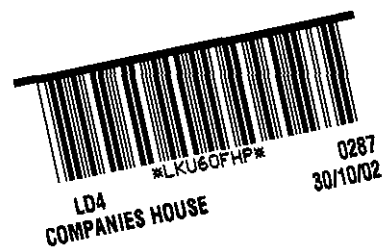


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
SPIRE (U.K.) LIMITED



SPIRE (U.K.) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTORS:

H Ramos
M Stein

SECRETARY:

H Ramos

REGISTERED OFFICE:

10 London Mews
London W2 1HY

REGISTERED NUMBER:

3100568 (England and Wales)

ACCOUNTANTS:

Stein Richards
Chartered Accountants
10 London Mews
London
W2 1HY

SPIRE (U.K.) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing administration services to consultants acting as experts in computer systems and financial services.

DIRECTORS

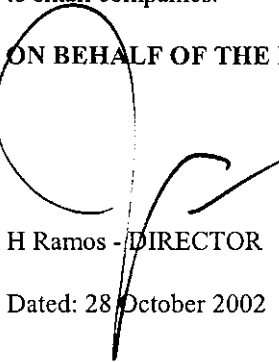
The directors during the year under review were:

H Ramos
J R Toogood

The directors holding office at 31 December 2001 did not hold any beneficial interest in the issued share capital of the company at 1 January 2001 or 31 December 2001.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a diagonal flourish.

H Ramos - DIRECTOR

Dated: 28 October 2002

SPIRE (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2001

		31.12.01	31.12.00
	Notes	£	£
TURNOVER	2	-	25,280
Cost of sales		-	19,972
GROSS PROFIT		-	5,308
Administrative expenses		3,500	5,200
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3,500)	108
Tax on (loss)/profit on ordinary activities		(14)	14
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3,486)	94
Retained profit brought forward		9,465	9,371
RETAINED PROFIT CARRIED FORWARD		£5,979	£9,465

The notes form part of these financial statements

SPIRE (U.K.) LIMITED

BALANCE SHEET

31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	4		400,570		400,570
CURRENT ASSETS:					
Debtors	5	14		75,905	
Cash at bank		1,806		2,106	
		1,820		78,011	
CREDITORS: Amounts falling due within one year	6	56,846		58,546	
NET CURRENT (LIABILITIES)/ASSETS:			(55,026)		19,465
TOTAL ASSETS LESS CURRENT LIABILITIES:			345,544		420,035
CREDITORS: Amounts falling due after more than one year	7		329,565		400,570
			£15,979		£19,465
CAPITAL AND RESERVES:					
Called up share capital	8		10,000		10,000
Profit and loss account			5,979		9,465
SHAREHOLDERS' FUNDS:			£15,979		£19,465

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

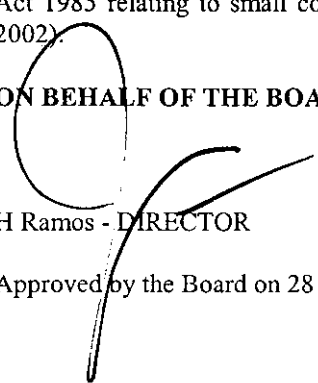
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


H Ramos - DIRECTOR

Approved by the Board on 28 October 2002

The notes form part of these financial statements

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Under a partnership agreement dated 30 June 1999, Analogue Limited is entitled to receive a profit share amounting to 95% of all transactions administered on their behalf by Spire (U.K.) Limited. This is included in the cost of sales.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced value of services, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Fixed asset investments are valued at cost less any provision if appropriate.

2. TURNOVER

The turnover and loss (2000 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	31.12.01 £	31.12.00 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 January 2001		
and 31 December 2001		<u>400,570</u>
NET BOOK VALUE:		
At 31 December 2001		<u>400,570</u>
		<u> </u>
At 31 December 2000		<u>400,570</u>
		<u> </u>
	31.12.01	31.12.00
	£	£
Unlisted investments	<u>400,570</u>	<u>400,570</u>

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Olivarera Peninsular S.A

Country of incorporation: Spain

Nature of business: Farm Operations

Class of shares:	%
Ordinary	holding 72.00

	31.12.01	31.12.00
	£	£
Aggregate capital and reserves	686,170	661,724
Profit for the year	24,446	2,760,847
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01	31.12.00
	£	£
Trade debtors	-	75,905
Other debtors	14	-
	<hr/>	<hr/>
	14	75,905
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01	31.12.00
	£	£
Other creditors	50,701	50,701
Corporation tax payable	2,645	2,645
Accruals and deferred income	3,500	5,200
	<hr/>	<hr/>
	56,846	58,546
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.01	31.12.00
	£	£
Loan	329,565	400,570
	<hr/> <hr/>	<hr/> <hr/>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/> <hr/>	<hr/> <hr/>

9. ULTIMATE CONTROLLING PARTY

There is no overall controlling party of the company.