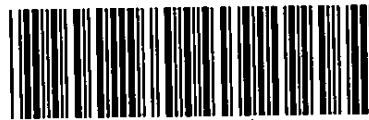


Company Registration No. 07814190 (England and Wales)

EUCALYPTUS SYSTEMS LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO EUCALYPTUS SYSTEMS LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Eucalyptus Systems Ltd for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with regulations made under that section.

Other information

On 23/12/2015 we reported, as auditor of Eucalyptus Systems Ltd, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2014, and our report included the following paragraph:

Emphasis of matter - Non going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the accounting policies on page 3 of the financial statements which explains that the financial statements have been prepared on a break up basis.

RSM UK Audit Ltd

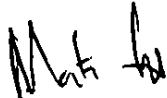
Jonathan Da Costa (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN
23/12/2015

EUCALYPTUS SYSTEMS LTD**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors		44,495		33,111	
Creditors: amounts falling due within one year		<u>(2,948)</u>		<u>(1,601)</u>	
Total assets less current liabilities			<u>41,547</u>		<u>31,510</u>
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			<u>41,546</u>		<u>31,509</u>
Shareholders' funds			<u>41,547</u>		<u>31,510</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and authorised for issue on 21 December 2015 and are signed on its behalf by



M Coombs

Director

21 December 2015

EUCALYPTUS SYSTEMS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

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

On 26 September 2014, The then Hewlett-Packard group of companies acquired the Eucalyptus group of companies

On 1 May 2015, the business and assets of Eucalyptus Systems Ltd were acquired by Hewlett-Packard Limited at their market value of \$212,000

On 11 June 2015, Hewlett-Packard Company ("HP Co") became the sole shareholder of Eucalyptus Systems Ltd as a result of the merger of Eucalyptus Systems, Inc (its parent at the time) into HP Co

On 31 July 2015, HP Co contributed the shares it held in Eucalyptus Systems Ltd to Hewlett Packard Enterprise Company (which remains the current parent)

Although Eucalyptus Systems Ltd is to be liquidated, there is no fixed timeline to complete the liquidation

Accordingly, the directors have prepared the financial statements on a break-up basis. No significant adjustments were required in order to present the financial statements on this basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Turnover

The turnover shown in the profit and loss account, all of which is overseas turnover, represents amounts receivable during the period from its immediate parent company during the period in question, Eucalyptus Systems, Inc, for the provision of sales, marketing and support functions, exclusive of Value Added Tax.

Turnover in respect of sales, marketing and support services provided to Eucalyptus Systems, Inc is calculated as attributable costs plus a mark up, in accordance with an intercompany agreement between Eucalyptus Systems Ltd and Eucalyptus Systems, Inc.

Eucalyptus Systems, Inc has now ceased to be the parent company of Eucalyptus Systems Ltd. See the post balance sheet events note for further details.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

EUCALYPTUS SYSTEMS LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Share-based payments

The company issues equity-settled share-based payments, in respect of share options in the ultimate parent company, to certain employees. Under Financial Reporting Standard for Smaller Entities (effective April 2008) equity-settled share based payments are recognised on a disclosure only basis and no intrinsic value is estimated or charged.

2 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of 1p each	1	1
	<u> </u>	<u> </u>

3 Ultimate parent company

Following the acquisition of 100% of the Ordinary share capital of Eucalyptus Systems Inc on 26 September 2014, the directors consider the ultimate parent company to be Hewlett-Packard Company, a company incorporated in the United States of America.

On 11 June 2015 Hewlett-Packard Company became the sole shareholder of Eucalyptus Systems Ltd as a result of the merger of Eucalyptus Systems, Inc into Hewlett-Packard Company.

On 31 July 2015, Hewlett-Packard Company contributed the shares it held in Eucalyptus Systems Ltd to Hewlett Packard Enterprise Company. As a result, Hewlett Packard Enterprise Company is the immediate and ultimate parent company of Eucalyptus Systems Ltd at the time these financial statements were signed.

On 1 November 2015, Hewlett-Packard Company split into two independent companies, HP Inc and Hewlett Packard Enterprise Company.