

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
FIELDGLASS EUROPE LIMITED

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FIELDGLASS EUROPE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	11

FIELDGLASS EUROPE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR: J Shekhawat

SECRETARY: Ms S Sell

REGISTERED OFFICE: Parkshot House,
5 Kew Road
Richmond
London
TW9 2PR

REGISTERED NUMBER: 5320033 (England and Wales)

AUDITORS: Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE

FIELDGLASS EUROPE LIMITED

REPORT OF THE DIRECTOR **FOR THE YEAR ENDED 31 DECEMBER 2010**

The director presents his report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software technology and access to web-based computer applications

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

DIRECTORS

J Shekhawat has held office during the whole of the period from 1 January 2010 to the date of this report

Other changes in directors holding office are as follows

J Holtzman ceased to be a director after 31 December 2010 but prior to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

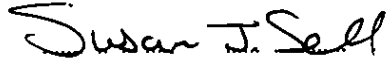
FIELDGLASS EUROPE LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2010

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD.



Ms S Sell - Secretary

Date 9/27/11

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FIELDGLASS EUROPE LIMITED

We have audited the financial statements of Fieldglass Europe Limited for the year ended 31 December 2010 on pages five to ten. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements.

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 2010 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE



Date 27 September 2011

FIELDGLASS EUROPE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER		1,444,846	129,832
Cost of sales		675,692	18,017
GROSS PROFIT		769,154	111,815
Administrative expenses		1,131,973	398,849
OPERATING LOSS			
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	3	(362,819)	(287,034)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES			
AFTER TAXATION		(362,819)	(287,034)
Extraordinary items after taxation	5	1,806,401	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,443,582	(287,034)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

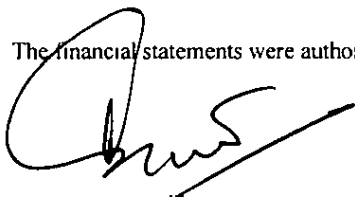
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED**BALANCE SHEET**
31 DECEMBER 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	7	157,436	93,442
Cash at bank		74,277	1,374
		<u>231,713</u>	<u>94,816</u>
CREDITORS			
Amounts falling due within one year	8	657,366	1,964,051
NET CURRENT LIABILITIES		<u>(425,653)</u>	<u>(1,869,235)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(425,653)</u>	<u>(1,869,235)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(426,653)	(1,870,235)
SHAREHOLDERS' FUNDS	14	<u>(425,653)</u>	<u>(1,869,235)</u>

The financial statements were authorised for issue by the director on *Sept 27th 2011* and were signed by



J Shekhawat - Director

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Going Concern

As at 31st December 2010 current liabilities exceeded assets by £425,653 (2009-£1,869,235) However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support, which the company has received from its shareholders

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Revenue Recognition

Revenue is generated primarily from usage fees from application hosting and related maintenance Additional revenue is derived from professional services, which include implementation, integration, and ongoing support services Revenue is recognised when all the following criteria have been satisfied persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable, and collectability is reasonably assured

Turnover

Turnover represents the invoiced amounts of services provided and is stated net of Value Added Tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computers - 33 33% on straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

The company makes contribution to the employees personal pension schemes under their contract of employment The pension cost charge represents contributions made during the year

The balance outstanding in the balance sheet is £68,566(2009 £53,403)

2 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	836,244	259,116
Social security costs	119,191	30,893
Other pension costs	18,112	10,966
	<u>973,547</u>	<u>300,975</u>

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****2 STAFF COSTS - continued**

The average monthly number of employees during the year was as follows

	2010	2009
Management & office staff	<u>4</u>	<u>2</u>

No emoluments were paid to the directors during the year

3 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Auditors' remuneration	3,500	-
Foreign exchange differences	<u>1,400</u>	<u>382</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

5 EXTRAORDINARY ITEMS

	2010 £	2009 £
Extraordinary items	<u>1,806,401</u>	<u>-</u>

On 1st January 2010, Fieldglass Inc entered into an agreement with Fieldglass Europe Limited to forgive the debts of £1,806,402 owed to Fieldglass Inc. Fieldglass Europe Limited in consideration of the mutual promises has been released from any obligation to repay the debts.

6 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2010	
and 31 December 2010	<u>3,704</u>
DEPRECIATION	
At 1 January 2010	
and 31 December 2010	<u>3,704</u>
NET BOOK VALUE	
At 31 December 2010	<u>-</u>
At 31 December 2009	<u>-</u>

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****7 DEBTORS· AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	143,997	82,672
Deposits	7,150	6,300
Other debtors	3,331	471
Prepayments and accrued income	2,958	3,999
	<u>157,436</u>	<u>93,442</u>

8 CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts owed to group undertakings	500,339	1,806,402
Social security and other taxes	21,874	10,360
VAT	19,659	12,432
Other creditors	8,997	53,825
Accrued Expenses	106,497	81,032
	<u>657,366</u>	<u>1,964,051</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2010	2009
	£	£
Expiring		
Between one and five years	<u>42,900</u>	<u>19,260</u>

10 CALLED UP SHARE CAPITAL

Allotted and issued		Nominal	2010	2009
Number	Class	value	£	£
1,000	Share capital	£1	<u>1,000</u>	<u>1,000</u>

11 RESERVES

	Profit and loss account £
At 1 January 2010	(1,870,235)
Profit for the year	<u>1,443,582</u>
At 31 December 2010	<u>(426,653)</u>

FIELDGLASS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

12 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Fieldglass Holding Inc, a company registered in USA

The company's immediate parent undertaking is Fieldglass Inc, a company registered in USA

On 15th October 2010, Madison Dearborn Capital Partners (registered in the USA) acquired a majority of the common stock of Fieldglass Holdings Inc(the ultimate parent company of Fieldglass Europe Limited)

13 RELATED PARTY DISCLOSURES

During the year the company charged £756,260 (2009 NIL) towards professional services provided to Fieldglass Inc

During the year the company was charged £665,634(2009 NIL) by Fieldglass Inc for product access fees

These services were charged at an arms length basis

At the end of the year the company owed Fieldglass Inc the sum of £500,339(2009 £1,806,402)

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(Loss) for the financial year	1,443,582	(287,034)
Net addition/(reduction) to shareholders' funds	1,443,582	(287,034)
Opening shareholders' funds	(1,869,235)	(1,582,201)
Closing shareholders' funds	<u>(425,653)</u>	<u>(1,869,235)</u>