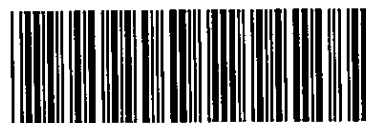


SPIRE (U.K.) LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st December 2012

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SPIRE (U.K.) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2012

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SPIRE (U.K.) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st December 2012

DIRECTORS

Global Assistance Services SA
Stéphane Postiffier

SECRETARY

C L Secretaries (Monaco) Limited

REGISTERED OFFICE

JORDANS LIMITED
20 - 22 Bedford Row,
LONDON
ENGLAND, WC1R 4JS,

COMPANY NUMBER

03100568

SPIRE (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st December 2012

The Directors submit their report and the unaudited financial statements of the Company for the year ended 31st December 2012

The Company was incorporated in United Kingdom on September, the 11th, 1995

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the holding of an interest in an operational company in the Euro zone

RESULTS AND DIVIDENDS

The net profit / (loss) for the year ended 31st December 2012 was (£11,271), 2011 loss (£15,223) At 31 December 2012, the net equity / (debt) was £39,820, 2011 equity £51,091

There were no dividends paid or declared during the year

DIRECTORS AND SECRETARY

The current Directors and Secretary are noted on page 1

In accordance with the Articles of Association, the Directors will propose the renewal of their appointment at the next shareholders's meeting

DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

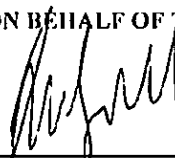
The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss and are in accordance with applicable laws

In preparing those financial statements, the Directors are required to

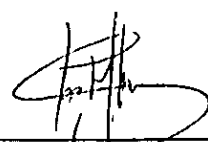
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company, and enable them to ensure that the financial statements comply with UK Law. 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

FOR AND ON BEHALF OF THE DIRECTORS:



Global Assistance Services SA
23/04/13



Stéphanie Postifferi
23/04/13

SPIRE (U.K.) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st December 2012

	Notes	2012 £	2011 £
REVENUE		-	-
EXPENSES			
Administrative expenses	4	(11,605)	(15,608)
		<u>(11,605)</u>	<u>(15,608)</u>
OPERATING LOSS		<u>(11,605)</u>	<u>(15,608)</u>
Other gains / (losses)	5	334	384
PROFIT / (LOSS) BEFORE TAXATION		<u>(11,271)</u>	<u>(15,223)</u>
Taxation		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		<u>(11,271)</u>	<u>(15,223)</u>

Income and expenses for the year derive wholly from continuing operations

The notes on pages 7 to 10 form an integral part of these financial statements

SPIRE (U.K.) LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31st December 2012

	Notes	2012 £	2011 £
NON-CURRENT ASSETS			
Shares in group undertakings	6	400,570	400,570
Total non-current assets		400,570	400,570
CURRENT ASSETS			
Cash and cash equivalents	7	1,606	684
Trade and other receivables	8	-	236
Total current assets		1,606	920
TOTAL ASSETS		402,176	401,491
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	9	362,356	350,400
Total liabilities		362,356	350,400
EQUITY			
Share capital	10	10,000	10,000
Retained earnings		29,820	41,091
Total equity		39,820	51,091
TOTAL LIABILITIES AND EQUITY		402,176	401,491

Audit Exemption Statements:

For the year ending 31st of december 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

Directors's Statements

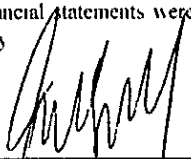
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006

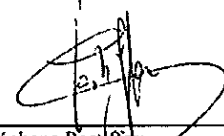
The Directors acknowledge their responsibilities for

Ensuring the Company keeps accounting records which comply with section 386,

Preparing the Company's accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and its profit and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

The financial statements were approved and authorised for issue by the board on the 23/24/ 2013 and signed on its behalf by


Global Assistance Services SA
Director


Stéphane Postiféri
Director
23/24/13

The notes on pages 7 to 10 form an integral part of these financial statements

SPIRE (U.K.) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st December 2012

	Share capital £	Retained earnings £	Total £
Balance as at 31st December 2010	10,000	56,314	66,314
Changes in equity for the year ended 31st December 2011			
Profit / (loss) for the year		(15,223)	(15,223)
Balance as at 31 December 2011	10,000	41,091	51,091
Changes in equity for the year ended 31st December 2012			
Profit / (loss) for the year	-	(11,271)	(11,271)
Balance as at 31 December 2012	10,000	29,820	39,820

The notes on pages 7 to 10 form an integral part of these financial statements

SPIRE (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st December 2012

	2012 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Net profit / (loss) for the year	(11,605)
Adjustments for:	
Other gains / (losses)	<u>334</u>
	(11,271)
(Increase) / decrease in operating assets:	
Trade and other receivables	236
Increase / (decrease) in operating liabilities:	
Trade and other payables	<u>11,956</u>
	921
Net cash used in operating activities	<u><u>921</u></u>
Net (decrease) / increase in cash and cash equivalents	921
Cash and cash equivalents at 1st January 2012	684
Cash and cash equivalents at 31st December 2012	<u><u><u>1,605</u></u></u>

The notes on pages 7 to 10 form an integral part of these financial statements

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2012

1 GENERAL INFORMATION

SPIRE (U K) LIMITED is a company registered in United Kingdom, which was incorporated on September, the 11th, 1995

The principal activity of the Company in the year under review was the holding of an interest in an operational company in euro zone

2 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in British Pounds and in accordance with International Reporting Standards, using the historical cost convention

(b) REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably

(c) EXPENSES

Expenses are accounted through an accrual basis

(d) OPERATING PROFIT/ (LOSS)

Operating profit / (loss) includes revenue received, and reduced by operating expenses and administrative expenses as excluded finance costs, finance incomes and other gains and losses

(e) BORROWING COSTS

All borrowing costs are recognised in the income statement in the period in which they are incurred

(f) FOREIGN CURRENCIES

(f) Functional and presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates (the "functional currency") The financial statements are presented in Sterling, which is the Company's functional and presentational currency

(ff) Transactions and balances

Transactions in currencies other than British Pounds are recorded at the rates of exchange prevailing on the dates of the transactions At each Balance Sheet date, monetary assets and liabilities which are denominated in foreign currencies are retranslated at the rates prevailing on the Balance Sheet date Non-monetary assets and liabilities, that are carried at fair value, and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined All realised and unrealised profits and losses arising on exchange are included in the profit and loss account

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2012

2 ACCOUNTING POLICIES (continued)

(g) TAXATION

The tax currently payable is based on taxable profit for the year

(h) GOING CONCERN

The Company's financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as they received assurances from the Shareholders to the effect that they will continue to make funds available to the Company for the foreseeable future and will continue to meet the Company's obligations to other creditors as and when they fall due.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and are based on historical experience.

4	ADMINISTRATIVE EXPENSES	2012	2011
		£	£
	Directors' fees	910	929
	Secretarial fees	827	844
	Legal and professional fees	910	931
	Accountancy fees	1,790	2,518
	Nominee shareholder fees	910	929
	Bank charges	493	525
	Administration fees	5,529	8,933
	Sundry expenses	236	-
	Bank interest	2	-
		<u>11,605</u>	<u>15,608</u>
5	OTHER GAINS / (LOSSES)	2012	2011
		£	£
	Realised P&L on exchange	334	384
		<u>334</u>	<u>384</u>
6	FIXED ASSETS INVESTMENTS	2012	2011
		£	£
	Shares in underlying company	400,570	400,570
	Olivarera Peninsular SA 72,25%	<u>400,570</u>	<u>400,570</u>
7	CASH AND CASH EQUIVALENTS	2012	2011
		£	£
	Barclays 68810288 EUR	694	93
	Barclays 90242454 GBP	435	595
	Barclays 87355744 USD	477	(4)
	Total Cash at bank and in hand	<u>1,606</u>	<u>684</u>
	Cash at bank and in hand comprises current accounts only		
8	TRADE AND OTHER RECEIVABLES	2012	2011
		£	£
	Other receivables - Vat control account	-	236
		<u>-</u>	<u>236</u>

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2012

9	TRADE AND OTHER PAYABLES	2012	2011
		£	£
	Accountancy fees 2012	612	980
	Corporation tax payable	11,102	11,102
	Loan payable Tigon LLC	31,176	-
	Shareholders Loan	319,466	338,318
		<u>362,356</u>	<u>350,400</u>

Trade creditors and accruals primarily comprise amounts outstanding for trade purchases and ongoing costs. The shareholder's loans are unsecured, interest free and repayable on demand. The Directors consider that the carrying amount of trade payables approximates to their fair values.

10	SHARE CAPITAL	2012	2011
	Authorised issued and paid up	£	£
	10,000 Ordinary shares at £1.00 each		
	Issued and paid up		
	10,000 Ordinary shares at £1.00 each	<u>10,000</u>	<u>10,000</u>

The Company has one class of ordinary shares.

- 11 FOREIGN EXCHANGE RISK**
 Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency.

The company is exposed to a foreign exchange risk as part of its cash is held in US dollar and Euro.

(f) FAIR VALUE ESTIMATION

The fair value of the Company's financial assets and liabilities approximates their carrying amounts on the balance sheet date.

- 12 CONTROLLING PARTY AND RELATED PARTY DISCLOSURES**
 Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operations decisions.

Spire (UK) Limited is the parent company of Olivarera Peninsular SA, and holds 72.25% of the shares capital of the company. Spire (UK) Limited and its subsidiary have decided not to consolidate their accounts.

- 13 CONTINGENT LIABILITIES**
 The company had no other liabilities as at 31st December 2012.

- 14 COMMITMENTS**
 The Company had no other commitments as at 31st December 2012.

- 15 EVENTS AFTER THE REPORTING PERIOD**

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

SPIRE (U.K.) LIMITED

FOR THE YEAR ENDED 31st December 2012
FOR THE YEAR ENDED 31st December 2012

GBP

ref: 725 36259 31451

CORPORATION TAX COMPUTATION

Accounting Period 1 January 2012 - 31 December 2012

			GB£
Net profit per account	1 January 2012 - 31 December 2012		(11,270.93)
Adjustments			-
Capital allowance			-
			(11,270.93)
Losses brought forward			-
Net profit / (loss) per account			(11,270.93)
Corporation tax payable	<u>Profits</u>	<u>Rates</u>	
2010	£0 00	21%	0 00
2011	£0 00	21%	0 00
Marginal relief *			
Corporation tax payable.			£0 00

* There is no marginal rate relief due for this accounting period