

SPIRE (U.K.) LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st December 2016

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SPIRE (U.K.) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2016

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SPIRE (U.K.) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st December 2016

Global Assistance Services SA
Stéphane Postifferi

SECRETARY
Jordan Cosec Limited

REGISTERED OFFICE
JORDANS LIMITED
Suite 1
3rd Floor
11-12 St. James's Square
SW1Y 4LB, London
United Kingdom

COMPANY NUMBER
03100568

SPIRE (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st December 2016

The Directors submit their report and the unaudited financial statements of the Company for the year ended 31st December 2016.

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

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was to hold an interest in an operational company in the Euro zone.

RESULTS AND DIVIDENDS

The net profit / (loss) for the year ended 31st December 2016 was (£30,766); 2015: loss (£25,126). At 31 December 2016, the net equity / (debt) was (£33,488); 2015: equity (£2,722).

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' 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:

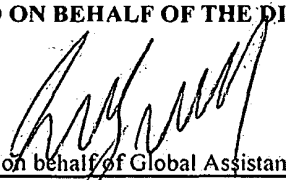
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial 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:

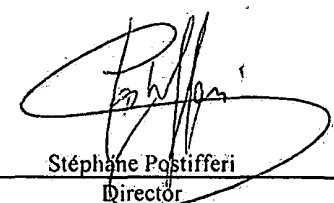

For and on behalf of Global Assistance Services SA

Director


19th Sept 2017
Date


Stéphane Postifferi

Director


19th Sept 2017
Date

SPIRE (U.K.) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st December 2016

	Notes	2016 £	2015 £
REVENUE			
EXPENSES			
Administrative expenses	4	(18,258)	(27,302)
		(18,258)	(27,302)
OPERATING LOSS		(18,258)	(27,302)
Other gains / (losses)	5	(12,508)	2,176
Finance income			
Finance costs			
PROFIT / (LOSS) BEFORE TAXATION		(30,766)	(25,126)
Taxation			
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		(30,766)	(25,126)

Income and expenses for the year derive wholly from continuing operations.

The notes on pages 6 to 9 form an integral part of these financial statements.

SPIRE (U.K.) LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31st December 2016

	Notes	2016 £	2015 £
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	-	112
Trade and other receivables	8	295,527	403,455
Total current assets		295,527	403,568
TOTAL ASSETS		696,097	804,138
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	9	729,586	806,860
Total liabilities		729,586	806,860
EQUITY			
Share capital	10	10,000	10,000
Retained earnings		(43,488)	(12,722)
Total equity		(33,488)	(2,722)
TOTAL LIABILITIES AND EQUITY		696,097	804,138

Audit Exemption Statements:

For the year ending 31st of december 2016 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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared 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 on the 19th Sept 2017 and signed on its behalf by:

For and on behalf of Global Assistance Services SA

Director

Stéphane Postifferi

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

SPIRE (U.K.) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st December 2016

	Share capital £	Retained earnings £	Total £
Balance as at 31st December 2014	10,000	12,404	22,404
Changes in equity for the year ended 31st December 2015			
Profit / (loss) for the year		(25,126)	(25,126)
Balance as at 31 December 2015	<u>10,000</u>	<u>(12,722)</u>	<u>(2,722)</u>
Changes in equity for the year ended 31st December 2016			
Profit / (loss) for the year		(30,766)	(30,766)
Balance as at 31 December 2016	<u>10,000</u>	<u>(43,488)</u>	<u>(33,488)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2016

1 GENERAL INFORMATION

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

(i) 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.

(ii) 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 2016

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

	2016	2015
	£	£
Directors' fees	831	859
Secretarial fees	755	781
Legal and professional fees	944	858
Accountancy fees	1,077	1,977
Nominee shareholder fees	831	859
Bank charges	123	529
Administration fees	13,696	21,439
	<u>18,258</u>	<u>27,302</u>

5 OTHER GAINS / (LOSSES)

	2016	2015
	£	£
Realised P&L on exchange	(12,508)	2,176
Capital gain/(loss) on loan receivable	-	-
	<u>(12,508)</u>	<u>2,176</u>

6 SHARES IN GROUP UNDERTAKINGS

	2016	2015
	£	£
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

	2016	2015
	£	£
Barclays 68810288 EUR	-	98
Barclays 90242454 GBP	-	15
Total Cash at bank and in hand	<u>-</u>	<u>112</u>

Cash at bank and in hand comprises current accounts only.

8 TRADE AND OTHER RECEIVABLES

	2016	2015
	£	£
loan receivable from Olivarera Peninsular SA	256,980	403,455
Loan receivable Carey SAM	38,547	-
	<u>295,527</u>	<u>403,455</u>

The loan receivable from Olivarera Peninsular SA is unsecured, interest free and repayable on demand.

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2016

9	TRADE AND OTHER PAYABLES	2016	2015
		£	£
	Creditors Carey SAM	8,957	3,123
	Accrual - Accountancy fees 2016	1,028	1,254
	Loan payable M. G	337,790	221,206
	Shareholders 1	216,527	415,994
	Shareholders 2	165,284	165,284
		<u>729,586</u>	<u>806,860</u>

The shareholders' loans and the loan payable to MG 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	2016	2015
	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 Eur..

(f) FAIR VALUE ESTIMATION

The fair value of the Company's financial assets and liabilities approximate 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 Olivarrera Penisular SA, and holds 72,25% of the share 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 2016.

14 COMMITMENTS

The Company had no other commitments as at 31st December 2016.

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**CORPORATION TAX COMPUTATION****FOR THE YEAR ENDED 31st December 2016****GBP**

ref: 725 36259 31451

Accounting Period: 1 January 2016 - 31 December 2016

			GB£
Net profit per account.	1 January 2016 - 31 December 2016		(30,766.01)
Adjustments			
Capital allowance			
			(30,766.01)
Losses brought forward			(53,812.76)
Net profit / (loss) per account			(84,578.77)
Corporation tax payable:	<u>Profits</u>	<u>Rates</u>	
2015	£0.00	21%	0.00
2016	£0.00	21%	0.00
Marginal relief *			
Corporation tax payable:			£0.00

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