (* direct interest) at 31 March 2013 were

	Country of incorporation	Class & % of shares held
Quadriga Belgium NV	Belgium	Ordinary * 0.5%
Quadriga Benelux BV	Netherlands	Ordinary 100%
Quadriga Business Espana SA	Spain	Ordinary 100%
Quadriga d o o	Croatia	Ordinary 100%
Quadriga Danmark AS	Denmark	Ordinary 100%
Quadriga Deutschland GmbH	Germany	Ordinary 100%
Quadriga EMEA Romania S R.L	Romania	Ordinary 100%
Quadriga Finland Oy	Finland	Ordinary 100%
Quadriga France SAS	France	Ordinary 85%
Quadriga Greece Hotel Technologies S A	Greece	Ordinary 4%
Quadriga Holdings BV (<i>holding company</i>)	Netherlands	Ordinary * 100%
Quadriga Italia S p a	Italy	Ordinary 67%
Quadriga Latvia SIA	Latvia	Ordinary 100%
Quadriga Norge AS	Norway	Ordinary 100%
Quadriga Poland SP z o o	Poland	Ordinary 100%
Quadriga Suisse SA	Switzerland	Ordinary 100%
Quadriga Svenska AB	Sweden	Ordinary 100%
Smooovietv SàRL	France	Ordinary 100%
Thom France Holdings SAS (<i>holding company</i>)	France	Ordinary 85%
UAB Quadriga Inroom Technologies	Lithuania	Ordinary 100%

The principal activity of the subsidiary undertakings listed above is (unless otherwise indicated) 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 systems deployed provide functionality in the areas of guest entertainment, hotel information and communications.

Notes to the financial statements (continued)

4. Called up share capital

	2013	2012
	£	£
<i>Allotted shares and fully paid</i>		
1 ordinary share of £1.00	1	1

5 Immediate and ultimate parent company

The immediate parent company is Quadriga Worldwide Limited, a company incorporated in the United Kingdom. The directors regard Victorian Capital LP Inc, a Guernsey incorporated limited partnership, as the ultimate parent company, and through its general partner, Tusk Co-Investment GP Limited, as the ultimate controlling party.

The largest and smallest group of which the company is a member and for which group financial statements are prepared is that headed by Interactive Hotel Services Limited. Copies of the financial statements are available to the public and may be obtained from Forum 1, Station Road, Theale, Berkshire, RG7 4RA.