

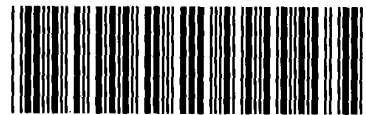
AMENDED

SPECTRA HOLDING LTD

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st December 2014

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SPECTRA HOLDING LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2014

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SPECTRA HOLDING LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31st December 2014

DIRECTORS

Global Assistance Services SA

Mr Stéphane Postifferi

SECRETARY

CL Secretaries (Monaco) Limited

REGISTERED OFFICE

Jordan Limited

20-22 Bedford Row

London

WC1R4JS

COMPANY NUMBER

6444826

SPECTRA HOLDING LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st December 2014

The directors submit their report and the unaudited financial statements of the Company for the year ended 31st December 2014.

The Company is a private company incorporated in the United Kingdom on 04th December 2007.

PRINCIPAL ACTIVITY

The Company's principal activity is the holding of equities in several foreign operational Companies.

RESULTS AND DIVIDENDS

The net profit/(loss) for the year ended 31st December 2014 was (£ 2,197) (2013 loss : £ 3,187). At 31st December 2014, the net debt was (£ 120,028); (2013: debt £ 124,955).

There were no dividends paid or declared during the year.

DIRECTORS AND SECRETARY

Directors and secretary who held office during the year and to date are noted on page 1.

In accordance with the Articles of Association, Directors are not required to retire by rotation.

DIRECTORS' 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 it to ensure that the financial statements comply with the UK Company Law. The director 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:


STEPHANE POSTIFFIERI
Director


GLOBAL ASSISTANCE SERVICES SA
Director

SPECTRA HOLDING LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st December 2014

	Notes	2014 £	2013 £
EXPENSES			
Administrative expenses	4	<u>(2,191)</u>	<u>(3,187)</u>
		(2,191)	(3,187)
OPERATING PROFIT / (LOSS)		<u>(2,191)</u>	<u>(3,187)</u>
PROFIT / (LOSS) FOR THE YEAR		<u>(2,191)</u>	<u>(3,187)</u>

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

The notes on pages 6 to 8 form an integral part of these financial statements.

SPECTRA HOLDING LTD

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31st December 2014

	Notes	2014 £.	2013 £
NON-CURRENT ASSETS			
Investments in equity	5	690	690
Total non-current assets		<u>690</u>	<u>690</u>
CURRENT ASSETS			
Cash and Bank balances	6	(38)	91
Other receivables	7	526,589	558,222
Total current assets		<u>526,551</u>	<u>558,313</u>
TOTAL ASSETS		<u><u>527,241</u></u>	<u><u>559,003</u></u>
LIABILITIES AND EQUITY			
LIABILITIES			
Other payables	8	647,269	683,958
Total liabilities		<u>647,269</u>	<u>683,958</u>
EQUITY			
Share capital	9	1	1
Retained earnings		(120,029)	(124,956)
Total equity		<u>(120,028)</u>	<u>(124,955)</u>
TOTAL LIABILITIES AND EQUITY		<u><u>527,241</u></u>	<u><u>559,003</u></u>

Audit Exemption Statements:

For the year ending 31st of December 2014 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 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 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 directors on 23/03/2015 and signed on their behalf by:

STEPHANE POSTIFFERI
Director


GLOBAL ASSISTANCE SERVICES SA
Director


The notes on pages 6 to 8 form an integral part of these financial statements.

SPECTRA HOLDING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st December 2014

	Share capital	Retained earnings	Total
	£.	£.	£.
Balance as at 31st December 2012	1	(116,331)	(116,330)
Changes due to retranslation		(5,438)	(5,438)
Changes in equity for the year ended 31st December 2013			
Adjustment on Monaco trade inter-companie account			
Profit / (loss) for the year		(3,187)	(3,187)
Balance as at 31st December 2013	1	(124,956)	(124,955)
Changes due to retranslation		7,118	7,118
Changes in equity for the year ended 31st December 2014			
Profit / (loss) for the year		(2,191)	(2,191)
Balance as at 31st December 2014	1	(120,029)	(120,028)

The notes on pages 6 to 8 form an integral part of these financial statements.

SPECTRA HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2014

1 GENERAL INFORMATION

Spectra Holding Limited is a company registered in United Kingdom, and incorporated on 4th December 2007.

The Company's principal activity is the holding of equities in several foreign operational Companies.

2 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Accounting Standards and with applicable requirements of the UK Company Law.

(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

All expenses are accounted for on an accruals basis.

(d) OPERATING PROFIT / (LOSSES)

Operating profit/loss includes revenue received, as reduced by operating expenses and administrative expenses and excludes finance costs, finance income 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 Euros, which is the Company's functional and presentational currency. These financial statements are translated in British Pounds to comply with United Kingdom authorities requirements.

(ii) Transactions and balances

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing on the dates of the transactions. At each Balance Sheet date, monetary assets and liabilities that 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 net profit or loss of the period.

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 as adjusted for current market conditions and other factors. The resulting accounting estimates will, by definition, seldom equal the related actual results.

SPECTRA HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2014

4	ADMINISTRATIVE EXPENSES	2014	2013
		£.	£
	Administration fees	868	874
	Accountancy fees	1,201	2,118
	Bank Charges	122	195
		<u>2,191</u>	<u>3,187</u>
5	INVESTMENTS	2014	2013
		£.	£
	Monaco Trade 523 / 600 shares 81.70%	104,667	97,284
	Depreciation on Monaco Trade	(104,667)	(97,284)
	FG ROM IM Srl 50%	21	21
	Super House Srl 33%	20	20
	Oceancream Entrprise Inc 100%	649	649
		<u>690</u>	<u>690</u>
6	CASH AND BANK BALANCES	2014	2013
		£.	£
	Current account Barclays	(38)	91
		<u>(38)</u>	<u>91</u>
7	OTHER RECEIVABLES	2014	2013
		£.	£
	Monaco Trade SAM - Intercompany account	526,589	558,222
		<u>526,589</u>	<u>558,222</u>
	Monaco Trade account receivable does not carry any interest .		
	The Directors consider that the carrying amount of other receivables approximates to their fair values.		
8	TRADE AND OTHER PAYABLES	2014	2013
		£.	£
	Carey SAM	472	456
	Shareholder's loan	644,395	682,253
	Accrued accountancy fees 2014	2,402	1,249
		<u>647,269</u>	<u>683,958</u>

The loan is unsecured, interest free and repayable on demand, after all other creditors of the Company have been repaid and then only to the extent of available funds within the Company out of which to effect such payments.

SPECTRA HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2014

9	SHARE CAPITAL	2014	2013
		£.	£.
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
	Issued and fully paid		
	1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares.

10 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.

Clipstone Construction Limited, a Company incorporated in Republic of Seychelles owns 100% of the issued share capital of the Company.

Spectra Limited and its subsidiaries are considered to be related parties as they are subsidiaries of Clipstone Construction Limited.

Clipstone Construction Limited has decided not to consolidate their accounts.

11 Post balance sheet events

There are no significant post balance sheet events.

SPECTRA HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2014

EUR (Euros)

ref: 623 62056 12353

CORPORATION TAX COMPUTATION

		Rate	GBP
Net profit per account	(2,191.00)	1	(2,191.00)
Adjustments			
Capital allowance			
			(2,191.00)
Losses brought forward			(4,078.14)
Net profit per account			(6,269.14)
Corporation tax payable: Profits Rates			
2012	£1,567.28	20%	0.00
2013	£4,701.85	20%	0.00
Marginal relief *			
Corporation tax payable:	€ 0.00		£0.00

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