

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
FIELDGLASS EUROPE LIMITED

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FIELDGLASS EUROPE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014

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FIELDGLASS EUROPE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS.

P S Bellner
B C Brubaker

SECRETARY.

P S Bellner

REGISTERED OFFICE.

2nd & 3rd Floors
1 Valentine Place
London
SE1 8QH

REGISTERED NUMBER.

05320033 (England and Wales)

ACCOUNTANTS.

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

FIELDGLASS EUROPE LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014

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 operates in conjunction with Fieldglass Holdings Inc (the ultimate parent company which is registered in USA) Fieldglass Holdings Inc (Fieldglass or the Company) 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 and services managed through statement of work projects, such as project based spend, offshore engagements and independent contractors. The highly configurable product suite provides transparency into the entire workforce and helps companies optimise program performance and make more strategic labour decisions. Fieldglass serves Global 2000 firms in nearly 80 countries. Customers realise greater efficiencies, control spend, improve quality, and enforce compliance with the Fieldglass product.

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.

Management continues to grow and strengthen revenues while delivering continuous improvement services. These services ensure customer success by defining ongoing objectives, sharing best practices, providing product expertise and driving additional solution innovation.

On May 2, 2014, SAP AG acquired all outstanding shares of Fieldglass Holdings, Inc. and as a result, Fieldglass Holdings, Inc. and subsidiaries merged into SAP AG. Fieldglass Europe Limited as a wholly owned subsidiary of Fieldglass, Inc. which is itself a fully owned subsidiary of Fieldglass Holdings, Inc.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

P S Bellner and B C Brubaker were appointed as directors after 31 December 2014 but prior to the date of this report.

John S Jennings and Jai Shekhawat ceased to be directors after 31 December 2014 but prior to the date of this report.

ON BEHALF OF THE BOARD

P S Bellner - Director

Date

FIELDGLASS EUROPE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER	2	9,550,459	6,099,480
Cost of sales		<u>4,293,073</u>	<u>2,857,205</u>
GROSS PROFIT		5,257,386	3,242,275
Administrative expenses		<u>5,141,259</u>	<u>3,028,157</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	116,127	214,118
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>116,127</u></u>	<u><u>214,118</u></u>

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED (REGISTERED NUMBER: 05320033)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	427,270	451,034
CURRENT ASSETS			
Debtors	6	2,849,973	1,530,510
Cash at bank		<u>540,336</u>	<u>163,061</u>
		3,390,309	1,693,571
CREDITORS			
Amounts falling due within one year	7	<u>3,709,913</u>	<u>2,193,319</u>
NET CURRENT LIABILITIES		<u>(319,604)</u>	<u>(499,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		107,666	(48,714)
CREDITORS			
Amounts falling due after more than one year	8	<u>41,913</u>	<u>1,660</u>
NET ASSETS/(LIABILITIES)		<u>65,753</u>	<u>(50,374)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	<u>64,753</u>	<u>(51,374)</u>
SHAREHOLDERS' FUNDS		<u>65,753</u>	<u>(50,374)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2014

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED (REGISTERED NUMBER. 05320033)

BALANCE SHEET - continued
31 DECEMBER 2014

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

and were


R S Bellner - Director

The notes form part of these financial statements

FIELDGLASS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

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 2014 current liabilities exceeded current assets by 319,602 (2013 £499,748) 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	- 20% on straight line
Fixtures and fittings	- 20% on straight line
Short leasehold	- 10 years

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.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014	2013
Asia	0.43%	0.62%
UK	12.44%	5.95%
Europe	27.50%	32.76%
USA	59.17%	60.66%
Africa	0.45%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014****3 OPERATING PROFIT**

The operating profit is stated after charging

	2014	2013
	£	£
Depreciation - owned assets	47,854	5,704
Loss on disposal of fixed assets	29,006	-
Auditors' remuneration	-	4,400
Foreign exchange differences	5,340	40,128
Pension costs	<u>1,567</u>	<u>65,942</u>

Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>
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4 TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>116,127</u>	<u>214,118</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 21% (2013 - 23%)	24,387	49,247
Effects of		
Excess of capital allowances over depreciation	(1,519)	(58,500)
Expenses disallowed for tax purposes	6,306	14,040
Losses utilised	(29,174)	(4,787)
	<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 2014****5 TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2014	150,893	220,137	85,708	456,738
Additions	6,250	16,089	30,756	53,095
Disposals	<u>(10,168)</u>	<u>(11,535)</u>	<u>(7,302)</u>	<u>(29,005)</u>
At 31 December 2014	<u>146,975</u>	<u>224,691</u>	<u>109,162</u>	<u>480,828</u>
DEPRECIATION				
At 1 January 2014	1,968	2,280	1,456	5,704
Charge for year	<u>14,122</u>	<u>17,983</u>	<u>15,749</u>	<u>47,854</u>
At 31 December 2014	<u>16,090</u>	<u>20,263</u>	<u>17,205</u>	<u>53,558</u>
NET BOOK VALUE				
At 31 December 2014	<u>130,885</u>	<u>204,428</u>	<u>91,957</u>	<u>427,270</u>
At 31 December 2013	<u>148,925</u>	<u>217,857</u>	<u>84,252</u>	<u>451,034</u>

6 DEBTORS

	2014 £	2013 £
Amounts falling due within one year		
Trade debtors	2,361,440	1,053,074
Other debtors	<u>204,906</u>	<u>477,436</u>
	<u>2,566,346</u>	<u>1,530,510</u>
Amounts falling due after more than one year		
Other debtors	<u>283,627</u>	<u>-</u>
Aggregate amounts	<u>2,849,973</u>	<u>1,530,510</u>

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	-	2
Amounts owed to group undertakings	2,790,547	1,492,736
Taxation and social security	678	87,863
Other creditors	<u>918,688</u>	<u>612,718</u>
	<u>3,709,913</u>	<u>2,193,319</u>

8 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Other creditors	<u>41,913</u>	<u>1,660</u>

FIELDGLASS EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid

	2014 £	2013 £
Expiring In more than five years	<u>300,074</u>	<u>300,074</u>

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

10 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2014 £	2013 £
1,000	Share capital		<u>1,000</u>	<u>1,000</u>

11 RESERVES

	Profit and loss account £
At 1 January 2014	(51,374)
Profit for the year	<u>116,127</u>
At 31 December 2014	<u>64,753</u>

12 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is SAP AG, a company registered in Germany

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

FIELDGLASS EUROPE LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014		2013	
	£	£	£	£
Sales		9,550,459		6,099,480
Cost of sales				
Purchases	4,222,473		2,742,471	
Other direct costs	<u>70,600</u>		<u>114,734</u>	
		<u>4,293,073</u>		<u>2,857,205</u>
GROSS PROFIT		5,257,386		3,242,275
Expenditure				
Wages	3,222,724		1,691,680	
Social security	307,921		169,112	
Pensions	1,567		65,942	
Rent and rates	566,680		254,655	
Telephone	97,615		93,384	
Post and stationery	9,736		3,832	
Advertising and marketing	119,950		-	
Travelling	559,121		405,056	
Equipment rental	1,152		-	
Entertainment	1,026		4,968	
Insurance	5,322		39,512	
Recruitment	68,043		109,981	
Repairs and renewals	18,615		2,148	
Internet costs	7,729		9,539	
Professional charges	24,847		52,833	
Training and development	7,633		12,522	
Other taxes	-		27,326	
Sundry expenses	10,841		6,166	
Accountancy	14,020		9,777	
Legal fees	5,807		28,750	
Auditors' remuneration	-		4,400	
Foreign exchange losses	5,340		40,128	
Profit/loss on sale of tangible fixed assets	29,006		-	
Bad debts	<u>2,091</u>		<u>(12,146)</u>	
		<u>5,086,786</u>		<u>3,019,565</u>
		170,600		222,710
Finance costs				
Bank charges		<u>6,619</u>		<u>2,888</u>
Carried forward		163,981		219,822

This page does not form part of the statutory financial statements

FIELDGLASS EUROPE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Brought forward	163,981	219,822
Depreciation		
Short leasehold	14,122	1,968
Fixtures and fittings	17,983	2,280
Computer equipment	<u>15,749</u>	<u>1,456</u>
	<u>47,854</u>	<u>5,704</u>
NET PROFIT	<u><u>116,127</u></u>	<u><u>214,118</u></u>

This page does not form part of the statutory financial statements