

3100568.

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004**  
**FOR**  
**SPIRE (U.K.) LIMITED**



**SPIRE (U.K.) LIMITED**

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**for the Year Ended 31 December 2004**

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**SPIRE (U.K.) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2004**

**DIRECTORS:** H Ramos  
M Stein

**SECRETARY:** H Ramos

**REGISTERED OFFICE:** 6 Albemarle Street  
London  
W1S 4HG

**REGISTERED NUMBER:** 3100568 (England and Wales)

**ACCOUNTANTS:** Stein Richards  
Chartered Accountants  
10 London Mews  
London  
W2 1HY

**SPIRE (U.K.) LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December 2004**

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing administration services to consultants acting as experts in computer systems and financial services.

**DIRECTORS**

The directors during the year under review were:

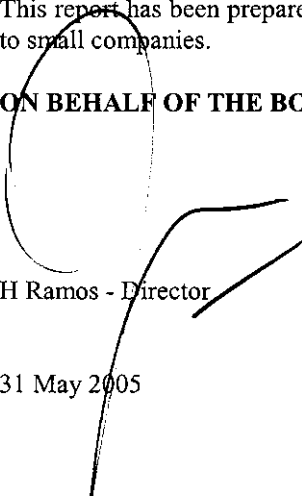
H Ramos

M Stein

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



H Ramos - Director

31 May 2005

**SPIRE (U.K.) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 December 2004**

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>2,500</u>	<u>2,500</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(2,500)</b>	<b>(2,500)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(2,500)</b>	<b>(2,500)</b>
Retained profit brought forward		<u>3,610</u>	<u>6,110</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b><u>£1,110</u></b>	<b><u>£3,610</u></b>

The notes form part of these financial statements

**SPIRE (U.K.) LIMITED**

**BALANCE SHEET**  
**31 December 2004**

		<u>31.12.04</u>		<u>31.12.03</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	4		400,570		400,570
<b>CURRENT ASSETS:</b>					
Cash at bank		7,592		2,376	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>53,201</u>		<u>53,201</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(45,609)</u>		<u>(50,825)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			354,961		349,745
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>343,851</u>		<u>336,135</u>
			<u>£11,110</u>		<u>£13,610</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		10,000		10,000
Profit and loss account			<u>1,110</u>		<u>3,610</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£11,110</u>		<u>£13,610</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

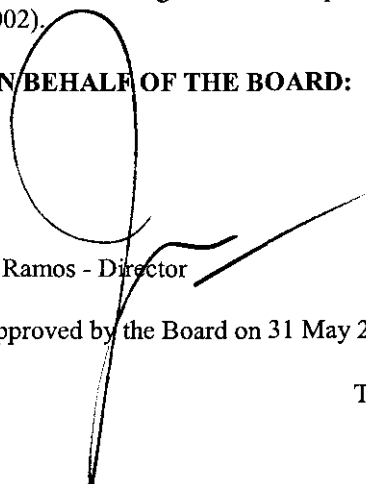
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
H Ramos - Director

Approved by the Board on 31 May 2005

The notes form part of these financial statements

**SPIRE (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2004**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Under a partnership agreement dated 30 June 1999, Analogue Limited is entitled to receive a profit share amounting to 95% of all transactions administered on their behalf by Spire ( U.K.) Limited. This is included in the cost of sales.

**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 June 2002).

**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.

**Fixed asset investments**

Fixed asset investments are valued at cost less any provision if appropriate.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2004 nor for the year ended 31 December 2003.

**4. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>COST:</b>	
At 1 January 2004	
and 31 December 2004	<b>400,570</b>
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 31 December 2004	<b>400,570</b>
	<u>          </u>
At 31 December 2003	<u>400,570</u>
	<u>          </u>
	<b>31.12.04</b>
	<b>£</b>
Unlisted investments	<b>400,570</b>
	<u>          </u>

**SPIRE (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2004**

**4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Olivarera Peninsular S.A**

Country of incorporation: Spain

Nature of business: Farm Operations

Class of shares:	% holding
Ordinary	72.00

	<b>31.12.04</b>	31.12.03
	£	£
Aggregate capital and reserves	<b>782,249</b>	770,527
Profit for the year	<b>11,722</b>	17,542
	<u><u>          </u></u>	<u><u>          </u></u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.04</b>	31.12.03
	£	£
Other creditors	<b>50,701</b>	50,701
Accruals and deferred income	<b>2,500</b>	2,500
	<u><u>53,201</u></u>	<u><u>53,201</u></u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.04</b>	31.12.03
	£	£
Loan	<b>343,851</b>	336,135
	<u><u>          </u></u>	<u><u>          </u></u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.12.04</b>	31.12.03
			£	£
10,000	Ordinary	£1	<b>10,000</b>	10,000
			<u><u>          </u></u>	<u><u>          </u></u>

**8. ULTIMATE CONTROLLING PARTY**

There is no overall controlling party of the company.



**SPIRE (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2004**

**4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Olivarera Peninsular S.A**

Country of incorporation: Spain

Nature of business: Farm Operations

Class of shares:	%
Ordinary	holding 72.00

	31.12.04	31.12.03
	£	£
Aggregate capital and reserves	841,564	770,527
Profit for the year	<u>12,686</u>	<u>17,542</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.04	31.12.03
	£	£
Other creditors	50,701	50,701
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>53,201</u>	<u>53,201</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

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Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

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