

Company Registration No. 3068532

**QUADRIS SPORTS MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

**12369-AP-2002**

**Registered Office**

Suite 23, Park Royal House  
23 Park Royal Road  
London



# QUADRIS SPORTS MANAGEMENT LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

### Principal activities and review of the business

The principal activity of the company is that of an investment and administrative support services company.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 January 2002:

S. Muller  
F. Castellazzi  
A. Breuer  
R. Bolli

### Directors interests

The directors interests in the shares of the company were as stated below:

	ordinary £1 shares	
	31 December 2002	1 January 2002
S. Muller	25	25
F. Castellazzi	25	25
A. Breuer	25	25
R. Bolli	25	25

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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;
- 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 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.

By order of the board

(Director)

Francesco Castellazzi

Date: 03/11/2003

(Director)

Alexander Breuer

Date: 03/11/2003

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
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**QUADRIS SPORTS MANAGEMENT LIMITED**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF QUADRIS SPORTS MANAGEMENT LIMITED**

We have audited the financial statements of Quadris Sports Management Limited on pages 4 to 9 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

As described in the statement of directors responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

**QUADRIS SPORTS MANAGEMENT LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF QUADRIS SPORTS MANAGEMENT LIMITED**

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**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Matthew Edwards & Co.**

Chartered Accountants  
**Registered Auditor**

03/11/2003

Clinch's House, Lord Street  
Douglas  
Isle of Man  
IM99 1RZ

**QUADRIS SPORTS MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	2001 £
<b>Turnover</b>	<b>2</b>	74,773	97,029
Administrative expenses		(4,215)	(6,362)
<b>Operating profit</b>	<b>3</b>	70,558	90,667
Other interest receivable and similar income	<b>4</b>	2,506	942
Amounts written off investments	<b>5</b>	10	-
Interest payable and similar charges	<b>6</b>	(680)	(1,110)
<b>Profit on ordinary activities before taxation</b>		72,394	90,499
Tax on profit on ordinary activities	<b>7</b>	(22,980)	(28,992)
<b>Profit on ordinary activities after taxation</b>		49,414	61,507
Dividends	<b>8</b>	(50,000)	(65,000)
<b>Retained loss for the year</b>	<b>12</b>	(586)	(3,493)
<b>Profit brought forward at 1 January 2002</b>		6,169	9,662
<b>Profit carried forward at 31 December 2002</b>		5,583	6,169

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**QUADRIS SPORTS MANAGEMENT LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Investments	9		15		10
<b>Current assets</b>					
Cash at bank and in hand		22,333		29,366	
<b>Creditors: amounts falling due within one year</b>	10	<u>(16,665)</u>		<u>(23,107)</u>	
<b>Net current assets</b>			5,668		6,259
<b>Total assets less current liabilities</b>			<u>5,683</u>		<u>6,269</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		5,583		6,169
<b>Shareholders' funds - equity interests</b>	13		<u>5,683</u>		<u>6,269</u>

The financial statements were approved by the Board on ...03/11/2003

Director  
Francesco Castellazzi

Director  
Alexander Breuer

# QUADRIS SPORTS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

Turnover represents the company's share of income derived from its principal activity.

### 3 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	705	726

### 4 Other interest receivable and similar income

	2002	2001
	£	£
Bank interest received	222	942
Profit on foreign exchange	2,284	-
	2,506	942

### 5 Amounts written off investments

	2002	2001
	£	£
Amounts written off investments in prior years written back:		
- fixed assets	(10)	-

**QUADRIS SPORTS MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>6</b>	<b>Interest payable and similar expenses</b>	<b>2002</b>	<b>2001</b>
		£	£
	On overdue tax	680	541
	Loss on foreign exchange	-	569
		<u>680</u>	<u>1,110</u>
<b>7</b>	<b>Taxation</b>	<b>2002</b>	<b>2001</b>
		£	£
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00 % (2001 - 30.00 %)	22,980	29,075
	Adjustment for prior years	-	(83)
	<b>Current tax charge</b>	<u>22,980</u>	<u>28,992</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>72,394</u>	<u>90,499</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 % (2001 : 30.00 %)	<u>21,718</u>	<u>27,150</u>
	Effects of:		
	Non deductible expenses	1,262	1,925
	Adjustments to previous periods	-	(83)
		<u>1,262</u>	<u>1,842</u>
	<b>Current tax charge</b>	<u>22,980</u>	<u>28,992</u>
<b>8</b>	<b>Dividends</b>	<b>2002</b>	<b>2001</b>
		£	£
	Ordinary interim paid	<u>50,000</u>	<u>65,000</u>
		<u>50,000</u>	<u>65,000</u>



**QUADRIS SPORTS MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**9 Fixed asset investments**

	Unlisted investments £
<b>Cost</b>	
At 1 January 2002	20
Disposals	(5)
	<u>15</u>
At 31 December 2002	15
<b>Provisions for diminution in value</b>	
At 1 January 2002	10
Charge for the year	(10)
	<u>-</u>
At 31 December 2002	-
<b>Net book value</b>	
At 31 December 2002	<u>15</u>
At 31 December 2001	<u>10</u>

The investment is stated at acquisition cost.

<b>10 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	£	£
Trade creditors	7,111	5,329
Corporation tax	6,960	13,075
Accruals and deferred income	2,594	4,703
	<u>16,665</u>	<u>23,107</u>
<b>11 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
100,000 ordinary £1 shares	<u>100,000</u>	<u>100,000</u>
	<b>2002</b>	<b>2001</b>
	£	£
<b>Allotted, called up and fully paid</b>		
100 ordinary £1 shares	<u>100</u>	<u>100</u>

**QUADRI SPORTS MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002****12 Statement of movements on profit and loss account****Profit and  
loss  
account  
£**

Balance at 1 January 2002	6,169
Retained loss for the year	(586)
	<hr/>
Balance at 31 December 2002	5,583
	<hr/>

**13 Reconciliation of movements in shareholders' funds****2002  
£****2001  
£**

Profit for the financial year	49,414	61,507
Dividends	(50,000)	(65,000)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(586)	(3,493)
Opening shareholders' funds	6,269	9,762
	<hr/>	<hr/>
Closing shareholders' funds	5,683	6,269
	<hr/>	<hr/>

**14 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**15 Capital commitments**

There were no major capital commitments as at the balance sheet date

**16 Control**

The ultimate parent and controlling company is Quadris Partner Limited, a company incorporated in Switzerland.