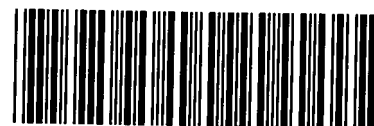


SPIRE (U.K.) LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st December 2013

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SPIRE (U.K.) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2013

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SPIRE (U.K.) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st December 2013

DIRECTORS

Global Assistance Services SA
Stéphane Postifferi

SECRETARY

C.L. Secretaries (Monaco) Limited

REGISTERED OFFICE

JORDANS LIMITED
20 - 22 Bedford Row,
WC1R 4JS, London
United Kingdom

COMPANY NUMBER

03100568

SPIRE (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st December 2013

The Directors submit their report and the unaudited financial statements of the Company for the year ended 31st December 2013.

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 2013 was (£10,463); 2012: loss (£11,271). At 31 December 2013, the net equity / (debt) was £29,357; 2012: equity £39,820.

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

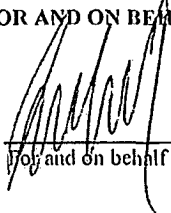
The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss and are in accordance with applicable laws.

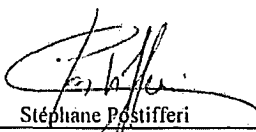
In preparing those financial statements, the Directors are required to:

- 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:


For and on behalf of Global Assistance Services SA
76/02/14


Stéphane Postifferi
Director
76/02/14

SPIRE (U.K.) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st December 2013

	Notes	2013 £	2012 £
REVENUE		-	-
EXPENSES			
Administrative expenses	4	(9,965)	(11,605)
		(9,965)	(11,605)
OPERATING LOSS		(9,965)	(11,605)
Other gains / (losses)	5	(560)	334
PROFIT / (LOSS) BEFORE TAXATION		(10,525)	(11,271)
Taxation		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		(10,525)	(11,271)

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 2013

	Notes	2013 £	2012 £
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	1,290	1,605
Total current assets		1,290	1,605
TOTAL ASSETS		401,860	402,176
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	8	372,565	362,356
Total liabilities		372,565	362,356
EQUITY			
Share capital	9	10,000	10,000
Retained earnings		19,295	29,820
Total equity		29,295	39,820
TOTAL LIABILITIES AND EQUITY		401,860	402,176

Audit Exemption Statements:

For the year ending 31st of december 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors's Statements:

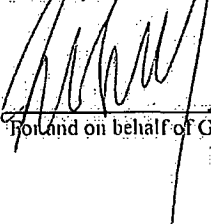

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006.

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 26/12/2014 and signed on its behalf by:



 Roland on behalf of Global Assistance Services
 SA


 Stéphane Postiflier
 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 2013

	Share capital £	Retained earnings £	Total £
Balance as at 31st 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
Changes in equity for the year ended 31st December 2013			
Profit / (loss) for the year		(10,525)	(10,525)
Balance as at 31 December 2013	10,000	19,295	29,295

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 2013

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 2013

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

	2013	2012
	£	£
Directors' fees	898	910
Secretarial fees	817	827
Legal and professional fees	898	910
Accountancy fees	639	1,790
Nominee shareholder fees	898	910
Bank charges	329	493
Administration fees	5,484	5,529
Sundry expenses	-	236
Bank interest	-	2
	<u>9,965</u>	<u>11,605</u>

5 OTHER GAINS / (LOSSES)

	2013	2012
	£	£
Realised P&L on exchange	(560)	334
	<u>(560)</u>	<u>334</u>

6 FIXED ASSETS INVESTMENTS

	2013	2012
	£	£
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

	2013	2012
	£	£
Barclays 68810288 EUR	546	694
Barclays 90242454 GBP	435	435
Barclays 87355744 USD	309	477
Total Cash at bank and in hand	<u>1,290</u>	<u>1,605</u>

Cash at bank and in hand comprises current accounts only.

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2013

8	TRADE AND OTHER PAYABLES	2013	2012
		£	£
	Creditors Carey sam	960	-
	Accountancy fees 2012	624	612
	Corporation tax payable	-	11,102
	Shareholders Loan - Tigon LLC	205,697	31,176
	Shareholders Loan - JMG	165,284	319,466
		<u>372,565</u>	<u>362,356</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.

9	SHARE CAPITAL	2013	2012
		£	£
	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.

- 10 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.

- 11 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 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.

- 12 CONTINGENT LIABILITIES**
The company had no other liabilities as at 31st December 2013.

- 13 COMMITMENTS**
The Company had no other commitments as at 31st December 2013.

- 14 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 2013

GBP

ref: 725 36259 31451

Accounting Period: 1 January 2013 - 31 December 2013

			GB£
Net profit per account	1 January 2013 - 31 December 2013		(10,524.54)
Adjustments			-
Capital allowance			-
			(10,524.54)
Losses brought forward			(11,270.93)
Net profit / (loss) per account			(21,795.47)
Corporation tax payable:	Profits	Rates	
2012	£0.00	21%	0.00
2013	£0.00	21%	0.00
Marginal relief*			
Corporation tax payable:			£0.00

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