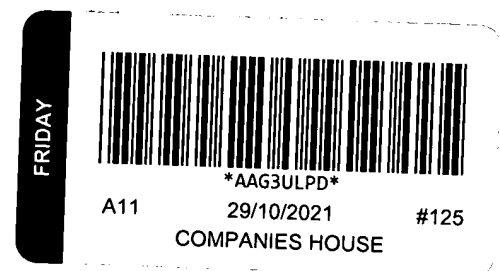


SPIRE (U.K.) LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2020

AMENDING



SPIRE (U.K.) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2020

DIRECTORS

Global Assistance Services S.A.

Audrey Ramirez (appointed 15 March 2021)

Stéphane Postifferi (resigned 15 March 2021)

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 2020

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 2020 was (£100,412); 2019: net loss (£4,548).

As at 31st December 2020, the equity was negative £188,828; 2019: equity was negative £88,416.

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

27/09/2021
Date


Audrey Ramirez
Director

27/09/2021
Date

SPIRE (U.K.) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st DECEMBER 2020

	Notes	2020 £	2019 £
REVENUE		-	-
EXPENSES			
Administrative expenses	4	10,702	10,294
Other expenses	6	84,096	-
OPERATING (LOSS)		<u>(94,798)</u>	<u>(10,294)</u>
Other gains / (losses)	5	(5,614)	5,746
(LOSS) BEFORE TAXATION		<u>(100,412)</u>	<u>(4,548)</u>
Taxation		-	-
TOTAL COMPREHENSIVE (EXPENSE) FOR THE YEAR		<u>(100,412)</u>	<u>(4,548)</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	2020 £	2019 £
NON-CURRENT ASSETS			
Shares in group undertakings	6	316,474	400,570
Participation loan	7	150,539	142,347
Loan receivable	8	120,746	114,941
		<u>587,759</u>	<u>657,858</u>
CURRENT ASSETS			
Debtors	9	2,620	-
TOTAL ASSETS		<u>590,379</u>	<u>657,858</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Loans payable	10	693,283	674,032
Trade and other payables	11	85,924	72,242
Total liabilities		<u>779,207</u>	<u>746,274</u>
EQUITY			
Share capital	12	10,000	10,000
Retained earnings		(198,828)	(98,416)
Total equity		<u>(188,828)</u>	<u>(88,416)</u>
TOTAL LIABILITIES AND EQUITY		<u>590,379</u>	<u>657,858</u>

Audit Exemption Statements:

For the year ending 31st of December 2020 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.

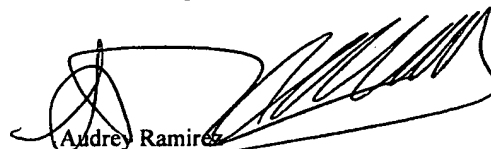
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 27.09.2021 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 2020

	Share capital £	Retained earnings £	Total £
Balances as at 31 December 2018	10,000	(93,868)	(83,868)
Changes in equity for the period ended 31st December 2019			
Profit / (loss) for the year	-	(4,548)	(4,548)
Balances as at 31 December 2019	<u>10,000</u>	<u>(98,416)</u>	<u>(88,416)</u>
Changes in equity for the period ended 31st December 2020			
Profit / (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>

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 2020

	Notes	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAX		100,412	4,548
Adjustment for non cash items			
Add back			
Unrealised foreign exchange (loss)/gain	5	(5,614)	5,746
		<u>94,798</u>	<u>10,294</u>
Changes in working capital			
Increase in trade and other payables		94,798	10,294
		<u>-</u>	<u>-</u>
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 2020

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
Notes to the Financial Statements continued.

4	ADMINISTRATIVE EXPENSES	2020	2019
		£	£
	Directors' fees	921	960
	Secretarial fees	789	872
	Filing fees	448	-
	Legal and professional fees	4,426	2,008
	Accountancy fees	1,858	2,160
	Administration fees	2,260	4,294
		<u>10,702</u>	<u>10,294</u>

5	OTHER GAINS / (LOSSES)	2020	2019
		£	£
	Foreign exchange gain 2019	-	4,668
	Foreign exchange gain 2018	-	1,078
	Foreign exchange loss 2020	(5,614)	-
		<u>(5,614)</u>	<u>4,668</u>

6	SHARES IN GROUP UNDERTAKINGS	2020	2019
		£	£
	Shares in underlying company	400,570	400,570
	Provision	(84,096)	-
		<u>316,474</u>	<u>400,570</u>

Olivarera Peninsular SA 72,25%. The net asset value of Olivarera Peninsular SA at 31 December 2020 was €485,178.

7	PARTICIPATION LOAN RECEIVABLE	2020	2019	2020	2019
		€	€	£	£
	Participation loan	166,743	166,743	<u>150,539</u>	<u>142,347</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 94,857€ in 2019 (2018 negative EBITDA 130,726€).

8	LOAN RECEIVABLE	2020	2019	2020	2019
		€	€	£	£
	Loan receivable from Olivarera Peninsular SA	333,486	333,486	301,076	287,079
	Provision for risk due to the subsidiaries assessed losses to date			<u>29,791</u>	<u>29,791</u>
	Loan at cost			271,285	257,288
	less				
	Loan converted to a Participation Loan	166,743	166,743	<u>150,539</u>	<u>142,347</u>
				<u>120,746</u>	<u>114,941</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	2020	2019
		£	£
	Prepayments	<u>2,620</u>	-

10	LOANS PAYABLE	2020	2019	2020	2019
		€	€	£	£
	Loan M. G	345,000	345,000	311,472	292,221
	Loan J.M.G			165,284	165,284
	Loan - Lucent Sun Trust			<u>216,527</u>	<u>216,527</u>
				<u>693,283</u>	<u>674,032</u>

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements continued.

11	TRADE AND OTHER PAYABLES	2020	2019	2020	2019
		€	€	£	£
	Current account - Lucent Sun Trust	88,009	77,411	79,456	69,683
	Trade creditors			2,618	-
	Accruals			3,850	2,559
				<u>85,924</u>	<u>72,242</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.

12	SHARE CAPITAL	2020	2019
	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 2020.

- 16 COMMITMENTS**
The Company had no other commitments as at 31st December 2020.

- 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.

- 18 AMENDED ACCOUNTS**
These amended accounts are prepared as if they were at the date of the original accounts, replace the original accounts and are now the statutory accounts.