

# **Baltic Tiger Limited**

**Financial Statements for The Period Ended 31st March 2008**

**Company Reg. No.: 6135573**



# **BALTIC TIGER LIMITED**

**For the Period ended 31 March 2008**

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# **BALTIC TIGER LIMITED**

## **REPORT OF THE DIRECTORS**

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**Directors:** David J Lees  
Gerard C Soames

**Secretary:** Scrip Secretaries Ltd.

**Registered Office:** 4th Floor, 17 Hanover Square  
London  
W1S 1HU

The directors present their report together with the financial statements for the period from incorporation on 2 March, 2007 to 31 March, 2008.

### **Principal Activity**

Property Development

### **Business Review**

During the period under review the company entered into four agreements to purchase properties for development in Vilnius, Lithuania. In order to make the contractual staged payments required, the company drew down on a loan facility from a Gibraltar based company by the name of Thornaby Limited. Due to the inability of the seller to deliver the properties according to the contracts a sizeable dispute arose. Baltic Tiger Ltd was forced to initiate legal action to reclaim the payments made and to ultimately repay the loan to Thornaby Ltd. The legal action is now well advanced and a final court hearing has been scheduled for the 19th of January, 2009.

### **Directors Interests**

Neither of the directors had any disclosable interest in the shares of the Company during the period under review.

By Order of the Board:

A handwritten signature in black ink, appearing to be 'John', written over a horizontal line.

# BALTIC TIGER LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	£	2008 £	£	2007 £
<b>Current Assets</b>					
Deposits		2,500,000		-	
Debtors		1		-	
		<u>2,500,001</u>		<u>-</u>	
<b>Creditors : amounts falling due within one year</b>		<u>- 1,909</u>		<u>-</u>	
<b>Net Current Assets</b>			2,498,092		-
<b>Total Assets less Current Liabilities</b>			<u>2,498,092</u>		<u>-</u>
<b>Creditors : amounts falling due after more than one year</b>			2,652,529		-
<b>Capital and Reserves</b>					
Called up share capital not paid	2		1		-
Profit and Loss account			<u>- 154,438</u>		<u>-</u>
			<u>2,498,092</u>		<u>-</u>

### Audit Exemption

For the Year ended 31st March, 2008, the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The Directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Signed:

Director



# BALTIC TIGER LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2008

	2008 £	2007 £
<b><u>Expenditure</u></b>		
Administrative Expenses	- 33,159	-
Interest Payable	- 121,279	-
<b>Total Expenditure</b>	- 154,438	-
<b>Taxation</b>	-	
<b>Profit or Loss on ordinary activities after taxation</b>	- 154,438	-

# BALTIC TIGER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. Accounting Policies

#### Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

### 2. Share Capital

2008  
£

Authorised  
1,000 ordinary shares of £1 each

1,000

Allotted, called up and unpaid  
1 ordinary share of £1 each

1