

# ORIENTDB LTD

Registered Number: 07813203

## Annual Report 31 December 2018

TU  
TUESDAY  
TU



\*A92XVGUJ\*

A04 14/04/2020 #34

COMPANIES HOUSE

\*A911A03L\*

A02 17/03/2020 #153

COMPANIES HOUSE

## Contents

Company Information.....	1
Directors' Report.....	2
Statement of Financial Position.....	3
Statement of Profit and Loss and Other Comprehensive Income .....	4
Statement of Changes in Equity .....	5
Notes to the Financial Statements .....	6

# Company Information

**Directors**

Renaud Heyd  
Bertil Majer

**Registered number**

07813203 (England and Wales)

**Registered office**

Clockhouse Place  
Bedfont Road  
Feltham, Middlesex  
England  
TW14 8HD

# Directors' Report

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

## Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 judgments 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.

## Directors

The Directors of the Company during the year and to the date of this report are as follows:

R V Heyd	Appointed on 31 July 2019	
B Majer	Appointed on 1 March 2020	
Y Cheung	Appointed on 31 July 2019	Resigned on 2 March 2020
K J Furlong	Resigned on 31 July 2019	
R M Oulman	Resigned on 30 September 2018	
L J Stretch	Resigned on 15 August 2018	

## Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



---

Renaud Valery Heyd

Director

12 March 2020

# Statement of Financial Position

As at 31 December

£	Notes	2018	2017
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		141,014	411,419
Trade and other receivables	(4)	620,984	148,064
<b>Total current assets</b>		<b>761,998</b>	<b>559,483</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	(5)	459,610	556,668
<b>Total current liabilities</b>		<b>459,610</b>	<b>556,668</b>
<b>Equity</b>			
Share capital	(6)	1,000	1,000
Retained earnings		301,388	1,815
<b>Total equity</b>		<b>302,388</b>	<b>2,815</b>
<b>Total liabilities and equity</b>		<b>761,998</b>	<b>559,483</b>

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

# Statement of Profit and Loss and Other Comprehensive Income

## For the year ended 31 December

£	Notes	2018	2017
Revenue		570,481	563,128
Purchased services expenses		-160,106	-364,196
Employee benefits expenses	(7)	-73,807	-127,506
Administrative expenses	(8)	-72,309	-178,314
<b>Operating profit/ loss</b>		<b>264,259</b>	<b>-106,888</b>
Exchange rate differences		22,076	-39,745
<b>Profit/ loss before income tax</b>		<b>286,335</b>	<b>-146,633</b>
Income tax benefit		13,238	0
<b>Profit/ loss after income tax</b>		<b>299,573</b>	<b>-146,633</b>

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

# Statement of Changes in Equity

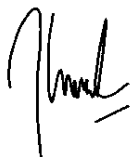
For the year ended 31 December

£	Share capital	Retained earnings	Total
<b>As at 1 January 2017</b>	<b>1,000</b>	<b>148,448</b>	<b>149,448</b>
Loss after income tax	0	-146,633	<b>-146,633</b>
<b>As at 31 December 2017</b>	<b>1,000</b>	<b>1,815</b>	<b>2,815</b>
Profit after income tax	0	299,573	<b>299,573</b>
<b>As at 31 December 2018</b>	<b>1,000</b>	<b>301,388</b>	<b>302,388</b>

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 2018.

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.



Renaud Valery Heyd

Director

12 March 2020

# Notes to the Financial Statements

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

## (1) REPORTING ENTITY

OrientDB LTD (the "Company") is a company incorporated and domiciled in United Kingdom. The address of its registered office is Clockhouse Place, Bedfont Road, Feltham, Middlesex, England.

On 5 April 2018, SAP America Inc., a group company of European multinational software corporation SAP SE registered in Germany, acquired Callidus Software Inc., Dublin, USA, the Company's previous ultimate controlling party. The purchase price amounted to USD 2,469 million.

On 1 October 2019, the Company's previous ultimate controlling party Callidus Software Inc. transferred its entire legal and beneficial interest in the shares of the Company to SAP Foreign Holdings GmbH, a limited liability company with registered seat in Walldorf, Germany, through a Share Purchase Agreement.

The ultimate controlling party of the Company is SAP SE, a company registered in Germany. The immediate controlling party is SAP Foreign Holdings GmbH, a company registered Germany.

## (2) BASIS OF PREPARATION

### Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 12 March 2020 and the statement of financial position was signed on the Board's behalf by Renaud Valery Heyd for issue by the Board of Directors on 12 March 2020.

### Statement of compliance

The financial statements of the Company have been prepared in compliance with the Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") there have been no material departure from the standards.

### Authorisation of financial statements and statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

The Company is exempt by the virtue section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Prior to the current period, the Company prepared its financial statements in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

In transitioning to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 9.

IFRS 1 grants certain exemptions from the full requirements of adopted IFRSs in the transition period. In these financial statements the Company has taken the exemption related to business combinations.

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

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

## (2) BASIS OF PREPARATION (Continued)

### Statement of compliance (continued)

As the consolidated financial statements of the ultimate controlling party include 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;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

### Consolidation exemption

The financial statements present information about the Company as separate financial statements and not as consolidated financial statements because the Company qualifies for the exemption from preparing consolidated financial statements under section 400 of the Companies Act 2006. The Company's ultimate controlling party, SAP SE includes the Company in its consolidated financial statements.

The consolidated financial statements of SAP SE have been prepared in accordance with International Financial Reporting Standards 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.

### Basis of measurement

The financial statements have been prepared using the historical cost basis of accounting except for the following:

- Liabilities for cash-settled share-based payments are measured at fair value.
- Monetary assets and liabilities denominated in foreign currencies are translated at period-end exchange rates.

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.

### Functional and presentation currency

The Company's functional and presentation currency is British pound sterling (£). All amounts included in the financial statements are reported in British pound sterling (£), unless otherwise stated. All financial information has been rounded to the nearest British pound sterling (£), unless otherwise indicated. As figures were rounded, numbers presented throughout this document may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

### Management judgments and sources of estimation uncertainty

The preparation of the Company's financial statements in accordance with the 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.

The management bases the judgments, estimates, and assumptions on historical and forecast information, as well as on regional and industry economic conditions in which the Company or the Company's customers operate, changes to which could adversely affect the management's estimates. Although the management believes to have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in the Company's assets, liabilities, revenues, and expenses. Actual results could differ from original estimates.

The management reviews the critical accounting policies periodically.

## (3) ACCOUNTING POLICIES

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

### Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised net of returns and allowances, trade discounts, and volume rebates.

### (3) ACCOUNTING POLICIES (Continued)

#### **Revenue (continued)**

The Company does not start recognising revenue from customer arrangements before evidence of an arrangement exists, the amount of revenue and associated costs can be measured reliably, collection of the related receivable is probable, and the delivery has occurred, or the services have been rendered.

#### **Purchased services expenses**

Purchased services expenses consist of cost of services and are recognised when services are rendered by vendors.

#### **Other expenses**

Other expenses are mainly comprised of costs of administering the day-to-day operations of the business and costs incurred to market and advertise the Company's services.

#### **Exchange rate differences from foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Exchange rate differences from foreign currency transactions are recognised on a net basis as net gains or losses in profit or loss.

#### **Income taxes**

##### *Income taxes*

Income taxes are comprised of current taxes. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income and equity.

##### *Current taxes*

Current taxes are the expected tax liabilities or assets on the taxable income or loss for the year. Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the current taxes relate to the same fiscal authority.

#### **Financial assets and financial liabilities**

Financial assets and financial liabilities comprise non-derivative financial assets and 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 assets are comprised of cash and cash equivalents and trade and other receivables.

##### *Cash and cash equivalents*

Cash and cash equivalents are comprised of cash on hand and cash at banks.

##### *Trade and other receivables*

Trade and other receivables are comprised of trade receivables, other receivables and receivables from related parties. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less allowances for impairment of trade receivables.

##### *Non-derivative financial liabilities*

Non-derivative financial liabilities are comprised of trade and other payables.

##### *Trade and other payables*

Trade and other payables are comprised of trade payables, other payables and payables to related parties. Trade and other payables are subsequently measured at amortised cost using the effective interest method.

### (3) ACCOUNTING POLICIES (Continued)

#### **Financial assets and financial liabilities (continued)**

##### *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.

##### *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to realise the asset or to settle the liability on net basis and simultaneously.

#### **Employee benefits**

##### *Short-term employee benefits*

Salaries, vacation bonuses, sales commissions and other employee benefits

Salaries, paid vacation and sick leave, bonuses, sales commissions, and other employee benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services during the reporting period. Short-term employee benefits are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

##### *Post-employment benefits*

Defined contribution pension plan

The Company maintains domestic defined contribution plan based on local practices and regulations. Amounts contributed by the Company under such plan is based on a percentage of the employees' salaries or on the amount of contributions made by employees and are recognised as part of employee benefits expenses in profit or loss in the periods during which services are rendered by employees

#### **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 classified as equity.

#### **Retained earnings**

Retained earnings represent the cumulative balance of net profit or loss, dividend declaration, value of employee services received from equity-settled share-based payments, 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.

#### **Events after the reporting period**

Events after the reporting period that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to financial statements, when material.

**(4) TRADE AND OTHER RECEIVABLES**

£	2018	2017
Trade receivables, gross	0	142,744
Receivables from related parties	65,637	0
Other receivables	555,347	5,320
<b>Total</b>	<b>620,984</b>	<b>148,064</b>

**(5) TRADE AND OTHER PAYABLES**

£	2018	2017
Trade payables	49,967	17,539
Payables to related parties	0	21,026
Other payables	409,643	518,103
<b>Total</b>	<b>459,610</b>	<b>556,668</b>

**(6) EQUITY****Called up share capital**

£	2018	2017
<b>Allotted, issued and fully paid</b>		
100,000 ordinary shares of £0.01 each	<b>1,000</b>	1,000

**Reserves**

£	Retained earnings
<b>As at 31 December 2017</b>	<b>1,815</b>
Profit after income tax	299,573
<b>As at 31 December 2018</b>	<b>301,388</b>

**(7) EMPLOYEES' NUMBER AND EMPLOYEE BENEFITS EXPENSES****Average number of employees**

	2018	2017
Number of full-time equivalents		
<b>Average number of employees</b>	<b>1</b>	2

**Employee benefits expenses**

£	2018	2017
Salaries	73,807	46,484
Social security expenses	0	1,592
Pension expenses	0	47
Key management remuneration	0	79,383
<b>Total</b>	<b>73,807</b>	<b>127,506</b>

The directors of the Company are employed by fellow subsidiaries and receive their remuneration from the fellow subsidiaries.

**(8) OTHER EXPENSES**

£	2018	2017
Rent expenses	37,953	7,346
Administrative expenses	33,315	97,606
Bank fees	1,041	610
Legal fees	0	49,562
Expected credit losses/ impairment of trade receivables	0	14,979
Auditors remuneration	0	4,500
Insurance expenses	0	3,711
<b>Total</b>	<b>72,309</b>	<b>178,314</b>

**(9) EVENTS AFTER THE REPORTING PERIOD****Share Purchase Agreement**

On 1 October 2019, the Company's previous ultimate controlling party Callidus Software Inc. transferred its entire legal and beneficial interest in the shares of the Company to SAP Foreign Holdings GmbH, a limited liability company formed under the laws of Germany, with registered seat in Walldorf, Germany through a Share Purchase Agreement.

The total purchase price for the shares was agreed as USD 10,100,000 to be settled in USD.

**Intellectual Property Sale and Purchase Agreement**

On 1 December 2019, the Company signed an Intellectual Property Sale and Purchase Agreement with its ultimate controlling party, SAP SE.

The Company transferred its Intellectual Property for a purchase price of USD 900,000 to be settled in GBP.

**Business Sale and Purchase Agreement**

On 1 December 2019, all of the remaining assets and liabilities of the Company were transferred to SAP (UK) Ltd., a related party, incorporated in the United Kingdom with registered office at Middlesex, United Kingdom, through a Business Sale and Purchase Agreement.

The net purchase price was agreed as USD 9,200,000 to be settled in GBP.

**(10) EXPLANATION OF TRANSITION TO FRS 101 FROM FRS 102**

For all periods up to and including the year ended 31 December 2017, the Company prepared its financial statements in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

As stated in note 2, these financial statements for the year ended 31 December 2018 are the first the Company has prepared in accordance with FRS 101. Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2018 and the significant accounting policies meeting those requirements are described in the relevant notes.

In transition to FRS 101, no adjustments have been made restating the Company's statement of financial position as at 1 January 2018, prepared under FRS 102 for the year ended 31 December 2017.

As stated in note 2, in transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards". In addition, in preparing this report, the Company have taken the advantage of the small companies' exemptions (in relation to Directors' report) provided by section 415A of the Companies Act 2006.