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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
FIELDGLASS EUROPE LIMITED

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FIELDGLASS EUROPE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012

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FIELDGLASS EUROPE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS

Jai Shekhawat
John S Jennings

SECRETARY

John S Jennings

REGISTERED OFFICE

Heathrow Airport 450 Bath Road
Longford
Heathrow
UB7 0EB

REGISTERED NUMBER:

05320033 (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 DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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

Fieldglass Europe Limited is a Vendor Management System (VMS) provider. Its software-as-a-service (SaaS) solution allows organisations to better procure and manage their flexible workforces, including contingent labour, services arranged through statement of work projects, independent contractors and specialised talent pools. The highly configurable product suite provides transparency into the entire workforce and helps companies optimise program performance and make more strategic labour decisions.

There has not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any major changes in the company's principal activities in the year.

REVIEW OF BUSINESS

The company continued its principal activities throughout the period. Management uses a range of performance measures to monitor and manage the business, financial and non-financial. Management is responsible for the preparation and fair presentation of these financial statements. This includes the design, implementation, and maintenance of internal controls relevant to the preparation of these financial statements.

Throughout the year under review, revenue has shown a strong increase of 49% from £2.3M to £3.4M. Management's objective for the future is to increase sales, which will result in a further increase of revenues.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTORS

Jai Shekhawat has held office during the whole of the period from 1 January 2012 to the date of this report.

Other changes in directors holding office are as follows:

John S. Jennings - appointed 1 April 2012.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

FIELDGLASS EUROPE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD


John S Jennings - Director

Date 10 | 9 | 13

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIELDGLASS EUROPE LIMITED**

We have audited the financial statements of Fieldglass Europe Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

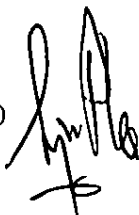
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIELDGLASS EUROPE LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

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

10 September 2013

FIELDGLASS EUROPE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|-----------------------|------------------------|
| TURNOVER | 2 | 3,359,718 | 2,256,561 |
| Cost of sales | | <u>1,698,572</u> | <u>1,385,872</u> |
| GROSS PROFIT | | 1,661,146 | 870,689 |
| Administrative expenses | | <u>1,454,223</u> | <u>916,451</u> |
| OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 206,923 | (45,762) |
| Tax on profit/(loss) on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u><u>206,923</u></u> | <u><u>(45,762)</u></u> |

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED (REGISTERED NUMBER 05320033)**BALANCE SHEET**
31 DECEMBER 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 6 | 1,103,731 | 452,010 |
| Cash at bank | | 883,600 | 281,731 |
| | | <u>1,987,331</u> | <u>733,741</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 2,116,306 | 1,138,398 |
| NET CURRENT LIABILITIES | | <u>(128,975)</u> | <u>(404,657)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (128,975) | (404,657) |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | 135,517 | 66,758 |
| NET LIABILITIES | | <u>(264,492)</u> | <u>(471,415)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 1,000 | 1,000 |
| Profit and loss account | 11 | (265,492) | (472,415) |
| SHAREHOLDERS' FUNDS | | <u>(264,492)</u> | <u>(471,415)</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were authorised for issue by the Board of Directors on
signed on its behalf by

10 / 9 / 13

and were



John S Jennings - Director

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

As at 31st December 2012 current liabilities exceeded assets by £264,492 (2011-£471,415). 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

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 after trade discounts and 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 £2,876 (2011: £83,781).

2 TURNOVER

The turnover and profit (2011 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

| | 2012 | 2011 |
|--------|----------------|----------------|
| UK | 9.64% | 10.64% |
| Europe | 61.37% | 29.00% |
| USA | 28.99% | 60.37% |
| | <u>100.00%</u> | <u>100.00%</u> |

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****3 OPERATING PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging

| | 2012 | 2011 |
|--|-------------------|-------------------|
| | £ | £ |
| Auditors' remuneration | - | 3,500 |
| Foreign exchange differences | 1,822 | 3,329 |
| Pension costs | 34,880 | 20,284 |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | - | - |
| | <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 2012 nor for the year ended 31 December 2011

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

| | 2012 | 2011 |
|---|-------------------|-------------------|
| | £ | £ |
| Profit/(loss) on ordinary activities before tax | 206,923 | (45,762) |
| | <u> </u> | <u> </u> |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%) | 49,662 | (11,898) |
| Effects of | | |
| Excess of capital allowances over depreciation | (22) | (33) |
| Expenses disallowed for tax purposes | 1,841 | 419 |
| Losses utilised | (51,481) | - |
| Losses c/f | - | 11,512 |
| | <u> </u> | <u> </u> |
| Current tax charge | - | - |
| | <u> </u> | <u> </u> |

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****5 TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 January 2012 | 3,704 |
| Disposals | (3,704) |
| At 31 December 2012 | - |
| DEPRECIATION | |
| At 1 January 2012 | 3,704 |
| Eliminated on disposal | (3,704) |
| At 31 December 2012 | - |
| NET BOOK VALUE | |
| At 31 December 2012 | - |

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|---------------|------------------|----------------|
| Trade debtors | 1,088,748 | 445,023 |
| Other debtors | 14,983 | 6,987 |
| | <u>1,103,731</u> | <u>452,010</u> |

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,375,689 | 869,198 |
| Taxation and social security | 10,682 | 51,417 |
| Other creditors | 729,935 | 217,783 |
| | <u>2,116,306</u> | <u>1,138,398</u> |

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2012 £ | 2011 £ |
|-----------------|----------------|---------------|
| Other creditors | <u>135,517</u> | <u>66,758</u> |

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2012**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid

| | 2012 £ | 2011 £ |
|----------------------------|---------------|---------------|
| Expiring | | |
| Within one year | 48,715 | 48,715 |
| Between one and five years | - | 48,715 |
| | <u>48,715</u> | <u>97,430</u> |

10 CALLED UP SHARE CAPITAL

| Allotted and issued Number | Class | Nominal value £1 | 2012 £ | 2011 £ |
|-------------------------------|---------------|------------------------|--------------|--------------|
| 1,000 | Share capital | £1 | <u>1,000</u> | <u>1,000</u> |

11 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2012 | (472,415) |
| Profit for the year | <u>206,923</u> |
| At 31 December 2012 | <u>(265,492)</u> |

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

13 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group