

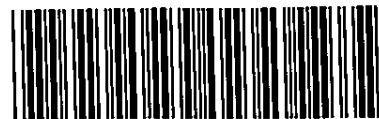
Fourth Hospitality Limited

**Directors' report and financial
statements**

Registered number 3887115

31 August 2011

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 August 2011

Principal activities

The principal activity of the company is that of developing and offering 'software as a service' products and services to the hospitality industry

Business review

Fourth Hospitality's turnover for the year ended 31 August 2011 reached £12.5m (2010 £8.2m). The year on year growth of 53.3% has been achieved through continued demand in both the UK and internationally for the business' software solutions and services.

Operating profit, before exceptionals, for the year ended 31 August 2011 reached £3.7m (2010 £2.7m). The reduction in operating profit margin relates to investment in people and establishment to further enable future growth.

In a difficult trading environment, Fourth Hospitality has continued its trend of increasing both sales and profit. The directors monitor the progress of the business' performance by reference to certain financial key performance indicators. The table below presents the 2011 key metrics.

	2011	2010	Method of calculation
Growth in revenue (%)	53.3%	39.9%	Year on year revenue growth
Growth in operating profit (%)	40.1%	21.1%	Year on year operating profit growth

The outlook for the business for 2012 and future years remains stronger than ever. The group's market leading range of software solutions continue to be implemented and used by an increasing number of customers in the UK and internationally.

Proposed dividend

The directors do not recommend the payment of a dividend (2010 £nil).

Directors

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

D Lilley	(resigned 18 March 2011)
S E Lilley	(resigned 18 March 2011)
B Hood	
A R Lovelady	(resigned 18 March 2011)
A O'Shaughnessy	(resigned 18 March 2011)
C Berthelsen	
S G Bocca	

Following the year end Stuart Layzell and Stuart Goldblatt were appointed as directors on 14 November 2011.

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Directors' report *(continued)*

Key risks and uncertainties

The group uses various financial instruments which include loans and various items such as debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

The main risks arising from the group's financial instruments are liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing these risks and they are summarised below.

These policies have remained unchanged from previous years.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Short-term flexibility is achieved by overdraft facilities.

Interest rate risk

The Company finances its operations through a mixture of bank and other loans, intra-group loans and shares. The Company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Credit risk

The group's principal financial assets are cash and trade debtors. The principal risk arises from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year Grant Thornton UK LLP were succeeded as auditor by KPMG LLP.

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



B Hood
Director

90 Long Acre
Covent Garden
London
WC2E 9RA

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Fourth Hospitality Limited

We have audited the financial statements of Fourth Hospitality Limited for the year ended 31 August 2011 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

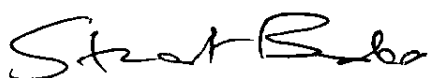
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Fourth Hospitality Limited *(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



Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

21 December 2011

Profit and Loss Account
for the year ended 31 August 2011

	<i>Note</i>	2011 £	2010 £
Turnover	<i>1,2,3</i>	12,525,031	8 171 776
Cost of sales	<i>3</i>	(3,249,382)	(1 870 952)
Gross profit	<i>3</i>	9,275,649	6,300,824
Other operating charges		(5,776,657)	(4,609,632)
Other operating income		206,217	542 147
Operating profit analysed as			
- Operating profit before exceptional items		3,705,209	2 664 589
- Exceptional items		-	(431 250)
Operating profit	<i>3</i>	3,705,209	2 233,339
Interest receivable and similar income	<i>6</i>	4,619	1,192
Interest payable and similar charges	<i>7</i>	(32,400)	(95 141)
Profit on ordinary activities before taxation		3,677,428	2 139 390
Tax on profit on ordinary activities	<i>8</i>	834,883	(282 750)
Profit for the financial year		4,512,311	1 856,640

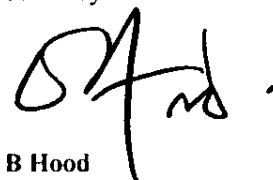
The amounts reported in the profit and loss account relate to continuing operations

There are no recognised gains and losses for the current financial period other than that shown above and therefore no separate statement of total recognised gains and losses has been presented

Balance Sheet
at 31 August 2011

	<i>Note</i>	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	9		3,598,031		1 775 190
Tangible assets	10		172,956		161 790
			<u>3,770,987</u>		<u>1,936,980</u>
Current assets					
Debtors (of which £809 223 is due in more than one year)	11	3,750,659		2 235,870	
Cash at bank and in hand		1,354,874		434 602	
		<u>5,105,533</u>		<u>2,670,472</u>	
Creditors amounts falling due within one year	12	<u>(2,262,746)</u>		<u>(2,742,049)</u>	
Net current assets/(liabilities)			<u>2,842,787</u>		<u>(71 577)</u>
Total assets less current liabilities			<u>6,613,774</u>		<u>1,865,403</u>
Creditors amounts falling due after more than one year	13		(6,794,981)		(6,374,615)
Provisions for liabilities	14		<u>(246,944)</u>		<u>(431 250)</u>
Net liabilities			<u>(428,151)</u>		<u>(4,940,462)</u>
Capital and reserves					
Called up share capital	15		1,345,300		1,345 300
Profit and loss account	16		<u>(1,773,451)</u>		<u>(6,285,762)</u>
Shareholders' deficit			<u>(428,151)</u>		<u>(4,940 462)</u>

These financial statements were approved by the board of directors on 19.12.11 and were signed on its behalf by


B Hood
 Director

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 August 2011

	2011 £	2010 £
Profit for the financial year	4,512,311	1 856 640
Net addition to shareholders' deficit	4,512,311	1,856,640
Opening shareholders' deficit	(4,940,462)	(6,797,102)
Closing shareholders' deficit	(428,151)	(4,940,462)

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 financial statements, except as noted below

Basis of preparation

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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Quattro Topco Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Going concern

The directors have prepared trading and cash flow forecasts for the Quattro Topco Limited group which, taking into account reasonably possible changes in trading performance, which show that the company can trade within its agreed finance facilities for the coming 12 months. These forecasts indicate that all bank and equity covenants will be met

The group of which Fourth Hospitality are part, are required to repay loan balances to the value of £1,000,000 before 31 August 2012, these repayments have been factored into cashflow forecasts. Management anticipate that they will be able to meet all repayments deadlines

Based on the above, management consider it appropriate to prepare the financial statements on a going concern basis

Intangible fixed assets and amortisation

Intangible fixed assets represent costs capitalised on the internal development of software

Intangible assets are not currently being amortised as the development is not yet complete

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Fixtures and fittings	-	25% per annum (straight line)
Equipment	-	25% per annum (straight line)

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

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are not expected to exceed related future sales and adequate resources exist to enable the project to be completed

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit/loss for the year 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, without discounting, 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

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Post retirement benefits

The Company operates a two defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Turnover

Revenue shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Revenue in relation to rental services to the hospitality industry is recognised in the month the service is provided. System rentals are primarily sold on a contract basis and incentives provided are spread over the term of the contract

Revenue in relation to payroll bureau services and managed services to the hospitality industry is recognised in the month the service is provided

Implementation revenue is recognised when the services to which it relates have been provided

Notes (Continued)

2 Analysis of turnover

The turnover is attributable to the one class of continuing business. An analysis of turnover by geographical market has not been disclosed, as in the opinion of the directors it would be seriously prejudicial to the interests of the company.

3 Notes to the profit and loss account

	2011 £	2010 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Exceptional administrative charges (provision for onerous lease)	-	431,250
Depreciation and other amounts written off tangible and intangible fixed assets		
Owned	60,663	47,245
Hire of other assets - operating leases	389,130	277,483
	<u> </u>	<u> </u>
<i>Auditors' remuneration</i>		
	2011 £	2010 £
Audit of these financial statements	12,000	16,400
	<u> </u>	<u> </u>

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Quattro Topco Limited.

Notes (continued)

4 Remuneration of directors

	2011 £	2010 £
Directors' emoluments	162,945	268,846
Company contributions to personal pension schemes	1,800	3,600
	<u>164,745</u>	<u>272,446</u>

The aggregate of emoluments of the highest paid director was £45,158 (2010 £86,348), no Company pension contributions were made to a personal pension scheme on his behalf

Following the acquisition of the company's parent, Fourth Holdings Limited, directors' emoluments have been borne by another Group company

	Number of directors 2011	2010
Retirement benefits are accruing to the following number of directors under		
Personal pension schemes	<u>1</u>	<u>1</u>

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	Number of employees 2011	2010
Administrative	168	121
Management	2	4
	<u>170</u>	<u>125</u>

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	5,969,910	3,633,060
Social security costs	700,110	414,366
Other pension costs	59,255	30,384
	<u>6,729,275</u>	<u>4,077,810</u>

6 Interest receivable and similar income

	2011 £	2010 £
On cash deposits	<u>4,619</u>	<u>1,192</u>

Notes (continued)

7 Interest payable and similar charges

	2011 £	2010 £
On bank borrowings	-	494
On directors' loan accounts	-	837
On bank and other loans	32,400	93,810
	<u>32,400</u>	<u>95,141</u>

8 Taxation

Analysis of charge in period

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	(213,269)	(11,941)
Total current tax	(213,269)	(11,941)
<i>Deferred tax (see note 11)</i>		
Origination/reversal of timing differences	(506,436)	294,691
Adjustments in respect of prior periods	(186,676)	-
Effect of tax rate change on opening balance	71,498	-
Total deferred tax	(621,614)	294,691
Tax on profit on ordinary activities	<u>(834,883)</u>	<u>282,750</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2010: lower) than the standard rate of corporation tax in the UK (27.16%, 2010: 28%). The differences are explained below.

The UK tax rate was reduced from 28% to 26% on 1 April 2011.

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3,677,428	2,139,390
Current tax at 27.16% (2010: 28%)	998,789	599,029
<i>Effects of</i>		
Income not taxable for tax purposes	(1,557,657)	(57)
Expenses not deductible for tax purposes	8,643	-
Capital allowances for period less than/(in excess of) depreciation	16,477	(11,290)
Group relief	-	(140)
Creation/(utilisation) of tax losses	529,100	(587,542)
Other short term timing differences	4,648	-
Adjustments to tax charge in respect of previous periods	(213,269)	(11,941)
Total current tax (credit)/charge (see above)	<u>(213,269)</u>	<u>11,941</u>

Notes (continued)

8 Taxation (continued)

Factors that may affect future current and total tax charges

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010, to be effective from 1 April 2011. It was further announced in the Budget on 23 March 2011 that the UK corporation tax rate would reduce to 26% from 1 April 2011, and that the rate will then reduce to 23% over the next four years.

9 Intangible fixed assets

	Software Development Costs £
<i>Cost</i>	
At beginning of year	1 775 190
Additions	1 822 841
	<hr/>
At end of year	3,598,031
	<hr/>
<i>Amortisation</i>	
At beginning of year	-
Charged in year	-
	<hr/>
At end of year	-
	<hr/>
<i>Net book value</i>	
At 31 August 2011	3,598,031
	<hr/>
At 31 August 2010	1 775,190
	<hr/>

No amortisation has yet been charged on the software development costs as the project is not yet complete.

Notes (continued)

10 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At beginning of year	140 466	1 594 687	1 735 153
Additions	4 380	67 449	71,829
At end of year	144,846	1,662,136	1,806,982
Depreciation			
At beginning of year	65 165	1 508 198	1 573 363
Charge for year	22 245	38 418	60 663
At end of year	87,410	1,546,616	1,634,026
Net book value			
At 31 August 2011	57,436	115,520	172,956
At 31 August 2010	75 301	86 489	161 790

11 Debtors

	2011 £	2010 £
Trade debtors	1,465,987	1,250,203
Amounts owed by group undertakings	819,263	355 397
Other debtors	42,478	118,618
Corporation tax debtor	213,269	-
Deferred tax assets	1,102,245	480 631
Prepayments and accrued income	107,417	31 021
	3,750,659	2,235 870

Amounts owed by group undertakings are due in more than one year, and do not accrue interest

A reconciliation of deferred tax is shown below

	£
Balance at 1 September 2010	480,631
Credit to the profit and loss account in the year	621,614
Balance at 31 August 2011	1,102,245

Notes (continued)

11 Debtors (continued)

The elements of deferred taxation are as follows

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	68,169	80,023
Tax losses	1,026,236	396,618
Other timing differences	7,840	3,990
	<u>1,102,245</u>	<u>480,631</u>

12 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	660,000
Trade creditors	466,799	134,074
Amounts owed to group undertakings	-	762,920
Taxation and social security	207,952	164,358
Other creditors - VAT	542,743	382,769
Accruals and deferred income	1,045,252	637,928
	<u>2,262,746</u>	<u>2,742,049</u>

The bank loans and Directors' loans were repaid on 18 March 2011

Included within accruals and deferred income are pension contributions amounting to £11,631 (2010 £6,300)

13 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	-	1,010,000
Amounts owed to group undertakings	6,794,981	5,248,791
Directors' loan account	-	115,824
	<u>6,794,981</u>	<u>6,374,615</u>

Amounts owed to group undertakings have no set repayment date although the group undertakings have confirmed they will not seek repayment within one year. No interest is charged on these amounts.

Creditors include a bank loan which is due for repayment as follows

	2011 £	2010 £
Within one year or on demand	-	660,000
In more than one year but not more than two years	-	660,000
In more than two years but not more than five years	-	350,000
	<u>-</u>	<u>1,670,000</u>

Notes (continued)

14 Provisions for liabilities and charges

	£
At beginning of year	431,250
Utilised during year	(184,306)
	<hr/>
At end of year	246,944
	<hr/>

The provision is in respect to an onerous lease on a property

15 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
134,530,000 (2010 134,530,000) Ordinary shares of £0.01 each	1,345,300	1,345,300
	<hr/>	<hr/>

16 Profit and loss account

	2011 £	2010 £
At start of year	(6,285,762)	(8,142,402)
Profit for the financial year	4,512,311	1,856,640
	<hr/>	<hr/>
At end of year	(1,773,451)	(6,285,762)
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17 Contingent liabilities

The company has no contingent liabilities at 31 August 2011 (2010 none)

18 Commitments

- (a) The company had no capital commitments at the end of the current or prior year
- (b) Annual commitments under non-cancellable operating leases are as follows

	2011 Land and buildings £	2011 Land and Buildings £
Operating leases which expire		
Within one year	18,000	-
One to two years	203,856	
Between two to five years	271,440	374,526
Over five years	-	-
	<hr/>	<hr/>
	493,296	374,526
	<hr/>	<hr/>

Notes (continued)

19 Pension scheme

Defined contribution pension scheme

The Company contributes to three personal pension schemes for the benefit of employees. The assets of the schemes are administered by trustees in funds independent from those of the Group.

The pension charge for the year was £59,285 (2010 £30,384) £11,631 (2010 £6,300) was outstanding at the year end and is included within accruals.

20 Related party disclosures

Included within creditors due after more than one year is £nil (2010 £115,824) owing to D Lilley and S E Lilley, directors of the company. This directors' loan was unsecured and interest charged on the loan from 1 September 2006 at 2% above the bank base rate. For the year ended 31 August 2011 interest amounting to £nil was payable (2010 £837) and is included within accruals and deferred income. The total interest accrued but unpaid at 31 August 2011 amounted to £nil (2010 £17,614).

During the year the Company provided services to the value of £8,757 (2010 £15,089) on an arm's length basis to Amplepaint Limited, a Company of which D Lilley is also a director. There were no amounts outstanding at the year end (2010 £1 debtor).

The Company is a subsidiary undertaking of Fourth Holdings Limited and is incorporated in UK. The ultimate parent is Quattro Topco Limited, a company incorporated in the UK.

The largest group in which the results of the Company are consolidated is that headed by Quattro Topco Limited, incorporated in UK. The consolidated financial statements of this group are available to the public and may be obtained from:

Quattro Topco Limited
90 Long Acre
Covent Garden
London
WC2E 9RA