

Quadrum Investments Limited
Strategic report, Directors' report and
financial statements
for the year ended 31 December 2013

Registered number: 06360779



Quadrum Investments Limited

Directors' report and financial statements for the year ended 31 December 2013

Contents

	Page
Company information	1
Strategic report for the year ended 31 December 2013.....	2
Directors' report for the year ended 31 December 2013	3
Independent auditors' report to the members of Quadrum Investments Limited.....	5
Profit and loss account for the year ended 31 December 2013.....	7
Balance sheet as at 31 December 2013.....	8
Notes to the financial statements for the year ended 31 December 2013.....	9

Quadrup Investments Limited

Company information

Company registration number

06360779

Registered office

Heath Farm
Hampton Lane
Meriden
Coventry
CV7 7LL

Directors

A R Blazye
A D MacIver
S J Pisciotta
E R Dey

Company secretary

A D MacIver

Independent auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Quadrum Investments Limited

Strategic report for the year ended 31 December 2013

The Directors' present their strategic report for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of an investment holding company. During the year, the company's ultimate parent Quadrum Investments Group Limited, was acquired by Fleetcor UK Acquisitions Limited, a wholly owned subsidiary of FleetCor Technologies, Inc.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Business Review

The company's profit for the year, after taxation, amounted to £2,223,480 (2012: £15,547,417). During the year the directors approved the payment of a dividend of £nil (2012: £15,000,000).

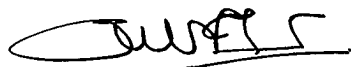
Future Developments

The Directors intend to continue the use of the Holding Company in the group structure for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTY

The company's principle activity is that of a holding company. The directors consider the company's principle risk to be the value of its investments, which are regularly reviewed.

Approved by the board, authorised for issue and signed on its behalf by



Director

A D MacIver

Date: 23rd September 2014

Quadrum Investments Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Results

The Company's results are set out in the profit and loss account on page 7.

Dividends

The Directors do not recommend the payment of any final dividend (2012: £15,000,000).

Directors' Indemnity

The Group has indemnified its directors, by way of Director's and Officer's liability insurance, against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' report.

Directors

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

G L Connell	(resigned 11 th October 2013)
P A Crawford	(resigned 11 th October 2013)
A L J King	(resigned 11 th October 2013)
J K Walden	(resigned 11 th October 2013)
M J Block	(resigned 11 th October 2013)
A R Blazye	(appointed 11 th October 2013)
A D MacIver	(appointed 11 th October 2013)
S J Pisciotta	(appointed 11 th October 2013)
E R Dey	(appointed 11 th October 2013)

Company Secretary

P A Crawford resigned as Company Secretary on 11 October 2013. A D MacIver was appointed as Company Secretary on 11 October 2013.

Going Concern

The directors have reviewed the current and future expected financial position of the company, and as a result the financial statements have been prepared on a going concern basis.

Statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless

Quadrum Investments Limited

DIRECTORS' REPORT (CONTINUED)

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

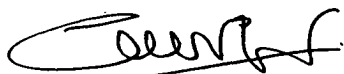
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditors

PricewaterhouseCoopers LLP resigned as auditors on 11 October 2013 and were replaced by Ernst & Young LLP.

Pursuant to section 485 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the board, authorised for issue and signed on its behalf by



Director

A D MacIver

Date: 23rd September 2014.

Quadrum Investments Limited

Independent auditors' report to the members of Quadrum Investments Limited

We have audited the financial statements of Quadrum Investments Limited for the year ended 31 December 2013 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, Directors Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Quadrum Investments Limited

Independent auditors' report to the members of Quadrum Investments 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.


Andrew Merrick (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditors
Birmingham

Date: 28/9/14

Quadrum Investments Limited

Profit and loss account for the year ended 31 December 2013

		2013	2012
	Note	£	£
Income from fixed asset investments	5	-	14,000,000
Interest receivable and similar income	6	3,519,530	3,651,000
Interest payable and similar charges	7	(1,296,050)	(1,598,000)
Profit on ordinary activities before taxation	2	2,223,480	16,053,000
Tax credit on profit on ordinary activities	8	-	(505,583)
Profit for the financial year	15	2,223,480	15,547,417

All of the activities of the company are classified as continuing.

The company has no recognised gains or losses other than the result for the year as set out above and has therefore not presented a Statement of Total Recognised Gains and Losses.

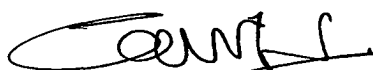
The notes on pages 9 to 17 form part of these financial statements

Quadrum Investments Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	10	26,681,658	26,681,658
Current assets			
Debtors: including amounts due after more than one year of £37,541,684 (2012: £25,989,106)	11	37,541,684	25,989,106
Cash at bank and in hand		143,999	9,995
Net current assets		37,685,683	25,999,101
Total assets		64,367,341	52,680,759
Creditors: amounts falling due after more than one year	12	(16,729,673)	(7,266,571)
Net assets		47,637,668	45,414,188
Capital and reserves			
Called-up equity share capital	13	43,500,087	43,500,087
Share premium account	14	421,800	421,800
Profit and loss account	15	3,715,781	1,492,301
Total shareholders' funds	16	47,637,668	45,414,188

These financial statements approved by the board of directors and authorised for issue on 23rd Sept 2014 and are signed on their behalf by:



A D MacIver
Director

Company number: 06360779

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013

1 Principal accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently year on year, are set out below.

Consolidation

The financial statements contain information about Quadrum Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption provided by Section 401 of the Companies Act 2006 not to prepare group financial statements on the grounds that it and its subsidiary undertakings' results are included in the consolidated financial statements of the ultimate parent undertaking, Fleetcor Technologies Inc.

Going concern

The directors have reviewed the current and future expected financial position of the company, and as a result the financial statements have been prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 'Cash Flow Statements' (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement.

Related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions with other wholly-owned group undertakings as it is a wholly-owned subsidiary and its financial statements are included in the consolidated financial statements of the ultimate parent undertaking and those financial statements are publicly available.

Fixed asset investments

Investments are recorded at historic cost, less any required provision for impairment.

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

1 Principal accounting policies (continued)

Taxation

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years

Deferred tax

Deferred taxation is recognised, in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred.

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred taxation balances are measured on an undiscounted basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Profit on ordinary activities before taxation

The auditors' remuneration of £1,000 (2012: £1,000) is borne by a fellow group company.

3 Directors and employees

The average number of persons employed by the company during the financial year, including the directors, amounted to 2 (2012: 2). These were all administration staff.

The aggregate payroll costs of the above were £nil (2012: £nil).

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Directors

None of the directors received any emoluments for their services to the company in either the current or previous year on the basis of the limited time spent undertaking these roles.

5 Income from fixed asset investments

	2013	2012
	£	£
Dividend received from group undertaking	-	14,000,000

6 Interest receivable and similar income

	2013	2012
	£	£
Interest receivable from group undertaking	3,519,530	3,651,000

7 Interest payable and similar charges

	2013	2012
	£	£
Interest payable to group undertaking	1,296,050	1,598,000

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Tax on profit on ordinary activities

(a) Analysis of charge / (credit) in the year

	2013	2012
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23.25% (2012: 24.5%)	-	416,559
Total current tax	-	-
Deferred tax:	-	86,370
Adjustment in respect of prior years	-	-
Changes in tax rates or laws	-	2,654
Total deferred tax	-	89,024
Tax charge / (credit) on profit on ordinary activities	-	505,583

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%) as follows:

	2013	2012
	£	£
Profit on ordinary activities before taxation	2,223,480	16,053,000
Profit on ordinary activities multiplied by the standard rate of tax of 23.25% (2012: 24.5%)	516,959	3,932,546
Expenses not deductible for tax purposes		(3,429,617)
Group relief received not paid for	(516,959)	(86,370)
Total current tax	-	416,559

In his budget of 20 March 2013, the Chancellor of the Exchequer proposed decreases in the rate of the UK corporation taxation from 24% to 20%, falling by 1% in 2013, 2% in 2014 and 1% in 2015 to reach a rate of 20% effective 1 April 2015. The further reduction to 21% and 20% were both enacted on 17 July 2013 and in accordance with accounting standards, this has been reflected in the deferred tax asset at the year end.

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Tax on profit on ordinary activities (continued)

Deferred taxation

The movement in the deferred taxation account during the year was:

	2013	2012
	£	£
Balance brought forward	-	89,024
Adjustment in respect of prior periods	-	-
Changes in tax rates or laws	-	(2,654)
Credit / (Charge) for the year	-	(86,370)
Balance carried forward	-	-

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2013	2012
	£	£
Tax losses available	-	-

9 Dividends

Dividends on shares classed as equity

	2013	2012
	£	£
Paid during the year		
Equity dividends on ordinary shares	-	15,000,000

During the year, dividends of £nil per ordinary share (2012: £0.34) were paid by transacting through the inter-company loan account.

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Fixed asset investments

Investments in subsidiary undertakings

	Shares in group under- takings	Capital contribution	Total
	£	£	£
Cost and net book value			
At 1 January 2013 and 31 December 2013	26,267,669	413,989	26,681,658

The capital contribution is in respect of share-based payment charges made in prior years relating to employees of the subsidiary undertaking, epyx Limited.

The company owns 100% of the issued ordinary share capital of the companies listed below:

	Country of registration	Nature of business	Capital and reserves	Profit for the financial year
			£	£
epyx Limited	United Kingdom	Provider of internet based business applications for automotive industry	16,503,953	15,000,396
epyx France SAS*	France	Provider of internet based business applications for automotive industry	221,663	164,673
Oasis Global Systems Limited*	United Kingdom	Dormant	(52,035)	-
Your Car Limited *	United Kingdom	Dormant	1	-

*Indirect holding through subsidiary undertaking or indirect subsidiary undertakings.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

11 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	37,541,684	25,989,106

Amounts owed from group undertakings are unsecured, attract interest at 12% and have no fixed date of repayment. The directors of have confirmed that they will not seek repayment for a period of at least 12 months from the date of signing of the financial statements.

12 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	16,729,673	7,266,571

Amounts owed to group undertakings are unsecured, attract interest at 12% and have no fixed date of repayment. The directors of have confirmed that they will not seek repayment for a period of at least 12 months from the date of signing of the financial statements.

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

13 Called up share capital

	2013	2012
	£	£
Allotted and fully paid:		
43,073,657 (2012: 43,073,657) A Ordinary shares of £1 each	43,073,657	43,073,657
426,430 (2012: 426,430) B ordinary shares of £1 each	426,430	426,430
	43,500,087	43,500,087

On a return of capital or on liquidation the surplus assets and retained profits of the company available for distribution shall be applied first in paying the A Ordinary shareholders the sum of £60.00 in respect of each A Ordinary share, second in paying the B Ordinary shareholders the nominal amount plus any premium paid on subscription of the B Ordinary shares, and finally any balance shall be divided equally between the A Ordinary shares and the B Ordinary shares.

Any profits paid which the company determines to distribute will be applied equally in respect of the A Ordinary shares and the B Ordinary shares.

Both A Ordinary shareholders and B Ordinary shareholders are entitled to attend and vote at all general meetings of the company and have one vote each.

14 Share premium account

	2013	2012
	£	£
Share premium on issued B ordinary shares	421,800	421,800

Quadrum Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

15 Profit and loss account

	2013	2012
	£	£
At 1 January	1,491,301	944,884
Profit for the financial year	2,223,480	15,547,417
Dividends paid (note 9)	-	(15,000,000)
At 31 December	3,715,781	1,492,301

16 Reconciliation of movements in total shareholders' funds

	2013	2012
	£	£
Profit for the financial year	2,223,480	15,547,417
Dividends paid (note 9)	-	(15,000,000)
Share capital issued	-	-
Net increase to total shareholders' funds	2,223,480	547,417
Opening total shareholders' funds	45,414,188	44,866,771
Closing total shareholders' funds	47,637,668	45,414,188

17 Ultimate controlling party

The immediate parent company is Quadrum Investments Holdings Limited, a company registered in England and Wales. Fleetcor Technologies Inc is the ultimate parent company of the largest group for which group financial statements are prepared. Copies of the group financial statements are available from:

FleetCor Europe
PO Box 1463
Windmill Hill
Whitehill Way
Swindon
SN5 6PS

The directors consider FleetCor Technologies, Inc. to be the ultimate controlling party.