

Company Registration No. SC388116 (Scotland)

Baltic I.P. Limited

**Annual report and
unaudited financial statements
for the year ended 31 May 2014**



Saffery Champness
CHARTERED ACCOUNTANTS

Baltic I.P. Limited

Company information

Director	Mr Charles James Stuart Cormack
Secretary	Peter David Tweedie
Company number	SC388116
Registered office	75 Morningside Drive Edinburgh EH10 5NJ
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

Baltic I.P. Limited

Director's report

For the year ended 31 May 2014

The director presents his report and financial statements for the year ended 31 May 2014.

Principal activities

The principal activity of the company continued to be that of intellectual property management.

Director

The following director has held office since 1 June 2013:

Mr Charles James Stuart Cormack

John Noel Thompson

(Resigned 16 April 2014)

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

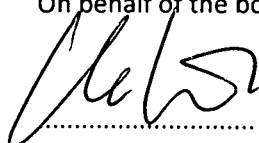
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Charles James Stuart Cormack

Director

24.2.2015

Baltic I.P. Limited

Profit and loss account
For the year ended 31 May 2014

		2014	2013
	Notes	£	£
Administrative expenses		-	(10,362)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(10,362)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	5	-	(10,362)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 4 to 5 form part of these financial statements.

Baltic I.P. Limited

**Balance sheet
As at 31 May 2014**

		2014	2013
	Notes	£	£
Current assets			
Cash at bank and in hand		3	3
Creditors: amounts falling due within one year	3	<u>(29,751)</u>	<u>(29,751)</u>
Total assets less current liabilities		<u>(29,748)</u>	<u>(29,748)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Share premium account	5	9,000	9,000
Profit and loss account	5	<u>(39,748)</u>	<u>(39,748)</u>
Shareholders' funds		<u>(29,748)</u>	<u>(29,748)</u>

For the financial year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

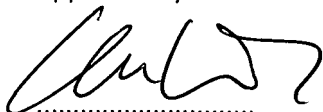
Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 4 to 5 form part of these financial statements.

Approved by the Board for issue on 24.2.2015



Mr Charles James Stuart Cormack
Director

Company Registration No. SC388116

Notes to the financial statements
For the year ended 31 May 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	2,000	2,000
Other creditors	27,751	27,751
	<u>29,751</u>	<u>29,751</u>

4 Share capital	2014	2013
	£	£
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements (continued)
For the year ended 31 May 2014

5 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 June 2013	9,000	(39,748)
Balance at 31 May 2014	9,000	(39,748)

6 Control

The company is under the control of Mr C J S Cormack, a company director, who owns 50% of the issued share capital in the company.

7 Related party relationships and transactions**Loans to directors**

Loans provided by directors are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
J N Thompson - working capital loan	-	7,000	-	-	-	7,000
		7,000	-	-	-	7,000

Other transactions

During the period a working capital loan of Nil (2013: £10,362) was received from Cormack Consultancy Baltic Limited creating a balance of £13,751 (2013: £13,751). This loan is due in its entirety to that company at the balance sheet date. Baltic I.P. Limited and Cormack Consultancy Baltic Limited have common directors. The ultimate controlling party of Baltic I.P. Limited is Mr Charles James Stuart Cormack.