

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999
FOR
SPIRE (U.K.) LIMITED

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SPIRE (U.K.) LIMITED

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for the Year Ended 31 December 1999

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SPIRE (U.K.) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 1999

DIRECTORS: H Ramos
J R Toogood

SECRETARY: H Ramos

REGISTERED OFFICE: 10 London Mews
London W21HY

REGISTERED NUMBER: 3100568 (England and Wales)

AUDITORS: Stein Richards
Chartered Accountants
Registered Auditors
6 Albemarle Street
London
W1X 3HF

SPIRE (U.K.) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an agent dealing in Italian Corporate Bonds.

DIRECTORS

The directors during the year under review were:

H Ramos
J R Toogood

The directors holding office at 31 December 1999 did not hold any beneficial interest in the issued share capital of the company at 1 January 1999 or 31 December 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

AUDITORS

The auditors, Stein Richards, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
H Ramos - SECRETARY

Dated: 10th July, 2001

SPIRE (U.K.) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SPIRE (U.K.) LIMITED

We have audited the financial statements of Spire (U.K.) Limited for the year ended 31 December 1999 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Stein Richards
Chartered Accountants
Registered Auditors
6 Albemarle Street
London
W1X 3HF

Dated: 10th July, 2001

SPIRE (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1999

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
TURNOVER	2	7,755	14,357
Administrative expenses		<u>5,200</u>	<u>3,500</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,555	10,857
Tax on profit on ordinary activities		<u>517</u>	<u>2,114</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,038	8,743
Retained profit/(deficit) brought forward		<u>7,333</u>	<u>(1,410)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£9,371</u></u>	<u><u>£7,333</u></u>

The notes form part of these financial statements

SPIRE (U.K.) LIMITED

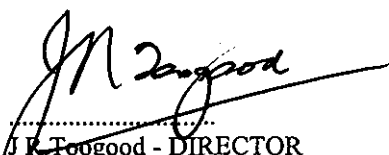
BALANCE SHEET

31 December 1999

		31.12.99	31.12.98
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	1,394,057	-
Investments	5	400,570	-
Cash at bank		1,543	24,010
		<u>1,796,170</u>	<u>24,010</u>
CREDITORS: Amounts falling due within one year	6	1,376,229	6,677
NET CURRENT ASSETS:		<u>419,941</u>	<u>17,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>419,941</u>	<u>17,333</u>
CREDITORS: Amounts falling due after more than one year	7	400,570	-
		<u>£19,371</u>	<u>£17,333</u>
CAPITAL AND RESERVES:			
Called up share capital	8	10,000	10,000
Profit and loss account		9,371	7,333
SHAREHOLDERS' FUNDS:		<u>£19,371</u>	<u>£17,333</u>

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 March 2000).

ON BEHALF OF THE BOARD:


J R Toogood - DIRECTOR

Approved by the Board on 10a July 2001

The notes form part of these financial statements

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

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 March 2000).

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.

2. TURNOVER

Under an agency agreement dated 30 June 2000 Spire (U.K.) Limited was entitled to a commission at the rate of 5% on all transactions administered by them on behalf of Analogue Limited after the deductions of all expenses for the year under review. The total value of transactions managed in the year ended 31 December 2000 amounted to £25,280 from which has been deducted cost of sales of £17,920 and expenses of £5,200 resulting in an amount attributable to the parties of £2,160. Under the agency agreement Spire (UK) Limited is entitled to 5% being £108. Turnover is therefore £108 plus expenses of £5,200 being £5,308.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.00 £	31.12.99 £
Directors' emoluments and other benefits etc	-	-
	==	==

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.00 £	31.12.99 £
Trade debtors	75,905	1,394,057
	=====	=====

5. CURRENT ASSET INVESTMENTS

	31.12.00 £	31.12.99 £
Unlisted investments	400,570	400,570
	=====	=====

In the opinion of the directors the carrying value of the Shares is not significantly different from the market value and is not considered material.

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.00 £	31.12.99 £
Trade creditors	5,200	1,324,949
Account Payable	50,701	48,649
Corporation tax payable	2,645	2,631
	=====	=====
	58,546	1,376,229
	=====	=====

SPIRE (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

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

	31.12.99	31.12.98
	£	£
Loan	<u>400,570</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

9. ULTIMATE BENEFICIAL OWNER

We are not aware of the ultimate controlling party of the company.