

SPIRE (U.K.) LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021



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FOR THE YEAR ENDED 31st DECEMBER 2021

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SPIRE (U.K.) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2021

DIRECTORS

Global Assistance Services S.A.
Audrey Ramirez

SECRETARY

Vistra Cosec Limited (formerly 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 2021

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 loss for the year ended 31st December 2021 was (£35,417); 2020: net loss (£100,412).

As at 31st December 2021, the equity was negative £224,245; 2020: equity was negative £188,828.

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 shareholder'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.

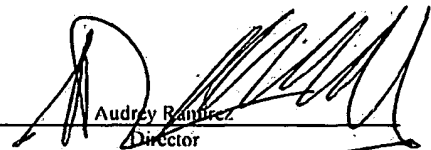
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company, and enable them to ensure that the financial statements comply with UK Law. The Directors are also responsible for safeguarding the assets of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

23/09/2022
Date



Audrey Ramirez
Director

23/09/2022
Date

SPIRE (U.K.) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31st DECEMBER 2021**

	Notes	2021 £	2020 £
REVENUE		-	-
EXPENSES			
Administrative expenses	4	14,900	10,702
Other expenses	6	27,393	84,096
OPERATING (LOSS)		<u>(42,293)</u>	<u>(94,798)</u>
Other gains / (losses)	5	6,876	(5,614)
(LOSS) BEFORE TAXATION		<u>(35,417)</u>	<u>(100,412)</u>
Taxation		-	-
TOTAL COMPREHENSIVE (EXPENSE) FOR THE YEAR		<u>(35,417)</u>	<u>(100,412)</u>

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

The notes on pages 7 to 9 form an integral part of these financial statements.

SPIRE (U.K.) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT THE 31 DECEMBER 2020

	Notes	2021 £	2020 £
ASSETS			
Non-current assets			
Shares in group undertakings	6	289,081	316,474
Participation loan	7	139,774	150,539
Loan receivable	8	109,984	120,746
Total non-current assets		538,839	587,759
Current assets			
Debtors	9	2,584	2,620
Total current assets		2,584	2,620
TOTAL ASSETS		541,423	590,379
LIABILITIES AND EQUITY			
Liabilities			
Loans payable	10	671,011	693,283
Trade and other payables	11	94,657	85,924
Total liabilities		765,668	779,207
Equity			
Share capital	12	10,000	10,000
Retained earnings		(234,245)	(198,828)
Total equity		(224,245)	(188,828)
TOTAL LIABILITIES AND EQUITY		541,423	590,379

Audit Exemption Statements:

For the year ending 31st of December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

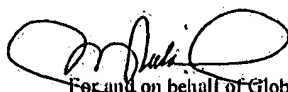
Directors' Statements:

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.

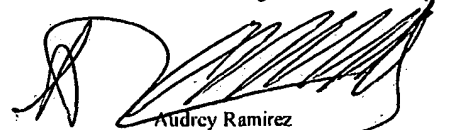
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on the 22/09/22 and signed on its behalf by:



For and on behalf of Global Assistance Services SA

Director



Audrey Ramirez

Director

SPIRE (U.K.) LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31st DECEMBER 2021**

	Share capital £	Retained earnings £	Total £
Balances as at 31 December 2019	10,000	(98,416)	(88,416)
Changes in equity for the year ended 31st December 2020			
(Loss) for the year	-	(100,412)	(100,412)
Balances as at 31 December 2020	<u>10,000</u>	<u>(198,828)</u>	<u>(188,828)</u>
Changes in equity for the period ended 31st December 2021			
(Loss) for the year	-	(35,417)	(35,417)
Balances as at 31 December 2021	<u>10,000</u>	<u>(234,245)</u>	<u>(224,245)</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

SPIRE (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAX		35,417	4,548
Adjustment for non cash items			
Add back			
Unrealised foreign exchange (loss)/gain	5	<u>6,876</u>	<u>5,746</u>
		42,293	10,294
Changes in working capital			
Increase in trade and other payables		42,293	10,294
Cash generated from operating activities		<u>-</u>	<u>-</u>

The notes on pages 7 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 2021

1 GENERAL INFORMATION

SPIRE (U.K.) LIMITED is a company registered in the United Kingdom, 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 the 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.

(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 for at historical cost on 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) FINANCIAL INSTRUMENTS

Financial instruments are recorded at historical cost, which is considered to reflect the fair valuation of the underlying assets and liabilities.

(f) BORROWING COSTS

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

(g) 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.

(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.

SPIRE (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

4	ADMINISTRATIVE EXPENSES	2021	2020
		£	£
	Directors' fees	916	921
	Secretarial fees	916	789
	Filing fees	767	448
	Legal and professional fees	2,880	4,426
	Accountancy fees	1,166	1,858
	Administration fees	7,233	2,260
	Disbursements	1,022	-
		<u>14,900</u>	<u>10,702</u>
5	OTHER GAINS / (LOSSES)	2021	2020
		£	£
	Foreign exchange loss 2020	-	(5,614)
	Foreign exchange gain 2021	6,876	-
		<u>6,876</u>	<u>(5,614)</u>
6	SHARES IN GROUP UNDERTAKINGS	2021	2020
		£	£
	Shares in underlying company	400,570	400,570
	Provision	(111,489)	(84,096)
		<u>289,081</u>	<u>316,474</u>

Olivarera Peninsular SA 72,25%. The net asset value of Olivarera Peninsular SA at 31 December 2021 was €477,312.

7	PARTICIPATION LOAN RECEIVABLE	2021	2020	2021	2020
		€	€	£	£
	Participation loan	166,743	166,743	<u>139,774</u>	<u>150,539</u>

The participation loan is unsecured, bears interest of 1% of the EBITDA as at the 31/12 of the previous year and matures on the 20 October 2024.

No interest has been provided for, as the Olivarera Peninsular SA had a negative EBITDA of 4,704 € in 2020 (2019 negative EBITDA of 94,857€).

8	LOAN RECEIVABLE	2021	2020	2021	2020
		€	€	£	£
	Loan receivable from Olivarera Peninsular SA	333,486	333,486	279,549	301,076
	Provision for risk due to the subsidiaries assessed losses to date			(29,791)	(29,791)
	Loan at cost			<u>249,758</u>	<u>271,285</u>
	less				
	Loan converted to a Participation Loan	166,743	166,743	<u>139,774</u>	<u>150,539</u>
				<u>109,984</u>	<u>120,746</u>

The loan receivable from Olivarera Peninsular SA was purchased from the investor for an amount of 300,000 €. It is unsecured, interest free and repayable 14 months after the submission of a formal demand.

9	DEBTORS	2021	2020
		£	£
	Prepayments	<u>2,584</u>	<u>2,620</u>
10	LOANS PAYABLE	2021	2020
		€	€
	Loan M. G	345,000	345,000
	Loan J.M.G		
	Loan - Shareholder LST		
		<u>289,200</u>	<u>311,472</u>
		<u>165,284</u>	<u>165,284</u>
		<u>216,527</u>	<u>216,527</u>
		<u>671,011</u>	<u>693,283</u>

The shareholder loan and the loans payable to MG and JMG are unsecured, interest free and repayable on demand.

SPIRE (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

11	TRADE AND OTHER PAYABLES	2021	2020	2021	2020
		€	€	£	£
	Current account - Shareholder LST	107,899	88,009	90,448	79,456
	Trade creditors			-	2,618
	Accruals			4,209	3,850
				<u>94,657</u>	<u>85,924</u>

The shareholder loan is unsecured, interest free and repayable on demand.

The Directors consider that the carrying amount of trade payables approximates to their fair values.

12	SHARE CAPITAL	2021	2020
	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.

13 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 dollars and Euro's.

14 FAIR VALUE ESTIMATION

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

15 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 share capital of the company.

The Parent Company and its subsidiaries elected not to consolidate their accounts for the period, as per the exemption in the Companies Act 2016, S399(2A).

CONTINGENT LIABILITIES

The company had no other liabilities as at 31st December 2021.

16 COMMITMENTS

The Company had no other commitments as at 31st December 2021.

17 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.