

FIELDGLASS EUROPE LIMITED

Registered number: 05320033

Unaudited Annual Report 31 December 2019

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Company Information

Director	Renaud Heyd (appointed March 2, 2020)
	Bertil Majer (appointed March 1, 2020)
	Yu-Ho Cheung (resigned on March 2, 2020)
Registered office	
	Clockhouse Place
	Bedfont Road
	Feltham, TW14 8HD
Registered number	05320033 (England and Wales)

Directors' Report

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2019.

Principal activities

The company has not traded during the year.

Dividends

No dividends will be distributed for the year ended 31 December 2019 (2018: £nil).

Political donations and political expenditure

The Company made no political donations or incurred any political expenditure during the year (2018: nil).

Director

The director who have held office during the period from 1 January 2019 to the date of this report is as follows:

Bertil Majer (appointed March 1, 2020)

Renaud Heyd (appointed March 2, 2020)

Yu-Ho Cheung (appointed April 12, 2019, resigned on March 2, 2020)

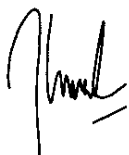
B C Brubaker (terminated April 12, 2019)

Audit exemption statement

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

This report was approved by the board and signed on its behalf.



Renaud Heyd

Director

Date: 15 May 2020

Statement of Directors' Responsibilities

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 FRS 101 Reduced Disclosure Framework.

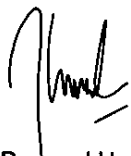
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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.

The directors 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.

On behalf of the board:



Renaud Heyd

Director

Date: 15 May 2020

Statement of Financial Position

As at 31 December

£	Note	2019	2018
Assets			
Current assets			
Cash and cash equivalents		4,801,564	4,801,564
Other taxes assets		0	5,860
Total current assets		4,801,564	4,807,424
Liabilities and equity			
Current liabilities			
Payables to related parties		1,071,051	1,070,751
Total current liabilities		1,071,051	1,070,751
Equity			
Share capital	(5)	1,000	1,000
Retained earnings		3,729,513	3,735,673
Total equity		3,730,513	3,736,673
Total liabilities and equity		4,801,564	4,807,424

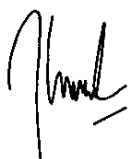
The above financial statements should be read in conjunction with the accompanying notes.

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act. SAP SE has provided a guarantee of the entity's liabilities in respect of its financial year ended 31 December 2019.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been delivered in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Renaud Heyd

Director

Date: 15 May 2020

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2019

£	2019	2018
Other Expenses	6160-	0
Loss before income tax	-6,160	0
Income tax expense	0	0
Loss after income tax	-6,160	0
Other comprehensive income	0	0
Total comprehensive loss	-6,160	0

The above financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December

£	Share capital	Retained earnings	Total
As at 1 January 2018	1,000	3,735,673	3,736,673
Profit after income tax	0	0	0
As at 31 December 2018	1,000	3,735,673	3,736,673
Loss after income tax	0	-6,160	-6,160
As at 31 December 2019	1,000	3,729,513	3,730,513

Notes to the Financial Statements

These notes form an integral part of the accompanying financial statements.

(1) REPORTING ENTITY

Fieldglass Europe Limited (the "Company") is a Company incorporated and domiciled in the United Kingdom. The address of its registered office Clockhouse Place, Bedford Road, Feltham, England, TW14 8HD

The ultimate controlling party at the year end is SAP SE, a company registered in Germany. SAP SE includes the Company in its consolidated financial statements. The consolidated financial statements of the ultimate controlling party are prepared in accordance with International Financial Reporting Standards (IFRS) and are available to the public and may be obtained from: <http://go.sap.com/investors/en.html#reports> and from SAP SE, Dietmar-Hopp-Allee 16, 69190 Walldorf, Germany.

(2) BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Basis of measurement

The financial statements have been prepared using the historical cost basis of accounting.

Where applicable, information about the methods and assumptions used in determining the respective measurement bases is disclosed in the Notes specific to that asset or liability.

Disclosures' exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Statement of Cash Flows and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate controlling party includes the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: Disclosures.

Functional and presentation currency

The Company's functional and presentation currency is Pound Sterling (£). All amounts included in the financial statements are reported in Pound Sterling (£) unless otherwise stated.

Management judgments and sources of estimation uncertainty

The preparation of the Company's financial statements in accordance with FRS 101 requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities.

There are no critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for neither the current or next financial year.

Going concern

The financial statements have not been prepared on a going concern basis as the directors intend to cease trading.

(3) ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except otherwise stated.

Financial assets and financial liabilities

Financial assets and financial liabilities comprise non-derivative financial assets, non-derivative financial liabilities.

Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. A financial asset or a financial liability is recognised initially at its fair value.

Non-derivative financial assets

Non-derivative financial asset is comprised of cash at bank.

Non-derivative financial liabilities

Non-derivative financial liability is comprised of payables to related parties

Payables to related parties

Payables to related parties are interest free, unsecured and usually subject to payment term of 30 days.

Derecognition

Financial assets are derecognised when the contractual rights of the Company to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of financial assets, the difference between the carrying amounts and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation of the Company, as specified in the agreement, expires or when it is discharged or cancelled. On derecognition of financial liabilities, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Fair value measurement

Fair value of financial assets and financial liabilities is the price that would be received to sell an asset or paid to transfer a liability respectively in an orderly transaction between market participants at the measurement date. The carrying amounts of financial assets and financial liabilities with a maturity of less than one year i.e. cash and cash equivalents, trade and other receivables, trade and other payables approximate their fair values because of the short period to maturity.

Other non-financial assets

Other non-financial asset is comprised of other taxes assets.

Share capital

Share capital is recognised as issued when it is paid for or subscribed under a binding subscription agreement and is measured at par value. Share capital consist of ordinary shares and is classified as equity.

Retained earnings

Retained earnings represent the cumulative balance of net profit or loss, effect of changes in accounting policy and other equity adjustments.

Related parties

Related party relationship exists when one party has the ability to control the other party, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions.

Such relationships exist between the Company and its ultimate controlling party, SAP SE, between the Company and other related parties that are fellow subsidiaries under common control of SAP SE and between the Company and its key management personnel. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(4) INCOME TAXES

Effective income tax rate reconciliation

The tax assessed for the year differs to the tax calculated at the standard rate of corporation tax in the UK 19%. The differences are explained below:

£	2019	2018
Loss before income tax	-6,160	0
Income tax expense at the applicable corporate tax rate of 19.00%	-1,170	0
Adjustments		
Non-deductible expenses	1,170	0
Income tax expense	0	0

(5) SHARE CAPITAL

£	2019	2018
Authorised, issued and fully paid		
1000 ordinary shares of £1.00 each	1,000	1,000
Total	1,000	1,000