

Quadriga Overseas Holdings Limited
Annual Report and
Financial Statements for the year ended 31 December 2018

Registered number: 4239101



Quadriga Overseas Holdings Limited

Directors' Report
for the year ended 31 December 2018

The Directors present their annual report and the financial statements of Quadriga Overseas Holdings Limited ("the Company") for the year ended 31 December 2018.

RESULTS AND PRINCIPAL ACTIVITIES

The company has not traded during the current or preceding financial year and, accordingly, no profit or loss account has been prepared.

The company acts as an intermediate holding company.

DIRECTORS

The directors who have held office during the year are as follows:

S A Moorer Jr (removed 16 August 2019)
P A Wilson (resigned 28 September 2018)
J G Naro (resigned 28 September 2018)

The following directors were appointed after the year end but prior to approval of the financial statements:

P A Wilson (appointed 7 August 2019)
J-P Delouis (appointed 7 August 2019)

The Quadriga Holdings Limited group provided qualifying third party indemnity provisions to the directors during the financial year. At the date of this report that indemnity is provided by Quadriga Systems Ltd.

In preparing this directors' report advantage has been taken of the small companies' exemption.

ON BEHALF OF THE BOARD:



P A Wilson - Director

Date: 21 August 2019

REGISTERED OFFICE:

Regus,
1210 Parkview,
Arlington Business Park,
Theale,
RG7 4TY

Quadriga Overseas Holdings Limited (Registered number: 4239101)

Balance Sheet
31 December 2018

	Notes	2018 £'000	2017 £'000
FIXED ASSETS			
Investments	3	-	-
CREDITORS			
Amounts falling due within one year	4	<u>(159,404)</u>	<u>(159,404)</u>
NET CURRENT LIABILITIES		<u>(159,404)</u>	<u>(159,404)</u>
NET LIABILITIES		<u>(159,404)</u>	<u>(159,404)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss		<u>(159,404)</u>	<u>(159,404)</u>
SHAREHOLDERS' DEFICIT		<u>(159,404)</u>	<u>(159,404)</u>

The company did not trade during the current or preceding year and, accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expenses or recognised other gains or losses during the current or preceding year.

For the year ended 31 December 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements 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 of Directors on 21 August 2019 and were signed on its behalf by:



P A Wilson - Director

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Quadriga Overseas Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 4239101 and the registered address is Regus, 1210 Parkview, Arlington Business Park, Theale, RG7 4TY.

The financial statements contain information about Quadriga Overseas Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 480 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it has been dormant since the end of the previous financial year.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The Company had net current liabilities and net liabilities of £159.4 million at the balance sheet date due to amounts owing to other group undertakings. The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

On 15 February 2019 the Quadriga Worldwide Limited, the former parent company, was placed into administration and on 13 June 2019 the trade and assets of its business was acquired by a private equity fund, Mimir Invest AB, via a newly incorporated company, Quadriga Systems Limited.

On 13 June 2019 Quadriga Systems Limited acquired the entire share capital of the Company.

Quadriga Systems Limited has been funded by Mimir and as part of a planned group reorganisation intercompany liabilities owed by the Company are expected to be waived.

The Board has also received confirmation from the parent company that it will procure that no payments will be demanded in respect of the Company's liabilities to other group undertakings until it has the financial resources to do so and that further funding will be made available as required.

The directors of the parent company (the "parent company directors") have considered the Group's liquidity, capital resources, principal risks and uncertainties and the Group's cash flow forecasts, in particular with reference to a period of at least 12 months from approval of these financial statements. Those forecasts take into account the funding currently available to the group and additional facilities that the have been committed to the Group. The Board has been informed by the parent company directors that they are satisfied that those cash flow forecasts, taking into account reasonably possible judgements and sensitivities associated with those forecasts and the Group's current funding and facilities, alongside the Group's funding strategy, show that the Group will continue to operate for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Investments

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

2. DIRECTORS' AND AUDITOR'S REMUNERATION

No director received any emoluments in respect of their qualifying services for the year (2017: £nil).

3. FIXED ASSET INVESTMENTS

	Subsidiary undertakings
	£'000
COST	
At 1 January 2018 and 31 December 2018	<u>159,404</u>
IMPAIRMENT	
At 1 January 2018 and 31 December 2018	<u>159,404</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

(** denotes direct interest)	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 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 Hellas Hotel Technologies S.A.	Greece	Ordinary	4%
Quadriga Holdings BV (holding company)	Netherlands	Ordinary **	100%
Quadriga Italia S.p.a.	Italy	Ordinary	67%
Quadriga Latvija 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%
Smoovietv SaRL	France	Ordinary	85%
Thorn France Holdings SAS (holding company)	France	Ordinary	85%
UAB "Quadriga hotel inroom technologies"	Lithuania	Ordinary	100%

Quadriga Overseas Holdings Limited

Notes to the Financial Statements - continued for the year ended 31 December 2018

3. **FIXED ASSET INVESTMENTS (continued)**

The principal activity of the subsidiary undertakings listed on the prior page is (unless otherwise indicated) creating on-property value via accessible guest facing technologies and services for the hospitality industry in Europe, North America, Middle East, and Africa. The deployed systems and services provide functionality in the areas of internet and network connectivity, guest entertainment, hotel services, and communications.

The balance of the shares in Quadriga Hellas Hotel Technologies S.A. (96%) and Quadriga Italia S.p.a. (33%) are owned by Quadriga Holdings Limited.

Registered offices.

Quadriga Belgium NV, Drukpersstraat 4, 1000 Brussel, Belgium
Quadriga Benelux BV, Victorialaan 15, 5213 JG 's-Hertogenbosch, The Netherlands
Quadriga Business Espana SA, Calle de Tellez 24, Madrid, Spain
Quadriga Danmark AS, c/o Powernet, Frugtmarkedet 17, 2500 Valby, Denmark
Quadriga Deutschland GmbH, Bockheimer Landstrasse 17/19, 60325 Frankfurt am Main, Germany
Quadriga EMEA Romania S.R.L., Arad, Str Iuliu Maniu bl.36, ap.3, Arad, Romania
Quadriga Finland Oy, Ayritie 16, 01510 Vantaa, Finland
Quadriga France SAS, 2, Avenue des Coquelicots – 94380 Bonneuil-sur-Marne, France
Quadriga Hellas Hotel Technologies S.A., 8 Aggelou Vlachou Street, 105 56 Athens (Plaka), Greece
Quadriga Holdings BV, Rivierstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands.
Quadriga Italia S.p.a., Via Stephenson 94, 20157-Milano, Italy
Quadriga Latvija SIA, Elijas iela 17-284, Riga LV-1050, Latvia
Quadriga Norge AS, Ostensjov 39/41, 0667 Oslo, Norway
Quadriga Poland SP z o.o. Ul. Indiry Gandhi 23, 02-776 Warszawa, Poland
Quadriga Suisse SA, Route d'Englisberg 13, 1763 Granges-Paccot/Fribourg, Switzerland
Quadriga Svenska AB, Hammarbacken 6B, Box 403, 191 24 Sollentuna, Sweden
Smoovietv SaRL, 2, Avenue des Coquelicots – 94380 Bonneuil-sur-Marne, France
Thorn France Holdings SAS, 2, Avenue des Coquelicots – 94380 Bonneuil-sur-Marne, France
UAB "Quadriga hotel inroom technologies", Antakalnio g. 98, Vilniaus, Lithuania

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>159,404</u>	<u>159,404</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:		2018	2017
		Nominal value:	£	£
1	Ordinary	£1	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6. IMMEDIATE AND ULTIMATE PARENT COMPANY

At 31 December 2018, the immediate parent company is Quadriga Worldwide Limited, a company incorporated in the United Kingdom. At this date, the ultimate parent company is ST Holdings LLC a company incorporated in the United States of America.

At 31 December 2018 the directors regarded SA Moorer Jr as the ultimate controlling party by virtue of his ownership and control of the ultimate parent company ST Holdings LLC.

On 13 June 2019 the entire share capital of the company was acquired by Quadriga Systems Limited. At the date of approval of these financial statements the immediate parent company is Quadriga Systems Limited and the ultimate parent company is Mimir AB. There is no controlling party.