

Registered number
OC325863

Baltzer LLP
Report and Accounts
28 February 2014

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Baltzer LLP
Report and accounts
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Baltzer LLP
LLP Information

Designated members

Baltzer Limited
Walu Group Limited
Markkom Corporate Limited

Registered office

68 South Lambeth Road
Suite 9 3rd Floor
London
United Kingdom
SW8 1RL

Registered number

OC325863

Baltzer LLP

Members' Report

The members present their report and accounts for the year ended 28 February 2014.

Principal activities

The LLP's principal activity during the year continued to be art dealership.

Designated members

The following persons served as designated members during the year:

- Baltzer Limited
- Walu Group Limited
- Markkom Corporate Limited

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

On retirement, capital is repaid to members.

Transfer of members' interests

[During the year £x was transferred from/to members' equity interests to/from members' debt interests. Since the year end further amounts totalling £x have been transferred.]

Members' responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

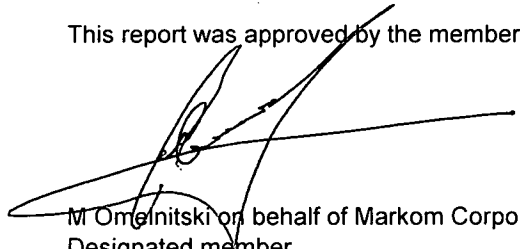
Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Baltzer LLP
Members' Report

This report was approved by the members on 28 November 2014 and signed on their behalf by:

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

M Omeinitski on behalf of Markom Corporate Ltd
Designated member
28 November 2014

Baltzer LLP
Profit and Loss Account
for the year ended 28 February 2014

	Notes	2014 £	2013 £
Turnover	2	800,000	-
Cost of sales		(780,000)	-
Gross profit		<u>20,000</u>	<u>-</u>
Administrative expenses		(7,022)	-
Operating profit	3	<u>12,978</u>	<u>-</u>
Interest receivable		-	-
Interest payable		-	-
Profit before members' remuneration and profit share		<u>12,978</u>	<u>-</u>
Members' remuneration charged as an expense	4	-	-
Profit for the financial year available for discretionary division among members		<u>12,978</u>	<u>-</u>

Baltzer LLP
Registered number: OC325863
Balance Sheet
as at 28 February 2014

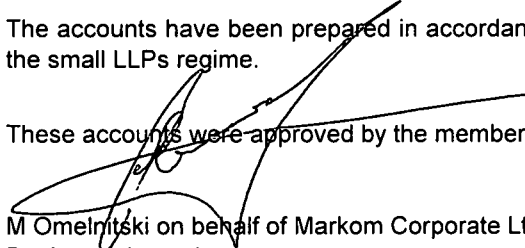
	Notes	2014 £	2013 £
Current assets			
Debtors	5	2,365,089	100
Cash at bank and in hand		13,186	-
		<u>2,378,275</u>	<u>100</u>
Creditors: amounts falling due within one year	6	(2,028,215)	-
Net current assets		<u>350,060</u>	<u>100</u>
Total assets less current liabilities		350,060	100
Creditors: amounts falling due after more than one year	7	(336,982)	-
Net assets attributable to members		<u>13,078</u>	<u>100</u>
Represented by:			
Loans and other debts due to members	8	<u>12,978</u>	<u>-</u>
Members' other interests			
Members' capital classified as equity	10	100	100
Revaluation reserve	10	-	-
Other reserves	10	-	-
		<u>100</u>	<u>100</u>
		<u>13,078</u>	<u>100</u>
Total members' interests			
Amounts due from members included in debtors	5	(5,834)	-
Loans and other debts due to members	8	12,978	-
	10	<u>7,144</u>	<u>-</u>
Members' other interests		100	100
	10	<u>7,244</u>	<u>100</u>

For the year ended 28 February 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 28 November 2014 and signed on their behalf by:


M Omelnytski on behalf of Markom Corporate Ltd
Designated member

Baltzer LLP
Notes to the Accounts
for the year ended 28 February 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover	2014	2013
Turnover attributable to geographical markets outside the UK	100.0%	0.0%

3 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>-</u>	<u>-</u>

4 Members' remuneration charged as an expense	2014	2013
	£	£
Automatic division of profits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Debtors	2014	2013
	£	£
Amounts due from members	5,834	-
Other debtors	<u>2,359,255</u>	<u>100</u>
	<u>2,365,089</u>	<u>100</u>

Baltzer LLP
Notes to the Accounts
for the year ended 28 February 2014

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Other taxes and social security costs	(1,166)	-
Other creditors	<u>2,029,381</u>	<u>-</u>
	<u>2,028,215</u>	<u>-</u>

7 Creditors: amounts falling due after one year	2014	2013
	£	£
Other creditors	<u>336,982</u>	<u>-</u>
	<u>336,982</u>	<u>-</u>

Included in other creditors is a loan for the amount of £336,985 (2013: £nil) from Grenvort Traders Inc, a company registered in the British Virgin Islands.

8 Loans and other debts due to members	2014	2013
	£	£
Members capital classified as a liability	(5,834)	-
Amounts due to members in respect of profits	<u>18,812</u>	<u>-</u>
	<u>12,978</u>	<u>-</u>
Amounts falling due within one year	12,978	-
Amounts falling due after more than one year	<u>-</u>	<u>-</u>
	<u>12,978</u>	<u>-</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

9 Related party transactions

There were no related party transactions during the period.

Baltzer LLP
Notes to the Accounts
for the year ended 28 February 2014

10 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 March 2013	100	-	-	100	-	100
Members remuneration charged as an expense					-	-
Profit for the financial year available for discretionary division among members			12,978	12,978		12,978
Members' interests after profit for the year	100	-	12,978	13,078	-	13,078
Introduced by members	-			-	-	-
Repaid to members	-			-	-	-
Drawings					-	-
Other divisions of profit	-	-	(12,978)	(12,978)	7,144	(5,834)
Balance at 28 February 2014	100	-	-	100	7,144	7,244