UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

[ ] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

Or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to

Commission file number 333-176093

Carolco Pictures, Inc.

(Exact name of registrant as specified in its charter)

Florida	26-4330545
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5550 Glades Road, Ste. 500, Boca Raton, Florida	33431
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number (561) 826-9307

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. [ ] Yes [X] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
[ ] Yes [X] No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of " large accelerated filer " , " accelerated filer " , " non-accelerated filer " , and " smaller reporting company " in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.) [ ] Yes [X] No

There was no trading market for the voting and non-voting common equity held by non-affiliates on the last business day of the registrant ' s most recently completed second fiscal quarter.

The number of shares outstanding of the registrant ' s common stock as of March 31, 2015 is 56,967,000.

DOCUMENTS INCORPORATED BY REFERENCE — NONE

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Part I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information contained in this Form 10-K contains " forward-looking statements. " These forward-looking statements are contained principally in the sections titled " Business, " and " Management ' s Discussion and Analysis of Financial Condition and Results of Operations, " and are generally identifiable by use of the words " may, " " will, " " should, " " expect, " " anticipate, " " estimate, " " believe, " " intend " or " project " or the negative of these words or other variations on these words or comparable terminology. The forward-looking statements herein represent our expectations, beliefs, plans, intentions or strategies concerning future events, including, but not limited to: our future financial performance; the continuation of historical trends; the sufficiency of our cash balances for future needs; our future operations; the relative cost of our operation methods as compared to our competitors; new production projects, entry and expansion into new markets; achieving status as an industry leader; our competitive advantages over our competitors; brand image; our ability to meet market demands; the sufficiency of our resources in funding our operations; our intention to engage in mergers and acquisitions; and our liquidity and capital needs. Our forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that any projections or other expectations included in any forward-looking statements will come to pass. Moreover, our forward-looking statements are subject to various known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. These risks, uncertainties and other factors include but are not limited to: the risks of limited management, labor and financial resources; the risks generally associated with develop stage companies; our ability to establish and maintain adequate internal controls; our ability to develop and maintain a market in our securities; and our ability obtain financing, if and when needed, on terms that are acceptable. Except as required by applicable laws, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

As used in this Form 10-K " we " , " our " , " us " , " the Company " and " Carolco " refer to Carolco Pictures, Inc. and its subsidiary unless the context requires otherwise.

Item 1. BUSINESS

Overview

We are an award winning feature film and television specials production company. We seek to finance, produce and distribute one or more television series and feature films to be licensed for exploitation in domestic and international theatrical, television, cable, home video and pay per view markets. Through our subsidiary High Five Entertainment, we specialize in the development and presentation of quality television programming including series, specials, pilots, live events and award shows. We seek to combine modern business strategy with old-fashioned industry experience by bringing together highly trained relative newcomers and entertainment industry stalwarts to create low risk, high profit and artistically acclaimed feature film and television projects.

Corporate History Summary

We were incorporated on February 20, 2009, in the State of Florida, under the name York Entertainment, Inc. On October 5, 2010, we amended our articles of incorporation to change our name to Brick Top Productions, Inc. Effective December 31, 2014, we amended our articles of incorporation to change our name to Carolco Pictures, Inc. For a complete history of our operations since we were incorporated in February 2009, please refer to our reports and documents filed with SEC at www.sec.gov.

Business Plan, Objectives and Recent Developments

Carolco Pictures creates feature films and television entertainment content.

As disclosed in our Form 8-K filed with the SEC on November 24, 2014, we entered into an Executive Services Agreement with Mario Kassar, the producer and executive producer of world-wide blockbuster films for over 30 years, to deliver future films. We did this after acquiring the right to use the then defunct name "Carolco" and our contemporaneous name change from Brick Top Productions, Inc. to Carolco Pictures, Inc. We did so because we believe in Mario Kassar's talent and penchant for making profitable feature length films.

As previously disclosed, we appointed Mario Kassar as our Chairman of the Board of Directors and entered into an Executive Services Agreement with him to deliver future films. Mr. Kassar has been a producer and executive producer of world-wide blockbuster feature films for over 30 years and is expected to build an entirely new library of memorable films for today's generation under the Carolco Pictures brand

As disclosed in our Form 8-K filed with the SEC on December 17, 2014, we entered into an Executive Services Agreement with Harrison Smith and Felissa Rose, pursuant to which, in part, Mr. Smith and Ms. Rose will become co-heads of our Independent Genre Film Development with each to be billed separately. This agreement becomes effective when we allocate an equity investment of at least $1,000,000 for the film " *Love Bites* " no later than July 31, 2015.

We believe that the track record of our stellar management team speaks for itself. Their collective accomplishments and projects are substantial as they have been nominated for, and won, Academy Awards, Emmy Awards, Lumiere Awards and other such awards. As members of the Hollywood film community, they are considered business leaders and visionaries with experience and ambition relevant thereto.

The business side of our management team is disciplined in financial risk mitigation techniques. Aside from the commercialization of our management team's past successes, which cannot in themselves necessarily predict future success, we are experienced at balancing projects, budgets and growth to effectively manage risk in light of our business objectives.

We have unique access to Hollywood talent, scripts and third parties ripe for acquisition. The reputation of our management team in producing some of the most-well known, talked about and socially ingrained entertainment opens doors for us that are closed to others. In addition to our combined networks and contacts, our team is particularly adept at choosing the most commercially viable projects - that are also the most fun.

We represent the newest thinking in entertainment industry profitability. Utilizing an amalgam of business philosophies from its impressive management team, we will focus on growth and efficiency. Our development plan combines modern business strategy with old-fashioned industry experience. Our early acquisition, High Five Entertainment, has given us highly regarded, industry leading talent. We have matched that talent with new and existing property development. By targeting additional revenue positive entertainment projects and companies, we expect to achieve increased profitability and efficiency through scale.

After acquiring the rights to the name "Carolco", we rebranded ourselves. We then brought on some of the biggest names in entertainment. We are now prepared to move forward with our next group of projects.

Film Production

The Filmmaking Process . The filmmaking process starts with an idea, from freelance writers or from existing literary or other works. Successful ideas are generally written up as a treatment (or story description) and then proceed to a screenplay, followed by the storyboarding process and then finally into the production process. Excluding the script and early development phase, the production process, from storyboarding to filming out the final image, for a full-length feature film can take approximately two to four years. We outsource individuals that are responsible for preparing and offering story-lines and ideas for the initial stages of development. These individuals, through creative development controls, are responsible for ensuring that ideas follow the best creative path within a desired budget and schedule. The complexity of each project, the background locations, the characters and all of the elements in a project create a very intricate and time-consuming process that differs from project-to-project. The four general phases for development of a full-length feature film include (1) the development phase which consists of story and visual development, (2) the pre-production phase which involves final refinement of the script and story, (3) the production phase which involves the actual filming and (4) the post-production phase where elements such as sound effects and the music/score are added.

Films in Production and Development

We are currently in negotiations to produce, in contract to produce or have acquired the rights to screenplays to produce several feature films for release in 2016 and 2017. In addition, we have a number of projects in development and negotiation that are expected to fill our release schedule in 2018 and beyond. The table below lists all of our potential films which may be released through the end of 2017.

Title		**Expected Release Date***
Audition		October, 2017
Bless Me Father		To be determined
Love Bites		October, 2016

*Release dates are tentative. Due to the release slate of competitive films and the uncertainties involved in the development and production of feature films, the release date can be significantly delayed or otherwise changed.

Audition. We plan to invest up to $4,000,000 of the proceeds from this offering to partially finance the production of a feature film entitled Audition, based on a screenplay written by Richard Gray, by acquiring a membership interest in Audition Productions, LLC ("Audition Productions"). Audition is a psychological horror-drama based on Ryu Murakami's best-selling novel. It tells the story of a widower who takes an offer to screen girls at a special audition, arranged for him by a friend to find him a new wife. The one he fancies is not who she appears to be.

The screenplay author and proposed director, Richard Gray, has directed four feature films, two feature-length documentaries for FOX, a comedy series pilot for The Movie Network, and an eight-part reality I drama series for FOX. Mr. Gray is a graduate of The Victorian College of the Arts School of Film and Television (AUS).

The producer and managing member of Audition Productions, Mario Kassar, is a major innovator in international motion picture productions, financing and distribution. Mr. Kassar's decades of experience as both producer and executive producer of worldwide blockbusters can be characterized like his movies as action-packed. Mr. Kassar has released 36 motion pictures, which have been nominated for 16 Academy Awards, is largely considered to be the godfather of international film distribution and marketing. Renowned for his talent for green-lighting projects that go on to become worldwide blockbusters, Kassar served as Executive Producer of such hits as the Rambo films, Terminator 2: Judgment Day, Basic Instinct, Total Recall, Terminator 3: Rise of the Machines, Cliffhanger and Stargate, among others. In total, his films as producer and executive producer have grossed more than $3 billion (today's value) in worldwide theatrical box office. Mario Kassar hand picked Audition and Richard Gray.

Bless Me Father. In June 2013, we acquired the rights to a screenplay written by Nicholas Turturro titled " *Bless Me Father* ." Set in Manhattan's West Village in the late 1970s to early 1980s, 'Bless Me Father', written by Emmy-nominated actor, Nicholas Turturro, is an urban drama and coming-of-age story of Nicky Battaglia, a 16-year-old kid growing up and navigating adolescence in his predominately Italian neighborhood. Following the mysterious and monumental loss of Buddy Battaglia, his elder brother, best friend and ultimate protector, Nicky must come to terms with himself, his flawed family marked by an overly controlling Mafiosi father, and his neighborhood on the cusp of change.

We intend to finance, produce and sell the distribution rights once we have the additional capital necessary to do so. We expect total project costs to be approximately $500,000. We may begin development as soon as we raise the additional necessary capital required to fund this project. This project would take approximately 6 months from acquisition of the rights to completion of post-production. Upon completion we would attempt to pre-sell the distribution rights abroad, at no additional cost to us in order to generate revenue and fully or partially cover the costs of the project. This phase of the project would take approximately 90 - 120 days to complete if successful.

The rights to Bless Me Father are owned by our subsidiary York Productions II. We manage and control York Productions II's financing and day to day operations.

Love Bites . On December 15, 2014, we entered into an Executive Services Agreement with Harrison Smith and Felissa Rose (individually "Smith" and "Rose") in connection with our plans to produce a movie titled " *Love Bites* " based on the best-selling book by famed horror actress Adrienne Barbeau (The Fog, Creepshow, Swamp Thing, Escape From New York). Smith and Rose expect to take the popular novel and rework it into a feature length film. Based on the popularity of the book, we expect Love Bites to be a commercial success.

Pursuant to the terms of the Executive Services Agreement, Smith and Rose will become co-heads of the our Independent Genre Film Development with each to be billed separately as Head of Independent Genre Film Development. The agreement becomes effective when we complete an equity investment of at least $1,000,000 for the film *"Love Bites"* no later than July 31, 2015. As compensation for their services, we agreed to issue to each of Smith and Rose 25,000 shares of our common stock when the agreement becomes effective.

Producer/Director Harrison Smith is well-known in the horror genre. He has worked with Academy Award nominee Eric Roberts and Academy Award winner Cloris Leachman as well as Billy Zane, Dee Wallace, Danielle Harris, Mischa Barton and many others. Through his production company, Class of '85, Smith has had remarkable success with independent genre films. Most recently, he produced and directed Zombie Killers: Elephant's Graveyard which was acquired by Anchor Bay Entertainment and Red Sea Media. It is set for wide release in February 2015 and is expected to be a box office winner.

Legendary Actress / Producer Felissa Rose has been transforming the horror genre since she pioneered the role of Angela in the cult classic Sleepaway Camp series. After attending NYU's Tisch School of the Arts, Felissa appeared in countless movies, turning more recently to production of film and television content. A talented fan favorite on both sides of the screen, Felissa brings incredible buzz to her projects.

Television Production

Through our subsidiary High Five Entertainment, an Emmy Award-winning entertainment production company based in Nashville, Tennessee, we specialize in the development and presentation of quality television programming including series, specials, pilots, live events and award shows. Founded in Los Angeles, California in 1983, High Five Entertainment's unwavering commitment to excellence in entertainment production for more than 30 years continues to foster an impressive legacy of unsurpassed client satisfaction through collaborative creative development, meticulous planning and flawless delivery of world-class entertainment properties. High Five Entertainment generates revenue from advertising sales and distribution of content through media channels such as theatrical, home entertainment and television.

High Five Entertainment is synonymous with groundbreaking music television events ("The Women of Country" CBS, "This Is Garth Brooks" NBC, "At the Ryman" CMT and "The Road" Tribune Entertainment). Today, High Five Entertainment continues to be one of the premiere producers of quality music-television entertainment with ongoing episodes of Opry Live quality music-television entertainment. High Five Entertainment's successful foray into the world of motorsports entertainment, included producing SPEED Channel's (soon to be Fox Sports One) top-rated series "Pass Time", a riveting, fast-paced game show for gear heads. High Five Entertainment produced more than 150 episodes of the show from February 2008 to May 2012. Also for SPEED Channel, from February 2008 to April 2009, High Five Entertainment produced two seasons of the popular unscripted series "Drag Race High" pitting two area high school motor-shop classes in direct head to head competition building and racing their own dragsters. High Five Entertainment followed this with the series "Burnout – The Ultimate Drag Race Challenge" in Phoenix, AZ which aired on MTV2. High Five Entertainment also produced a PBS pledge special with Dr. Daniel Amen, iChange Your Brain, Change Your Life", and the follow-up special "A Magnificent Mind At Any Age".

High Five Entertainment plans to collaborate with television maverick, Rich Christensen, the creator, producer and host of several successful car racing television show franchises, to exclusively produce the television and internet show projects that he is presently developing.

High Five Entertainment, produced television's first ever live musical performances weaved throughout a previously recorded network television premiere. On September 24, 2014, in connection with ABC's *Nashville* premieres on both the East Coast and West Coast, High Five Entertainment mixed fantasy and reality as it brought together the *Nashville* stars with actual country music legends, broadcasting two concerts directly from the Bluebird Café set. Receiving real life acclaim for the innovation and quality, High Five Entertainment continues its ground breaking work. The progressive mixture of live and taped footage comes immediately after High Five Entertainment produced the Americana Music Honors & Awards, another in a series of well received accomplishments.

High Five Entertainment again produced the Country Music Awards Red Carpet event for the CMT network, leading in to the 48th Annual CMA Awards. We believe High Five Entertainment will continue to produce its ground breaking and well received programming in the immediate future.

Other television productions include:

The television pilot titled " *Nick The Doorman* " which was completed by our subsidiary York Productions in 2010. Nick The Doorman is an urban dramatic comedy set in New York City. It is centered on the life experiences of a doorman at a historic and upscale Central Park South hotel. The doorman and his colorful cast of friends, through interactions with one another and the hotel's upper class celebrity and high society guests, provide a unique perspective of everyday life in the big city and of the similarities and distinctions between the classes. The screenplay was written by Nicholas Turturro, who was involved in the development and production of the project, and is involved in its marketing. Mr. Turturro is an accomplished American film, television and on-stage character actor. He has garnered an Emmy nomination for a role played on the TV program NYPD Blue, and has acted in numerous feature films. Mr. Turturro plays the lead character in the pilot The Doorman which he produced.

We are actively interviewing persons to serve as a show runner for the pilot. A "show runner" is a person that is responsible for presenting a television pilot or idea for sale to major television networks through his or her professional industry contacts. Show runners are only paid if and when a show is sold to a network, at which point we would receive revenue. The show runner's compensation would be a predetermined fee set in his or her agreement with the company. This fee will be anywhere from 3 to 5% of the total commitment that the network will pay for the project. This process can take anywhere from approximately 3 months to as long as 36 months from the date of project completion. Nicholas Turturro, the writer and producer of the pilot, has estimated that the project will be marketable for several years after its completion, at which point the market demand for the actors associated with the project may become stale. We intend to market the project over this time period. We are also considering expanding the pilot as a full length feature film. We have a letter of intent from a distributor that is interested in distributing this pilot as a full length feature film. This would require us to shoot an additional 90 minutes of footage to combine with the existing 90 minutes. Mr. Turturro believes this will increase the projects marketability and would cost an additional $100,000.

We continue to actively seek additional opportunities to finance television and film projects. Ultimately, our goal is to pursue the production of several feature films utilizing prominent actors, beyond those described above. The costs of such projects typically range from approximately $200,000 to as much as $20,000,000 and can take as little as 3 months to as long as 1 year to complete. Major television and film projects often provide the opportunity to pre-sell exclusive distribution rights to overseas territories, thereby hedging part of the project cost. At any given time there are thousands of scripts for screenplays that are circulating throughout the motion picture industry, all of which are seeking financing, production and/ or distribution. Overseas territories will pay for the exclusive rights to distribute a particular film. These rights can be pre-sold to hedge the cost of the film. There is no determining body that sets the pricing. There is a constantly changing guideline that is determined by an actor's marketability and what his or her films have recently commanded for distribution rights. This merely represents a set of guidelines that is a starting point for negotiations. Initially this will be our primary method of distribution. In the event we are able to pre-sell international distribution rights for a project we will then look to secure domestic distribution of the project. Our goal is to raise capital through an equity offering which will enable us to acquire the rights to finance, produce and contract distribution of these projects. The costs will vary per project, determined by the level of talent, location and scope of the production. The pre-sale of distribution rights is applicable only to full length feature film projects and does not apply to television projects such as *The Doorman* .

We have explored and negotiated an agreement for the construction of a platform necessary to disseminate content (a series of 5-10 minute shorts) via a smart phone application. We already have over 90 minutes of completed footage from filming " *Nick The Doorman* ". The estimated cost is approximately $50,000. The first step is analysis and design which will cost $6,000 and take approximately 2 weeks. The development (coding) will cost $30,000 and take approximately 2 months to complete. The quality control will cost $10,000 and take approximately 1 week. The final step is deployment which will cost $4,000 and will be completed in three days. We will require additional capital to complete this project. Our goal is to advertise our link through various social networking sites which will drive traffic to our site which in turn will create a desirable advertising venue. This part of the project will not require additional capital and will take approximately 3 to 5 months. We anticipate this entire process to take approximately 6 to 8 months from start to completion at which time we would expect it to begin generating revenue.

In September, 2014 we acquired intellectual property rights in relation to the trademarked Carolco Pictures, a name synonymous with high quality blockbuster films from the Terminator series, Rambo series and Basic Instinct to Total Recall and the Doors, amongst many others, as described herein. The Company believes it will successfully leverage the name that brought the public such noteworthy films and capitalize on this acquisition. We are actively seeking to acquire the rights to the concomitant service mark and believe we will do so within the next 90-120 days.

On December 24, 2013, the Company entered into a Stock Purchase Agreement with Martin Fischer (the "SPA"), pursuant to which the Company acquired from Mr. Fischer seventy-five (75%) percent of the issued and outstanding stock (the "Shares") of S&G Holdings, Inc., a Tennessee corporation doing business as High Five Entertainment ("High Five"), making High Five a majority owned subsidiary of the Company. Under the terms of the SPA, the Company paid Mr. Fischer Two Hundred Ten Thousand ($210,000) Dollars at closing, made a capital contribution to High Five in the amount of One Hundred Thousand ($100,000) Dollars at closing, and agreed to make additional capital contributions of Three Hundred Sixty Five Thousand ($365,000) Dollars to High Five over the first nine (9) months of 2014, to fund business operations. In the event the Company fails to make the required capital contributions to High Five, the Company will be required to return certain of the Shares to Mr. Fischer.

High Five Entertainment

As briefly described above, High Five Entertainment is an internationally recognized, Emmy Award-winning entertainment production company based in Nashville, Tennessee specializing in the development and presentation of quality television programming including series, specials, pilots, live events and award shows.

Founded in Los Angeles, California in 1983, High Five's unwavering commitment to excellence in entertainment production for more than 30 years continues to foster an impressive legacy of unsurpassed client satisfaction through collaborative creative development, meticulous planning and flawless delivery of world-class entertainment properties.

Relocating to Nashville in the early nineties, High Five Entertainment became synonymous with the presentation of groundbreaking music television events ("The Women of Country" CBS, "This Is Garth Brooks" NBC, "At the Ryman" CMT and "The Road" Tribune Entertainment). Today, High Five continues to be one of the premiere producers of quality music-television entertainment with ongoing episodes of Opry Live quality music-television entertainment with ongoing episodes of ame synonymous with the presentation of groundbreaking music television events mber of PBS Specials ranging from the legendary "Levon Helm - Ramble At The RymanRymanon entertainment with ongoing episodes of ame synonymous with the presentation of groundbreaking music television events mber of PBS Specials

High Five made an extremely successful foray into the fascinating world of motorsports entertainment, producing SPEED Channel's (soon to be Fox Sports One) top-rated series tPass Time", a riveting, fast-paced game show for gear heads. HFE produced more than 150 episodes of the show. Also for SPEED Channel, High Five produced two seasons the popular unscripted series "Drag Race High" pitting two area high school motor-shop classes in direct head to head competition building and racing their own dragsters. HFE followed this with the series "Burnout –uThe Ultimate Drag Race Challenge" in Phoenix, AZ which aired on MTV2.

HFE also recently produced a record-breaking PBS pledge special with Dr. Daniel Amen, iChange Your Brain, Change Your Life", and the follow-up special "A Magnificent Mind At Any Age".

Item 1A.
Risk Factors.

Not required for smaller reporting companies.

Item 1B.
Unresolved Staff Comments.

None.

Item 2.
Properties.

We do not own any real property. We maintain office space at 5550 Glades Road, Suite 516, Boca Raton, Florida 33431 under a one year rental agreement, which commenced on April 1, 2014, providing for rental payments of $700 per month.

Item 3.
Legal Proceedings.

None.

Item 4.
Removed and Reserved

Item 5.
Market for the registrant ’ s common equity, related stockholder matters and Issuer purchases of equity securities.

Our common stock is quoted on the OTCQB and has traded under the symbol “CRCO”. On March 30, 2015, the closing sale price for our common stock was $0.45. Our stock has been thinly traded and there can be no assurance that a liquid market for our common stock will ever develop.

The following table sets forth the range of high and low bid prices for our common stock for the periods indicated. The information reflects inter-dealer prices, without retail mark-ups, mark-downs or commissions and may not necessarily represent actual transactions.

Year	**Quarter Ending**	**High**	**Low**
2014	December 31	$1.50	$0.20
	September 30	$4.75	$0.25
	June 30	$5.00	$0.05
	March 31	$5.00	$5.00
2013	December 31	$5.00	$5.00
	September 30	$5.00	$5.00
	June 30	$5.00	$5.00

As of March 31, 2015, there were approximately 107 record holders, an unknown number of additional holders whose stock is held in “street name” and 56,967,000 shares of common stock issued and outstanding.

Equity Compensation Plan Information

The Company has adopted a 2014 Equity Incentive Stock Plan (the “Plan”). The Plan provides for the issuance of up to 5,000,000 incentive stock options and nonqualified stock options to the Company’s employees, officers, directors, and certain consultants. The Plan is administered by the Company’s Board, and has a term of 10 years.

Dividend Policy

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future.

Issuance of Unregistered Securities

24,125,000 shares of common stock were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act. The purchasers received current information relating to the Company and had the ability to ask questions about the Company. Certificates representing the shares of Common Stock have been issued with appropriate restrictive legends.

Item 6.
Selected Financial Data.

Not required for smaller reporting companies.

Item 7.
Management ’ s Discussion and Analysis of Financial Condition and Results of Operations.

Overview

We were incorporated on February 20, 2009, in the State of Florida, under the name York Entertainment, Inc. On October 5, 2010, we amended our articles of incorporation to change our name to Brick Top Productions, Inc. Effective December 31, 2014, we amended our articles of incorporation to change our name to Carolco Pictures, Inc.

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Recent Developments

On February 13, 2015 we appointed Mario Kassar as our Chairman of the Board of Directors and entered into an Executive Services Agreement with him to deliver future films. Mr. Kassar has been a producer and executive producer of world-wide blockbuster feature films for over 30 years and is expected to build an entirely new library of memorable films for today’s generation under the Carolco Pictures brand.

On December 15, 2014 we entered into an Executive Services Agreement with Harrison Smith and Felissa Rose, whereby they will become co-heads of our Independent Genre Film Development with each to be billed separately. This agreement becomes effective when we allocate an equity investment of at least $1,000,000 for the film “ *Love Bites* ” no later than July 31, 2015. As compensation for the their services, the Company agreed to issued to each of Smith and Rose 25,000 shares of the Company’s common stock when it becomes effective.

Most recently, on February 10, 2015, Carolco Pictures, Inc. announced that it has begun pre-production on the Motion Picture “Audition”, a psychological horror-drama based on Ryu Murakami's bestselling novel to be directed by Richard Gray.

Private Unit Offering

On March 2, 2015, we commenced an offering to sell to certain “accredited investors” up to 31,250,000 units (each, a “Unit”) at a price per Unit of $0.50, each Unit consisting of one share of our common stock, one Class A Common Stock Purchase Warrant (the “Class A Warrant”) and one Class B Common Stock Purchase Warrant (the “Class B Warrant”). Each Class A Warrant entitles the holder to purchase one share of our common stock at an exercise price of $3.00 per share for a period of two years after its issuance and each Class B Warrant entitles the holder to purchase one share of our common stock at an exercise price of $6.00 per share for a period of two years after its issuance. The minimum investment amount per investor is $100,000 for 125,000 Units subject to our right to accept subscriptions in a lesser amount. We to invest up to $4,000,000 of the proceeds from this offering to partially finance the production of a motion picture based on the screenplay titled “Audition” written by Richard Gray. In addition, we plan to continue use the balance of the offering proceeds in our feature film and television production business.

Critical Accounting Policies

Principles of Consolidation. The consolidated financial statements of Company include the accounts of Carolco Pictures and its majority-owned subsidiaries, York Productions, LLC, York Productions II, LLC, and S&G Holdings, Inc. All significant intercompany balances and transactions have been eliminated.

Income Taxes. The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Operations in the period that includes the enactment date. The Company adopted section 740-10-25 of the FASB Accounting Standards Codification (" Section 740-10-25 "). Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures.

Capitalized Pilot Costs - Film Property and Screenplay Rights. The Company capitalizes costs it incurs to buy film or transcripts that will later be marketed or be used in the production of films according to ASC 926, *Entertainment – Films* . The Company will begin to amortize capitalized film cost when a film is released and it begins to recognize revenue from the film.

Non-Controlling Interest. The Company follows paragraph 810-10-65-1 of the FASB Accounting Standards Codification to report the non-controlling interest in York Productions, LLC, York Productions II, LLC, and S&G Holdings, Inc., its majority owned subsidiary in the consolidated statements of balance sheets within the equity section, separately from the Company ' s stockholders ' equity. Non-controlling interest represents the non-controlling interest holder ' s proportionate share of the equity of the Company ' s majority-owned subsidiary, York Productions, LLC and S&G Holdings, Inc. Non-controlling interest is adjusted for the non-controlling interest holder ' s proportionate share of the earnings or losses and other comprehensive income (loss) and the non-controlling interest continues to be attributed its share of losses even if that attribution results in a deficit non-controlling interest balance.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Jumpstart Our Business Startups Act of 2012. The JOBS Act permits an " emerging growth company " such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. Pursuant to Section 107(b) of the JOBS Act, we have elected to use the extended transition period for complying with new or revised accounting standards for an " emerging growth company. " This election will permit us to delay the adoption of new or revised accounting standards that will have different effective dates for public and private companies until such time as those standards apply to private companies. Upon the issuance of a new or revised accounting standard that applies to our financial statements and has a different effective date for public and private companies, we will disclose the date on which adoption is required for non-emerging growth companies and the date on which we will adopt said accounting standard. We may take advantage of the extended transition period until the first to occur of the date we (i) are no longer an " emerging growth company " or (ii) affirmatively and irrevocably opt out of the extended transition period. Consequently, our financial statements may not be comparable to companies that comply with public company effective dates.

For additional discussion regarding the JOBS Act and the exemptions available to " emerging growth companies " thereunder, please refer to the risk factor entitled " We are an " emerging growth company " and we cannot be certain if we will be able to maintain such status or if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors " contained in the section of this Prospectus entitled " Risk Factors. "

Results of Operations for the Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

	Year Ended December 31,			
		2014		2013
Revenue	$	790,467	$	Nil
Cost of goods sold	$	631,326		
Operating expenses	$	(2,899,574)	$	(428,738)
Net Loss from Operations before non-controlling interest	$	(2,676,941)	$	(430,007)
Net Loss attributable to non-controlling interest	$	(56,745)	$	(1,343)
Net Loss attributable to Carolco Pictures ' stockholders	$	(2,620,196)	$	(428,664)

Revenues for the year ended December 31, 2014 were $790,467 as compared to $0 for the year ended December 31, 2013. The increase in revenue is due to the acquisition of S & G Holdings, Inc. Our future revenue plan is dependent on our ability to effectively market The Doorman pilot and close new viable acquisitions of film rights.

Cost of goods sold for the year ended December 31, 2014 were $631,326 as compared to $0 for the year ended December 31, 2013. The increase in cost of goods sold is due to the acquisition of S & G Holdings, Inc.

Operating expenses for the year ended December 31, 2014 were $2,620,196 compared to $428,738 for the year ended December 31, 2013. The increase in operating expenses is primarily due to the acquisition of S & G Holdings, Inc.

The Company has realized a net loss of $2,676,941 for the year ended December 31, 2014 compared to a net loss of $430,007 for the year ended December 31, 2013. The increase in net loss is primarily due to the acquisition of S & G Holdings, Inc.

Liquidity and Capital Resources

		Year Ended December 31, 2014		Year Ended December 31, 2013
Net Cash (Used In) Provided by Operating Activities	$	(462,868)	$	(181,369)
Net Cash Used in Investing Activities	$	(51,203)	$	(156,223)
Net Cash (Used In) Provided by Financing Activities	$	538,836	$	470,050
Net Change in Cash	$	24,765	$	132,458

As of December 31, 2014, our total assets were $548,763 and our total liabilities were $519,806 and we had negative working capital of $(292,801). Our financial statements report a net loss of $2,676,941 for the year ended December 31, 2014 and a net loss of $430,007 for the year ended December 31, 2013.

Pursuant to the terms of our employment agreement with Mr. Bafer, we are obligated to pay Mr. Bafer $150,000 per year. On October 1, 2011, Mr. Bafer agreed to waive future base salary under his employment agreement, until further notice, in an effort to reduce our operating expenses. Prior to that, we did not have sufficient cash flows to make the required payments under the agreement and therefore accrued all unpaid salary until such time we generate revenues from operations or raise additional capital through one or more financing transactions.

As part of the Company ' s acquisition of S&G Holdings, Inc. (doing business as High Five Entertainment), the Company entered into an Executive Employment Agreement with Mr. Martin Fischer, pursuant to which Mr. Fischer will serve as High Five ' s president for an initial term of five years with an initial base salary of $144,000. He will also be entitled to an annual bonus of up to $100,000 and a monthly car allowance of $500. In addition, the Company awarded Mr. Fischer an option to purchase 1,491,351 shares of common stock, these options vest throughout 2014.

We have suffered recurring losses from operations. The continuation of our company is dependent upon our company attaining and maintaining profitable operations and raising additional capital as needed. In this regard, we have raised additional capital through equity offerings and loan transactions, and, in the short term, will seek to raise additional capital in such manners to fund our operations. We do not currently have any third party financing available in the form of loans, advances, or commitments. Our officers and shareholders have not made any written or oral agreement to provide us additional financing. There can be no assurance that we will be able to continue to raise capital on terms and conditions that are deemed acceptable to us.

Off Balance Sheet Arrangements

As of December 31, 2014, there were no off balance sheet arrangements.

Jumpstart Our Business Startups Act of 2012

The JOBS Act permits an " emerging growth company " such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. Pursuant to Section 107(b) of the JOBS Act, we have elected to use the extended transition period for complying with new or revised accounting standards for an " emerging growth company. " This election will permit us to delay the adoption of new or revised accounting standards that will have different effective dates for public and private companies until such time as those standards apply to private companies. Consequently, our financial statements may not be comparable to companies that comply with public company effective dates.

Item 7A.
Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 8.
Financial Statements and Supplementary Data.

The financial statements required by this Item 8 are included at the end of this Report beginning on page F-1 as follows:

Item 9.
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A.
Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

We carried out an evaluation as required by paragraph (b) of Rule 13a-15 and 15d-15 of the Exchange Act, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2014. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2014.

Report of Management on Internal Controls over Financial Reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, utilizing the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that the Company's internal control over financial reporting as of December 31, 2014, was not effective, primarily as a result of the fact that the Company has few employees, only one of whom has a background in accounting, and lacks segregation of duties.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Management necessarily applied its judgment in assessing the benefits of controls relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected.

Changes in Internal Control over Financial Reporting.

There have been no changes in our internal controls over financial reporting that occurred during the fourth fiscal quarter of 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B.
Other Information.

None.

Part III

Item 10.
Directors, Executive Officers and Corporate Governance.

Set forth below is the name, age, and positions held by our executive officers and directors:

Name	Age	Position(s) and Office(s) Held
Mario Kassar (1)	63	Chairman of the Board of Directors
Alexander Bafer	43	Chief Executive Officer, Chief Financial Officer, and Director
Frank Esposito (2)	42	Chief Legal Officer and Director
Martin Fischer	59	Director, and President of High Five Entertainment
Jason Goodman (3)	42	Director
Donovan J. Leitch (4)	46	Director
Robert Ortiz (5)	43	Director

(1) Mr. Kassar was appointed as a director effective as of February 13, 2015.
(2) Mr. Esposito was appointed as Chief Legal Officer on July 14, 2014 and as a director on October 20, 2014.
(3) Mr. Goodman was appointed as a director effective as of November 21, 2014.
(4) Mr. Leitch was appointed as a director effective as of April 4, 2014.
(5) Mr. Ortiz was appointed as a director effective as of December 15, 2014

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board. All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. Our board of directors appoints officers annually and each executive officer serves at the discretion of our board of directors.

Set forth below is a brief description of the background and business experience of our current executive officers and directors.

Mario Kassar . Mr. Kassar was appointed as a director effective as of February 13, 2015.

Mr. Kassar is a major innovator in international motion picture productions, financing and distribution. He developed many of the methods still used by studios today. In total, his films have grossed more than $3 billion (today's value) in worldwide theatrical box office.

Mario Kassar, as an independent filmmaker, began with a small-scale release film entitled *The Amateur* , followed by *Victory* a large-scale release. In 1976, Kassar co-founded the original Carolco Pictures with Andrew Vajna, which became a major force among independent production companies. Carolco's first production venture made motion picture history when a new American hero, John Rambo, was introduced to audiences in *First Blood* . This Sylvester Stallone action adventure became an international success, grossing $120 million worldwide. Three years later, in 1985, the company released *Rambo: First Blood Part II* , which grossed $300 million worldwide. With Carolco, Kassar was executive producer on such films as Alan Parker's *Angel Heart* , *Rambo III* , and *Johnny Handsome* . Other projects included *Music Box* , *Mountains of the Moon* , *Total Recall* , *Air America* , *Narrow Margin* , and *Jacob's Ladder* .

In late 1989, Kassar became the sole shareholder and Chairman of the original Carolco Pictures. He subsequently produced such films as the critically acclaimed *Rambling Rose* (which received two Academy Award nominations for Best Actress and Best Supporting Actress), *The Doors* , *LA Story* , *Terminator 2: Judgement Day* (which grossed over $500 million worldwide, was nominated for six 6 Academy Awards and won four), the erotic thriller *Basic Instinct* (which garnered two Oscar nominations for best editing and best original score), *Universal Soldier* , and *Cliffhanger* (1994, which earned three Oscar nominations).

The success of the sci-fi film *Stargate* established a cable series in 1997 entitled *Stargate SG-1* . Further, *Chaplin* with Robert Downey Jr. playing the life of legendary actor Charlie Chaplin, directed by Lord Richard Attenborough, was honored with three Academy Award nominations, including one for Robert Downey Jr. for Best Actor and three Golden Globe nominations.

In 1998, Kassar re-teamed with Andrew Vajna to form C-2 Pictures. They produced *I-Spy* (with Eddie Murphy) for Sony Pictures and *Terminator 3: Rise of the Machines* (2003), which allowed a window for the franchise to gain new-life during (2008-2009) with: *Terminator: The Sarah Connor Chronicles* .

Alexander Bafer . Mr. Bafer is a founder of the Company and has served as its Chief Executive Officer, Chief Financial Officer and a Director since February 2009. Mr. Bafer began his career in the financial industry in mid-1990's and joined Merrill Lynch in New York, NY in 1996 where he assisted in the management of a $500 million portfolio, and acquired a Series 7 license, Series 63 license, Series 65 license, and health and life insurance licenses. Thereafter Mr. Bafer accepted employment as a Senior Account Executive with Preferred Securities Group in Boca Raton, Florida, where he was ultimately promoted to President and Managing Director of the Firm's 3 trading offices, 50 registered representatives, and numerous support personnel. Mr. Bafer then accepted a position as a fund manager with United Capital Management in Ft. Lauderdale, Florida, where he was closely involved in all aspects of organizing and managing a hedge fund. Mr. Bafer then served as the Vice President of Guaranteed Mortgage Bankers where he was responsible for managing and training a sales staff of 75 in 6 separate multi-state offices. After a brief period as a mortgage banker with Royal Bank of Canada, Mr. Bafer assumed the role of Executive Vice President of Investor Relations with Digikidz, a children's media company, where he was involved in raising capital for the company. In addition, for much of his career Mr. Bafer has been involved with Investment Management of America, a venture capital firm and incubator, where he has been instrumental in raising capital for several start-up ventures. For the last five years Mr. Bafer has focused his attention on the operations of the Company and trading securities for his own account. Mr. Bafer received a B.S. degree in Pre-Law from St. John's University in 1995, graduating in the top four percent of his class. Mr. Bafer has voluntarily allowed his securities licenses to expire.

Frank Esposito . Mr. Esposito was appointed as Chief Legal Officer on July 14, 2014 and as a director on October 20, 2014.

Mr. Esposito, former general counsel to several notable production companies and previously counsel to software development and social media companies has also represented myriad artists, including a Grammy Award nominee and feature film directors. He has been serving as our Chief Legal Officer since July, 2014. Mr. Esposito will continue to participate in creating, communicating and sustaining our corporate vision and strategic initiatives.

Mr. Esposito began his legal career as an Assistant Corporation Counsel for the City of New York. Representing Mayor Rudolph Giuliani and other high level officials in litigation centering on the policies and practices of New York City, Mr. Esposito functioned as lead counsel for several high profile litigations. Bringing a tremendously successful public sector litigation practice to conclusion, Mr. Esposito left the Corporation Counsel's Office for a preeminent private sector litigation firm. After that firm merged with a leading international law firm, Mr. Esposito continued his representation of Fortune 500 and other multi-national corporations on an international level.

Mr. Esposito has spent nearly two decades working in the legal profession representing a diverse array of clients from public officials to public corporations in nearly every business sector, including the financial services, transportation, banking, security and defense sectors. He has tried both federal and state cases, has appeared before judges, commissioners and arbitrators around the country and has argued innumerable matters before courts of varying jurisdictions. Likewise, he has counseled clients on highly capitalized transactions, joint ventures, distribution deals and business arrangements of all types. He has drafted contracts of nearly every form and successfully negotiated agreements covering a range of commercial and individual matters. During his legal career he has developed an extensive network of individuals in nearly every type of business. Furthermore, aside from myriad professional memberships and accolades, he is the Acting Village Justice in his hometown.

Martin Fischer. Mr. Fischer serves as President and co-founder of High Five Entertainment and a director. Mr. Fischer is the guiding force in the continuing evolution behind High Five. He is responsible for overseeing all areas of production and development across High Five's diverse programming slate. Martin graduated from USC's School of Cinema in 1982 and co-founded High Five Entertainment in 1983. He worked diligently in Los Angeles for the next 10 years producing more than 300 music videos for artists of all genres, along with commercials and short form programming. In 1994, High Five's production of the critically acclaimed syndicated series "The Road" brought him to Nashville, where he and the rest of the HFE executive brain trust became enchanted with southern hospitality and the quality of life. Mr. Fischer continues to lead the company in the development and production of series, long form and large scale music events for a wide range of clients, including CMT, NBC, CBS, ABC, HBO, PBS, TLC, FOX SPEED Channel, VH1 and GAC. In addition to hundreds of domestic projects, he has produced numerous specials in Germany, Ireland, England and around the world. Mr. Fischer's credit list is synonymous with High Five's own. He's received numerous industry awards and recognition throughout the course of his career. Mr. Fischer is a native of Munich, Germany and holds an M.F.A. degree from the world- renowned University of Southern California School of Cinema, as well as an undergraduate degree from Hampshire College. He is a board member of the W.O. Smith School of Music.

Jason Goodman . Mr. Goodman was appointed as a director effective as of November 21, 2014.

Mr. Goodman, a three time Lumiere Award winning Innovator of motion picture capture, Stereographer, Director of Photography, inventor and well-known speaker, is at the vanguard of modern filmmaking. Having graduated from New York University's renowned Tisch Film School, Jason honed his familiarity with successful film projects during a flourishing run that started more than 20 years ago. From Cannes Film Festival favorites to innovative brand campaigns, as the Chief Executive Officer of leading production company, 21st Century 3D, Jason has created an oeuvre as substantial as some of the other great cinematographers. His advancements in the field of virtual reality and unmanned aerial cinematography are as ground breaking as they are well-documented. He routinely speaks around the world about modernization and disruptive filming techniques. As a board member, Mr. Goodman will bring this knowledge to our upcoming projects and add cutting edge methods to our filmmaking process.

Donovan Leitch Mr. Leitch) Mr. Leitch was appointed as a director effective as of April 4, 2014. He has spent his entire life in the entertainment industry. His Father and namesake Donovan is a Rock-n-Roll Hall of Fame inductee. Mr. Leitch grew up in the heart of Hollywood, starting his acting career as a teenager. He then moved to New York to pursue a career as a musician and worked for 10 years in the fashion industry. Setting his sights on becoming a producer, he made 6 feature documentary films. Mr. Leitch spent six years as a Senior Account Executive at the PR and marketing firm PMK/BNC helping to create and oversee Entertainment Marketing for such brands as Playstation, T-Mobile, GM, and Samsung, This marriage of art and commerce led to development deals at MTV Networks, Electus, and Maker Studios. Mr. Leitch has created and produced web content for Microsoft, YouTube, Vogue.com, and MySpace. He is also the co-founder of Hollywood's first co-work/incubator space, io/LA. Mr. Leitch co-founded the All-Star rock n roll cover band Camp Freddy and is also the lead singer. Camp Freddy has played over 200 shows over the last 12 years and has featured many of today's leading rock stars including Ozzy Osbourne, Billy Idol, Scott Weiland, Dave Navarro, and Tommy Lee. With a keen understanding of all things creative and deep ties to industry leaders in Film and TV, Music, Fashion, Technology, Branding, Hospitality, and Nightlife, Mr. Leitch provides personal relationships with industry leaders and top talent. Mr. Leitch produced the feature Documentaries "The Last Party", "The Party's Over", "The After Party", "Schmatta", and "Sunset Strip."

Robert Ortiz . Mr. Ortiz, an industry veteran who has worked on such Academy Award winning films as Slingblade and Monster's Ball, is one of the most innovative producers currently working in both film and television. As the Unit Production Manager on top rated NCIS: New Orleans, as well as Co-Producer of past box office hits like Texas Chainsaw Massacre 3D and Homefront, Mr. Ortiz knows how to create notable, and profitable, content. Mr. Ortiz learned successful filmmaking and television production from some of the best in the business. His IMDB page spans twenty years and myriad accomplishments. As the head of Extra Crispy Films, he has been responsible for helping to produce some of the most noted content in the industry. He brings a skill set to the Board that dovetails well with the other members.

Committees of our Board of Directors

Our securities are not quoted on an exchange that has requirements that a majority of our board members be independent and we are not currently otherwise subject to any law, rule or regulation requiring that all or any portion of our board of directors include "independent" directors, nor are we required to establish or maintain an audit committee or other committee of our board of directors.

At a board meeting held on February 4, 1015, the board created the following committees and appointed the following directors to them:

1. Nomination Committee

   Alexander Bafer, Chairman
   Frank Esposito
   Donovan Leitch

2. Audit Committee

   Alexander Bafer, Chairman
   Frank Esposito
   Robert Ortiz

3. Compensation Committee

   Alexander Bafer, Chairman
   Frank Esposito
   Jason Goodman

4. Corporate Governance Committee

   Alexander Bafer, Chairman
   Frank Esposito
   Martin Fischer

Candidates for director nominees are reviewed in the context of the current composition of the board and the Company's operating requirements and the long-term interests of its stockholders. In conducting this assessment, the Board of Directors considers skills, diversity, age, and such other factors as it deems appropriate given the current needs of the board and the Company, to maintain a balance of knowledge, experience and capability.

The board's process for identifying and evaluating nominees for director, including nominees recommended by stockholders, will involve compiling names of potentially eligible candidates, conducting background and reference checks, conducting interviews with the candidate and others (as schedules permit), meeting to consider and approve the final candidates and, as appropriate, preparing an analysis with regard to particular recommended candidates.

Through their own business activities and experiences each of directors have come to understand that in today's business environment, development of useful products and identification of undervalued real estate, along with other related efforts, are the keys to building our company. The directors will seek out individuals with relevant experience to operate and build our current and proposed business activities.

Director Compensation

We have granted each of our non-employee directors (Messrs. Goodman, Ortiz and Leitch) and Mr. Esposito 50,000 shares of our unregistered common stock and agreed to issue each of these directors an additional 50,000 shares on each anniversary of their appointment as compensation for their services as a director of our company. Certain directors who are employees (Messrs. Bafer and Fischer) are not paid for board service in addition to their regular compensation.

As compensation for serving as our Chairman of the Board of Directors, we have granted Mr. Kassar 500,000 shares of our unregistered shares of common stock and the option to purchase all or any part of 400,000 shares of common stock at an exercise price of $1.00 per share, exercisable until 10 years after the effective date of his appointment. We also assumed an obligation to pay Mr. Kassar $500,000 to cover taxes with respect to compensation paid to him as Chairman. In addition, we agreed to reimburse Mr. Kassar for all business expenses incurred or paid by him in the performance of his duties on behalf of the Company including, without limitation, all required travel and lodging expenses. We also agreed to indemnify Mr. Kassar against any and all losses, liabilities, damages, expenses (including outside attorneys' fees), judgments, fines and amounts incurred by Mr. Kassar in connection with any claim, action, suit or proceeding (whether civil, criminal, administrative or investigative), including any action by or in the right of the Company, by reason of any act or omission to act in connection with the performance of his duties under the agreement to the fullest extent that we are permitted to indemnify him under our Articles of Incorporation in effect as of the date of his appointment and applicable law. During the term of this agreement, we are required to obtain and maintain Directors and Officers Insurance in a form acceptable to Mr. Kassar naming him as an additional named insured. Further, provided that Mr. Kassar has neither voluntarily resigned nor been terminated under the terms of the agreement, the majority shareholders who are a party to the agreement agreed to vote all their shares in the Company over which they have voting control and agreed to promptly take all other necessary or desirable actions within their control (including in their capacity as shareholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting or by written consent in lieu of a meeting) to reelect Mr. Kassar as Chairman of Board of the Company.

In addition, we entered into an Executive Services Agreement with Mr. Kassar, subject to a condition precedent, to become our Chief Development Executive. As the Chief Development Executive, Mr. Kassar will render non-exclusive services to us in providing advice on any film projects that we acquire or are considering acquiring. The agreement will become effective when we obtain, no later than March 30, 2015, at least $4 million of equity investment (on terms approved by Mr. Kassar) for a project currently titled "Audition."

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Since none of our securities had been registered pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934 during the fiscal year ended December 31, 2014, our officers and directors and persons who own more than 10% of our common stock were not required to file Section 16(a) beneficial ownership reports during that period.

Item 11.
Executive Compensation.

Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to each named executive officer for our last two completed fiscal years for all services rendered to us.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Alexander Bafer,	2014	0	0	0	0	0	0	0	0
CEO, CFO, & Director	2013	0	0	0	0	0	0	0	0
Gary D. Alexander,	2014	0	0	0	0	0	0	0	0
Vice President & Director *	2013	0	0	0	0	0	0	0	0

* Mr. Alexander resigned all positions with the Company on February 6, 2014.

Employment Agreements

On September 21, 2010, we entered into an employment agreement with Alexander Bafer under which he agreed to serve as our Chief Executive Officer. The employment agreement provides for three year term, subject to Mr. Bafer ’ s option to extend the term by an additional three year period. The agreement provides for a base salary of $150,000 per year and a discretionary bonus in the amount of up to 150% of the base salary, payable quarterly. The agreement is subject to termination by the Company for cause and also in the event of Mr. Bafer ’ s death or disability. Mr. Bafer may terminate the agreement if within two years of a change in control any of the following events occurs: (i) a material diminution of the employee's responsibilities, as compared with the employee ’ s responsibilities immediately prior to the change in control; (ii) any reduction in the sum of employee's base salary or bonus as of the date immediately prior to the change in control; (iii) any failure to provide the employee with benefits at least as favorable as those enjoyed by similarly situated senior corporate officers at the Company under the Company's pension, life insurance, medical, health and accident, disability or other written employee plans under which the form and/or amounts of benefits are prescribed in applicable documents; (iv) any relocation of the employee's principal site of employment to a location more than 25 miles from the employee's principal site of employment as of the date immediately prior to the change in control; or (v) any material breach of the agreement on the part of the Company. In the event of a termination as a result of a change of control, Mr. Bafer would be entitled to the following: (i) a lump sum payment within ninety (90) days of such termination in an amount equal to 2.9 times the base salary; (ii) reimbursement for expenses accrued through the date of termination; (iii) a bonus within ninety (90) days of such termination in an amount equal to 150% of the bonus received by employee, if any, during the year immediately prior to such termination; (iii) all benefits as would have been awarded under the agreement through the expiration of the term thereof; and (iv) payment sufficient to provide for a gross-up of any excise, income, and other taxes resulting from imposition of the parachute penalties of the Internal Revenue Code or applicable state tax laws. The agreement contains customary confidentiality and indemnification provisions. For the fiscal year ending December 2011, Mr. Bafer has been paid $25,000 in salary, has an additional $87,500 of salary accrued, and has not received a bonus. As of October 1, 2011, Mr. Bafer agreed to waive future base salary under his employment agreement, until further notice, in an effort to reduce our operating expenses. Mr. Bafer was not been paid any salary in 2013 or 2012.

Frank Esposito . Effective as of July 14, 2014, we agreed to pay Mr. Esposito’s law firm a base retainer of $5,000 per month for legal services provide to us.

Effective December 24, 2013, as part of the Company ’ s acquisition of S&G Holdings, Inc. (doing business as High Five Entertainment), the Company entered into an Executive Employment Agreement with Mr. Martin Fischer, pursuant to which Mr. Fischer will serve as High Five ’ s president for an initial term of five years with an initial base salary of $144,000. He will also be entitled to an annual bonus of up to $100,000 and a monthly car allowance of $500. In addition, the Company awarded Mr. Fischer an option to purchase 1,491,351 shares of common stock, these options vest throughout 2014.

Outstanding Equity Awards At Fiscal Year-end Table

At the end of our last completed fiscal year, our named executive officers did not have any outstanding unexercised options, stock that has not vested, or equity incentive plan awards.

Background and Qualifications of Directors.

When considering whether directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board of Directors to satisfy its oversight responsibilities effectively in light of the Company ’ s business and structure, the Board of Directors focuses primarily on each person ’ s background and experience as reflected in the information discussed in each of the directors ’ individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. As more specifically described in the biographies set forth above, our directors possess relevant knowledge and experience in the finance, accounting and business fields generally, which we believe enhances the Board ’ s ability to oversee, evaluate and direct our overall corporate strategy.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth as of December 31, 2014 the number of the Company ’ s common stock beneficially owned by persons who own five percent or more of the Company ’ s voting stock, by each director, by each executive officer, and by all executive officers and directors as a group. The table presented below includes shares issued and outstanding and options exercisable within 60 days.

Name and address of beneficial owner	Amount of beneficial ownership	Percent of class*
Alexander Bafer, CEO, CFO, and Director	21,220,000	68.6%
Donovan Leitch, Director	50,000	*%
Martin Fischer, Director	1,491,350(1)	4.6%
William K. Walden and Florence A. Walden, TEN ENT	1,750,000	5.7%
Total all executive officers and directors	22,761,350	70.2%

*

Less than 1.0%.

(1) Constitutes options to purchase 1,491,350 shares of common stock of the Company, which options vest throughout 2014.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

On April 1, 2014, the Company's CEO loaned the Company $150,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $150,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due. During the year ended December 31, 2014, the Company repaid $50,000 and converted the remaining principal balance of $100,000 into 20,000,000 shares of common stock.

On October 1, 2014, the Company's CEO loaned the Company $150,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $150,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due.

Item 14. Principal Accountant Fees and Services.

The following table shows what Li & Company, PC billed for the audit and other services for the years ended December 31, 2014 and 2013.

	Year Ended 12/31/14	Year Ended 12/31/13
Audit Fees	$ 45,355	$ 26,500
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	$ 45,355	$ 26,500

Audit Fees — This category includes the audit of the Company's annual financial statements, review of financial statements included in the Company's Form 10-Q Quarterly Reports and services that are normally provided by the independent auditors in connection with engagements for those years.

Audit-Related Fees — N/A

Tax Fees — N/A

Overview — The Company's Board reviews, and in its sole discretion pre-approves, our independent auditors' annual engagement letter including proposed fees and all audit and non-audit services provided by the independent auditors. Accordingly, all services described under "Audit Fees," "Audit-Related Fees," and "Tax Fees" were pre-approved by our Company's Board. The Board may not engage the independent auditors to perform the non-audit services proscribed by law or regulation.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Financial Statements.

(b) Exhibits

Exhibit Number	Description
3.1(i)	Articles of Incorporation (Incorporated by reference to Exhibit 3.1(i) to the Company's Registration Statement on Form S-1 (Commission File No. 333-176093) filed with the SEC on August 5, 2011).
3.1(ii)	Amendment to Articles of Incorporation (Incorporated by reference to Exhibit 3.1(ii) to the Company's Registration Statement on Form S-1 (Commission File No. 333-176093) filed with the SEC on August 5, 2011).
3.1(iii)+	Amendment to Articles of Incorporation filed with the Secretary of State of Florida on December 31, 2014.
3.2	By-Laws (Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 (Commission File No. 333-176093) filed with the SEC on August 5, 2011).
4.1+	2014 Incentive Stock Plan (Incorporated by reference to the Company's Annual Report on Form 10-K filed with the SEC on April 15, 2015).
10.1+	Employment Agreement with Alexander Bafer (Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (Commission File No. 333-176093) filed with the SEC on August 5, 2011)
10.2	Production Services Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1/A (Commission File No. 333-176093) filed with the SEC on December 29, 2011).
10.3	Operating Agreement to York Productions, LLC (Incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1/A (Commission File No. 333-176093) filed with the SEC on December 29, 2011).
10.4	Stock Purchase Agreement between Brick Top Productions, Inc. and Martin Fischer dated December 24, 2013 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 27, 2013).
10.5+	Executive Employment Agreement between S&G Holdings, Inc. and Martin Fischer (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 27, 2013).
10.7+	Brick Top Chief Development Executive Services Agreement between Brick Top Productions, Inc. and Mario Kassar dated November 20, 2014 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 24, 2014).
10.8+	Brick Top Productions Executive Services Agreement between Brick Top Productions, Inc. and Harrison Smith and Felissa Rose dated December 15, 2014 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 17, 2014).
10.9	Debt Conversion Agreement dated as of December 29, 2014 between Brick Top Productions, Inc. and Alexander Bafer (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 30, 2014).
10.10+	Agreement for Chairman of Board of Directors among Carolco Pictures, Inc., certain shareholders of the Company and Mario Kassar dated as of February 13, 2015 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 17, 2015).
21.1	Subsidiaries of the Registrant (Previously filed as an exhibit to the Company' s S-1 Registration Statement filed with the SEC on August 5, 2011).

31.1	Section 302 Certificate of Chief Executive Officer and Chief Financial Officer*
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer *
101.INS	XBRL INSTANCE DOCUMENT**
101.SCH	XBRL TAXONOMY EXTENSION SCHEMA**
101.CAL	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE**
101.DEF	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE**
101.LAB	XBRL TAXONOMY EXTENSION LABEL LINKBASE**
101.PRE	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE**

* Filed herewith.
+ Management contract or compensatory plan or arrangement.
** The XBRL related information in Exhibit 101 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAROLCO PICTURES, INC.

Dated: March 31, 2015

By: /s/ Alexander Bafer
Alexander Bafer
Chief Executive Officer, Chief Financial Officer,
Principal Accounting Officer and Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: March 31, 2015

By: /s/ Alexander Bafer
Alexander Bafer
Chief Executive Officer (Principal Executive Officer), Chief Financial Officer (Principal Financial and Accounting Officer) and Director

Dated: March 31, 2015

By: /s/ Frank Esposito
Frank Esposito, Director

Carolco Pictures, Inc.

December 31, 2014 and 2013

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Carolco Pictures Inc.

We have audited the accompanying consolidated balance sheets of Carolco Pictures Inc. (the “Company”) as of December 31, 2014 and 2013 and the related consolidated statements of operations, equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining on a test basis, evidence supporting the amount and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and 2013, and the related consolidated statements of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company has an accumulated deficit at December 31, 2014, a net loss and net cash used in operating activities for the year then ended which raises substantial doubt about the Company’s ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/Li and Company, PC
Li and Company, PC

Skillman, New Jersey
March 31, 2015

Carolco Pictures Inc.
Consolidated Balance Sheet s

	December 31, 2014	December 31, 2013
ASSETS		
Current Assets		
Cash	$ 160,377	$ 135,612
Accounts receivable	11,248	-
Prepaid expenses and other current assets	55,380	14,513
Total current assets	227,005	150,125
Computer Equipment		
Computer equipment	12,217	11,015
Accumulated depreciation	(9,697)	(6,558)
Computer equipment, net	2,520	4,457
Deposits	-	1,985
Other Assets		
Goodwill	319,237	319,237
Total other assets	319,237	319,237
Total assets	$ 548,762	$ 475,804
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 17,328	$ 92,496
Accrued interest	7,292	-
Accrued payroll	150,000	149,000
Deferred revenue	63,699	-
Advances from related parties	110,847	60,847
Acquisition payable - S&G	-	50,000
Notes payable	20,340	55,300
Note payable-related party	150,300	-
Total current liabilities	519,806	407,643
Total liabilities	519,806	407,643
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock: $0.0001 par value, 10,000,000 shares authorized; none issued or outstanding	-	-
Common stock par value $0.0001: 100,000,000 shares authorized; 54,239,500 and 30,114,500 shares issued and outstanding, respectively	5,424	3,011
Additional paid-in capital	4,134,442	1,491,104
Common stock receivable	(8,015)	-
Accumulated deficit	(4,016,719)	(1,396,523)
Total Carolco Pictures Inc. Stockholders' Equity	115,132	97,592
Non-Controlling Interest in Subsidiaries		
Noncontrolling interest - capital stock in consolidated subsidiaries	250	250
Noncontrolling interest - additional paid-in capital in conolidated subsidiaries	37,500	37,500
Noncontrolling interest - accumulated deficit in consolidated subsidiaries	(123,926)	(67,181)
Non-Controlling Interest in Subsidiaries	(86,176)	(29,431)

Total Equity	28,956	68,161
Total liabilities and stockholders' equity (deficit)	$ 548,762	$ 475,804

See accompanying notes to the consolidated financial statements.

Carolco Pictures Inc.
Consolidated Statement s of Operations

	For the Year's Ended December 31, 2014	December 31, 2013
Revenue		
License fees	$ 790,467	$ -
Total revenue	790,467	-
Cost of goods sold	631,326	-
Gross margin	159,141	-
Operating expenses		
Compensation	2,143,742	-
Professional fees	581,375	104,994
Rent	48,397	2,757
General and administrative	126,061	28,057
Impairment of capitalized pilot costs	-	292,930
Total operating expenses	2,899,574	428,738
Loss from operations	(2,740,433)	(428,738)
Other (income) epxense		
Interest expense	13,849	1,269
Bad debt recovery	(75,000)	-
Other (income) expense	(2,341)	-
Other (income) expense, net	(63,492)	1,269
Loss before income tax provision and non-controlling interest	(2,676,941)	(430,007)
Income tax provision	-	-
Net loss		
Net loss before non-controlling interest	(2,676,941)	(430,007)
Net loss attributable to non-controlling interest	(56,745)	(1,343)
Net loss attributable to Brick Top Productions, Inc. stockholders	$ (2,620,196)	$ (428,664)
Net loss per common share - basic and diluted	$ (0.08)	$ (0.01)
Weighted Average Common Shares Outstanding - basic and diluted	31,223,345	29,728,539

See accompanying notes to the consolidated financial statements.

Carolco Pictures Inc.
Statement s of Stockholders' Equity
For the years ended December 31, 201 4 and 201 3

	CAROLCO Stockholders' Equity						Non-controlling Interest				
	Common Stock, Par Value $0.0001										
	Number of Shares	Amount	Additional Paid-in Capital	Common Stock Receivable	Accumulated Deficit	Carolco Pictures Inc. Stockholders' Equity	Common stock	Additional Paid-in Capital	Accumulated Deficit	Non Controlling Interest	Total Equity (Deficit)
Balance, December 31, 2012	29,692,000	$ 2,969	$1,021,146	$ -	$ (967,859)	$ 56,256	$ -	$ -	$ (9)	$ (9)	$ 56,247
Stock issued for cash at $1.00 per share,	422,500	42	422,458			422,500					422,500
Capital contribution from shareholder			47,500			47,500					47,500
Acquisition of S&G Holdings							250	37,500	(65,829)	(28,079)	(28,079)
Net loss					(428,664)	(428,664)			(1,343)	(1,343)	(430,007)
Balance, December 31, 2013	30,114,500	3,011	1,491,104	-	(1,396,523)	97,592	250	37,500	(67,181)	(29,431)	68,161
Common stock issued for cash	3,325,000	333	205,178	(8,015)		197,496					197,496
Common stock issued for non-employee services	400,000	40	399,960			400,000					400,000
Common stock issued for employee services	350,000	35	349,965			350,000					350,000
Common stock issued for employee services	50,000	5	49,995			50,000					50,000
Common stock issued for employee services			(50,000)			(50,000)					(50,000)
Amortization of common stock issued for employee services			37,505			37,505					37,505
Warrant issued for employee services			1,476,735			1,476,735					1,476,735
Common stock issued for conversion of note payable	20,000,000	2,000	98,000			100,000					100,000
Capital contribution from shareholder			76,000			76,000					76,000
Net loss					(2,620,196)	(2,620,196)			(56,745)	(56,745)	(2,676,941)
Balance, December 31, 2014	54,239,500	$ 5,424	$4,134,442	$ (8,015)	$ (4,016,719)	$ 115,132	$ 250	$ 37,500	$ (123,926)	$ (86,176)	$ 28,956

See accompanying notes to the consolidated financial statements.

Carolco Pictures Inc.
Consolidated Statements of Cash Flows

	For the Year's Ended December 31, 2014	December 31, 2013
Cash flows from operating activities:		
Net loss before non-controlling interest	$ (2,676,941)	$ (430,007)
Adjustments to reconcile net loss to net cash used in operating activities		
Impairment of capitalized pilot costs	-	292,930
Depreciation expense	3,139	2,624
Stock compensation	2,264,240	-
Changes in operating assets and liabilities:		
Accounts receivable	(11,248)	-
Prepayments and other current assets	(38,881)	11,200
Deposits	-	229
Accounts payable	(67,178)	(58,345)
Accrued expenses and other current liabilities	64,001	-
Net cash used in operating activities	(462,868)	(181,369)
Cash flows from investing activities:		
Cash acquired from business acquisitions	-	28,777
Investment	(50,000)	(235,000)
Purchase of computer equipment	(1,203)	-
Acquisition payable	-	50,000
Net cash used in investing activities	(51,203)	(156,223)
Cash flows from financing activities:		
Advances from (repayments to) related parties	50,000	50
Proceeds from note payable	20,000	-
Repayments of note payable	(54,660)	-
Proceeds from note payable - related party	361,000	
Repayment for note payable - related party	(111,000)	
Proceeds from sale of common stock and warrants, net of issuance cost	197,496	422,500
Contribution to capital	76,000	47,500
Net cash provided by financing activities	538,836	470,050
Net change in cash	24,765	132,458
Cash at beginning of the period	135,612	3,154
Cash at end of the period	$ 160,377	$ 135,612
Supplemental disclosure of cash flows information:		
Interest paid	$ 2,722	$ -
Income tax paid	$ -	$ -
Non cash financing and investing activities:		
Issuance of common stock for services	$ 2,264,240	$ -
Issuance of common stock for conversion of notes payable	$ 100,000	$ -

See accompanying notes to the consolidated financial statements.

Note 1 - Organization and Operations

Carolco Pictures Inc. (f/k/a Brick Top Productions, Inc.)

Brick Top Productions, Inc. (the "Company") was incorporated under the laws of the State of Florida on February 20, 2009 under the name "York Entertainment, Inc."

On January 20, 2015, the registrant changed its corporate name from Brick Top Productions, Inc. to Carolco Pictures, Inc. In addition, on January 20, 2015, the registrant changed its stock symbol from BTOP to CRCO.

Acquisition of a Majority Equity Interest of York Productions, LLC

York Productions, LLC ("York") was organized under the laws of the State of Florida on October 22, 2008. On June 1, 2010, the Company acquired 6,000 Class A units of York Productions, LLC for $75,000, representing a 60% equity interest. York Productions, LLC was currently inactive.

Formation of York Productions II, LLC

York Productions II, LLC ("York II") was organized under the laws of the State of Florida on June 13, 2013. The Company owns 6,000 Class A units of York Productions II, LLC, representing a 60% equity interest. York Productions II, LLC was currently inactive.

Acquisition of a Majority Equity Interest of S&G Holdings, Inc.

S&G Holdings, Inc. doing business as High Five Entertainment ("S&G") was organized under the laws of the State of Tennessee on January 4, 2005. On December 24, 2013, the Company acquired 75% of the issued and outstanding shares of common stock of S&G for $235,000 including $210,000 to the stockholders of S&G and $25,000 to a brokerage firm in connection with the acquisition. The Company also agreed to make a capital contribution of $100,000 to S&G at closing as well as an additional $365,000 capital contribution prior to September 2014.

S & G Holdings, Inc.

S & G Holdings, Inc. ("S & G" or the "Company") was formed for the sole purpose of acquiring all of the assets, rights and properties of HFE Holdings, LLC, a limited liability company organized under the laws of the State of Tennessee ("HFE"). HFE produces programming for television and other media.

On December 31, 2004, S & G, an unincorporated company, completed the acquisition of HFE. The Company acquired the accounts receivable, inventories, prepaid expenses, contract rights, tangible and intangible property of HFE and 100% of the equity interest of High Five Television, LLC ("Television"), a limited liability company organized under the laws of the State of Tennessee. In connection with the consummation of the acquisition of HFE the Company agreed to pay (i) $18,800 in cash at closing and (ii) a royalty in the amount of $1,200,000; $81,200 of which was paid at closing and the remaining balance of $1,118,800 to be paid with (a) 3% of all gross billing to be paid quarterly based on the prior quarter's receipts and (b) $6,500 as a royalty for one specific series. Television is inactive.

S & G was incorporated under the laws of the State of Tennessee on January 4, 2005.

Note 2 - Summary of Significant Accounting Policies

The Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of accounting policies and their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company's significant and critical accounting policies and practices are disclosed below as required by generally accepted accounting principles.

Basis of presentation

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates and Assumptions and Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date(s) of the financial statements and the reported amounts of revenues and expenses during the reporting period(s).

Critical accounting estimates are estimates for which (a) the nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change and (b) the impact of the estimate on financial condition or operating performance is material. The Company's critical accounting estimates and assumptions affecting the financial statements were:

(i) Assumption as a going concern : Management assumes that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business;

(ii) Fair value of long-lived assets : Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives. The Company considers the following to be some examples of important indicators that may trigger an impairment review: (i) significant under-performance or losses of assets relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. The Company evaluates acquired assets for potential impairment indicators at least annually and more frequently upon the occurrence of such events.

(iii) Valuation allowance for deferred tax assets : Management assumes that the realization of the Company's net deferred tax assets resulting from its net operating loss ("NOL") carry–forwards for Federal income tax purposes that may be offset against future taxable income was not considered more likely than not and accordingly, the potential tax benefits of the net loss carry-forwards are offset by a full valuation allowance. Management made this assumption based on (a) the Company has incurred recurring losses, (b) general economic conditions, and (c) its ability to raise additional funds to support its daily operations by way of a public or private offering, among other factors.

(iv) Estimates and assumptions used in valuation of equity instruments : Management estimates expected term of share options and similar instruments, expected volatility of the Company's common shares and the method used to estimate it, expected annual rate of quarterly dividends, and risk free rate(s) to value share options and similar instruments.

These significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to these estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly.

Actual results could differ from those estimates.

Principles of Consolidation

The Company applies the guidance of Topic 810 "*Consolidation*" of the FASB Accounting Standards Codification to determine whether and how to consolidate another entity. Pursuant to ASC Paragraph 810-10-15-10 all majority-owned subsidiaries—all entities in which a parent has a controlling financial interest—shall be consolidated except (1) when control does not rest with the parent, the majority owner; (2) if the parent is a broker-dealer within the scope of Topic 940 and control is likely to be temporary; (3) consolidation by an investment company within the scope of Topic 946 of a non-investment-company investee. Pursuant to ASC Paragraph 810-10-15-8 the usual condition for a controlling financial interest is ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than 50 percent of the outstanding voting shares of another entity is a condition pointing toward consolidation. The power to control may also exist with a lesser percentage of ownership, for example, by contract, lease, agreement with other stockholders, or by court decree. The Company consolidates all less-than-majority-owned subsidiaries, in which the parent's power to control exists.

The Company's consolidated subsidiaries and/or entities are as follows:

Name of consolidated subsidiary or entity	State or other jurisdiction of incorporation or organization	Date of incorporation or formation (date of acquisition, if applicable)	Attributable interest
York Productions, LLC	The State of Florida	October 22, 2008 (June 1, 2010)	60%
York Productions II, LLC	The State of Florida	June 13, 2013	60%
S&G Holdings, Inc.	The State of Tennessee	January 4, 2005 (December 24, 2013)	75%

The consolidated financial statements include all accounts of the Company, S&G Holdings and York as of the reporting period ending date(s) and for the reporting period(s) then ended and all accounts of S&G as of December 31, 2014 and 2013 and for the year ended December 31, 2014 and for the period from its date of acquisition through December 31, 2013.

All inter-company balances and transactions have been eliminated.

Business Combinations

The Company applies Topic 805 "*Business Combinations*" of the FASB Accounting Standards Codification (formerly Statement of Financial Accounting Standards No. 141 (R) "*Business Combinations*" ("SFAS No. 141(R)")) for transactions that represent business combinations to be accounted for under the acquisition method. Pursuant to ASC Paragraph 805-10-25-1 in order for a transaction or other event to be considered as a business combination it is required that the assets acquired and liabilities assumed constitute a business. Upon determination of transactions representing business combinations the Company then (i) identifies the accounting acquirer; (ii) identifies and estimates the fair value of the identifiable tangible and intangible assets acquired, separately from goodwill; (iii) estimates the business enterprise value of the acquired entities; (iv) allocates the purchase price of acquired entities to the tangible and intangible assets acquired and liabilities assumed, based on their estimated fair values at the date of acquisition. The excess of the liabilities assumed and the purchase price over the assets acquired was recorded as goodwill and the excess of the assets acquired over the liabilities assumed and the purchase price was recorded as a gain from bargain purchase.

Identification of the Accounting Acquirer

The Company used the existence of a controlling financial interest to identify the acquirer—the entity that obtainscontrol of the acquiree in accordance with ASC paragraph 805-20-25-5 and identifies the acquisition date, which is the date on which it obtains control of the acquiree in accordance with ASC paragraph 805-20-25-6. The date on which the acquirer obtains control of the acquiree generally is the date on which the acquirer legally transfers the consideration, acquires the assets, and assumes the liabilities of the acquiree—the closing date.

Intangible Assets Identification, Estimated Fair Value and Useful Lives

In accordance with ASC Section 805-20-25 as of the acquisition date, the acquirer shall recognize, separately from goodwill, the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree. Recognition of identifiable assets acquired and liabilities assumed is subject to the conditions specified in ASC paragraphs 805-20-25-2 through 25-3.

The recognized intangible assets of the acquiree were valued through the use of the market, income and/or cost approach, as appropriate. The Company utilizes the income approach on a debt-free basis to estimate the fair value of the identifiable assets acquired in the acquiree at the date of acquisition. This method eliminates the effect of how the business is presently financed and provides an indication of the value of the total invested capital of the Company or its business enterprise value.

Inherent Risk in the Estimates

Management makes estimates of fair values based upon assumptions believed to be reasonable. These estimates are based on historical experience and information obtained from the management of the acquired companies. Critical estimates in valuing certain of the intangible assets include but are not limited to: future expected cash flows from revenues, customer relationships, key management and market positions, assumptions about the period of time the acquired trade names will continue to be used in the Company's combined portfolio of products and/or services, and discount rates used to establish fair value. These estimates are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions, estimates or actual results.

Pro Forma Financial Information (Unaudited)

The pro forma financial information presented in the relevant note of the consolidated the financial position or the results of operations of the Company and acquired entities as if the acquisition of the acquired entities had occurred as of the first date of the first period presented is unaudited.

The pro forma consolidated financial statements have been prepared and presented by management for illustrative purposes only and are not necessarily indicative of the consolidated financial position or combined results of operations in future periods or the results that actually would have been realized had the Company and acquired entities been a consolidated company during the specified periods. The pro forma adjustments are based on the information available at the time of the preparation of this document and assumptions that management believe are reasonable. The pro forma consolidated financial information, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with the Company's historical financial statements included in its Annual Report in Form 10-K for the fiscal year ended December 31, 2014 as filed with United States Securities and Exchange Commission ("SEC") herewith.

Fair Value of Financial Instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification ("Paragraph 820-10-35-37") to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value in generally accepted accounting principles (U.S. GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company's financial assets and liabilities, such as cash, other receivable, accounts payable and accrued payroll, approximate their fair values because of the short maturity of these instruments.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated.

Carrying Value, Recoverability and Impairment of Long-Lived Assets

The Company has adopted paragraph 360-10-35-17 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, which include computer equipment and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company considers the following to be some examples of important indicators that may trigger an impairment review: (i) significant under-performance or losses of assets relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; and (v) regulatory changes. The Company evaluates acquired assets for potential impairment indicators at least annually and more frequently upon the occurrence of such events.

The key assumptions used in management's estimates of projected cash flow deal largely with forecasts of sales levels, gross margins, and operating costs of the manufacturing facilities. These forecasts are typically based on historical trends and take into account recent developments as well as management's plans and intentions. Any difficulty in manufacturing or sourcing raw materials on a cost effective basis would significantly impact the projected future cash flows of the Company's manufacturing facilities and potentially lead to an impairment charge for long-lived assets. Other factors, such as increased competition or a decrease in the desirability of the Company's products, could lead to lower projected sales levels, which would adversely impact cash flows. A significant change in cash flows in the future could result in an impairment of long lived assets.

Management will periodically review the recoverability of the capitalized pilot costs. Management takes into consideration various information. If it is determined that a project or property will be abandoned, or its carrying value impaired, a provision will be made for any expected loss on the project or property.

The impairment charges, if any, is included in operating expenses in the accompanying statements of operations.

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation of property and equipment is computed by the straight-line method (after taking into account their respective estimated residual values) over the assets estimated useful lives of five (5) years. Upon sale or retirement of computer equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the consolidated statements of operations.

Capitalized Pilot Costs - Film Property and Screenplay Rights

The Company capitalizes costs it incurs to buy film or transcripts that will later be marketed or be used in the production of films according to ASC 926, *Entertainment – Films* . The Company will begin to amortize capitalized film cost when a film is released and it begins to recognize revenue from the film.

Goodwill

Goodwill represents the excess of the cost of an acquired entity over the fair value of the net assets at the date of acquisition. Under paragraph 350-20-35-1 of the FASB Accounting Standards Codification, goodwill acquired in a business combination with indefinite useful lives are not amortized; rather, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate the asset might be impaired.

Related Parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the related parties include a. affiliates of the Company; b. entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825–10–15, to be accounted for by the equity method by the investing entity; c. trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; d. principal owners of the Company; e. management of the Company; f. other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g. other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a. the nature of the relationship(s) involved; b. a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c. the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d. amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Commitment and Contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

Non-Controlling Interest

The Company follows paragraph 810-10-65-1 of the FASB Accounting Standards Codification to report the non-controlling interest in its majority owned subsidiaries in the consolidated balance sheets within the equity section, separately from the Company's stockholders' equity. Non-controlling interest represents the non-controlling interest holders' proportionate share of the equity of the Company's majority-owned subsidiaries. Non-controlling interest is adjusted for the non-controlling interest holders' proportionate share of the earnings or losses and other comprehensive income (loss) and the non-controlling interest continues to be attributed its share of losses even if that attribution results in a deficit non-controlling interest balance.

Revenue Recognition

The Company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured. In addition to the aforementioned general policy, the following is the specific revenue recognition policy.

Revenues from the sale of programming for television and other media are recognized when

- Persuasive evidence of an arrangement exists;
- The show/episode is complete, and in accordance with the terms of the arrangement, has been delivered or is available for immediate and unconditional delivery;
- The price to the customer is fixed and determinable; and
- Collectability is reasonably assured.

Stock-Based Compensation for Obtaining Employee Services

The Company accounts for its stock based compensation in which the Company obtains employee services in share-based payment transactions under the recognition and measurement principles of the fair value recognition provisions of section 718-10-30 of the FASB Accounting Standards Codification. Pursuant to paragraph 718-10-30-6 of the FASB Accounting Standards Codification, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the performance is complete or the date on which it is probable that performance will occur. The Company believes that using share prices established in the Company's most recent private placement memorandum ("PPM"), or monthly average stock close prices, if no PPM available, would generally be more appropriate than the use of daily stock close prices if the common shares of the Company are thinly traded.

The fair value of share options and similar instruments is estimated on the date of grant using a Black-Scholes option-pricing valuation model. The ranges of assumptions for inputs are as follows:

• Expected term of share options and similar instruments: The expected life of options and similar instruments represents the period of time the option and/or warrant are expected to be outstanding. Pursuant to paragraph 718-10-50-2(f)(2)(i) of the FASB Accounting Standards Codification the expected term of share options and similar instruments represents the period of time the options and similar instruments are expected to be outstanding taking into consideration of the contractual term of the instruments and employees' expected exercise and post-vesting employment termination behavior into the fair value (or calculated value) of the instruments. Pursuant to paragraph 718-10-S99-1, it may be appropriate to use the simplified method, i.e., expected term = ((vesting term + original contractual term) / 2), if (i) A company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term due to the limited period of time its equity shares have been publicly traded; (ii) A company significantly changes the terms of its share option grants or the types of employees that receive share option grants such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term; or (iii) A company has or expects to have significant structural changes in its business such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term. The Company uses the simplified method to calculate expected term of share options and similar instruments as the company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

• Expected volatility of the entity's shares and the method used to estimate it. Pursuant to ASC Paragraph 718-10-50-2(f)(2)(ii) a thinly-traded or nonpublic entity that uses the calculated value method shall disclose the reasons why it is not practicable for it to estimate the expected volatility of its share price, the appropriate industry sector index that it has selected, the reasons for selecting that particular index, and how it has calculated historical volatility using that index. The Company uses the average historical volatility of the comparable companies over the expected contractual life of the share options or similar instruments as its expected volatility. If shares of a company are thinly traded the use of weekly or monthly price observations would generally be more appropriate than the use of daily price observations as the volatility calculation using daily observations for such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market.

• Expected annual rate of quarterly dividends. An entity that uses a method that employs different dividend rates during the contractual term shall disclose the range of expected dividends used and the weighted-average expected dividends. The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the expected term of the option and similar instruments.

• Risk-free rate(s). An entity that uses a method that employs different risk-free rates shall disclose the range of risk-free rates used. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the expected term of the option and similar instruments.

The Company's policy is to recognize compensation cost for awards with only service conditions and a graded vesting schedule on a straight-line basis over the requisite service period for the entire award.

Equity Instruments Issued to Parties Other Than Employees for Acquiring Goods or Services

The Company accounts for equity instruments issued to parties other than employees for acquiring goods or services under guidance of Subtopic 505-50 of the FASB Accounting Standards Codification ("Subtopic 505-50").

Pursuant to Section 505-50-30, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the performance is complete or the date on which it is probable that performance will occur. The Company believes that using share prices established in the Company's most recent private placement memorandum ("PPM"), or monthly average stock close prices, if no PPM available, would generally be more appropriate than the use of daily stock close prices if the common shares of the Company are thinly traded.

The fair value of share options and similar instruments is estimated on the date of grant using a Black-Scholes option-pricing valuation model. The ranges of assumptions for inputs are as follows:

Expected term of share options and similar instruments: Pursuant to Paragraph 718-10-50-2(f)(2)(i) of the FASB Accounting Standards Codification the expected term of share options and similar instruments represents the period of time the options and similar instruments are expected to be outstanding taking into consideration of the contractual term of the instruments and holder's expected exercise behavior into the fair value (or calculated value) of the instruments. The Company uses the contractual term of the share options and similar instruments as the expected term of share options and similar instruments as the company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term..

Expected volatility of the entity's shares and the method used to estimate it. Pursuant to ASC Paragraph 718-10-50-2(f)(2)(ii) a thinly-traded or nonpublic entity that uses the calculated value method shall disclose the reasons why it is not practicable for it to estimate the expected volatility of its share price, the appropriate industry sector index that it has selected, the reasons for selecting that particular index, and how it has calculated historical volatility using that index. The Company uses the average historical volatility of the comparable companies over the expected contractual life of the share options or similar instruments as its expected volatility. If shares of a company are thinly traded the use of weekly or monthly price observations would generally be more appropriate than the use of daily price observations as the volatility calculation using daily observations for such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market.

Expected annual rate of quarterly dividends. An entity that uses a method that employs different dividend rates during the contractual term shall disclose the range of expected dividends used and the weighted-average expected dividends. The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the expected term of the option and similar instruments.

Risk-free rate(s). An entity that uses a method that employs different risk-free rates shall disclose the range of risk-free rates used. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the expected term of the option and similar instruments.

Pursuant to ASC paragraph 505-50-25-7, if fully vested, non-forfeitable equity instruments are issued at the date the grantor and grantee enter into an agreement for goods or services (no specific performance is required by the grantee to retain those equity instruments), then, because of the elimination of any obligation on the part of the counterparty to earn the equity instruments, a measurement date has been reached. A grantor shall recognize the equity instruments when they are issued (in most cases, when the agreement is entered into). Whether the corresponding cost is an immediate expense or a prepaid asset (or whether the debit should be characterized as contra-equity under the requirements of paragraph 505-50-45-1) depends on the specific facts and circumstances. Pursuant to ASC paragraph 505-50-45-1, a grantor may conclude that an asset (other than a note or a receivable) has been received in return for fully vested, non-forfeitable equity instruments that are issued at the date the grantor and grantee enter into an agreement for goods or services (and no specific performance is required by the grantee in order to retain those equity instruments). Such an asset shall not be displayed as contra-equity by the grantor of the equity instruments. The transferability (or lack thereof) of the equity instruments shall not affect the balance sheet display of the asset. This guidance is limited to transactions in which equity instruments are transferred to other than employees in exchange for goods or services. Section 505-50-30 provides guidance on the determination of the measurement date for transactions that are within the scope of this Subtopic.

Pursuant to Paragraphs 505-50-25-8 and 505-50-25-9, an entity may grant fully vested, non-forfeitable equity instruments that are exercisable by the grantee only after a specified period of time if the terms of the agreement provide for earlier exercisability if the grantee achieves specified performance conditions. Any measured cost of the transaction shall be recognized in the same period(s) and in the same manner as if the entity had paid cash for the goods or services or used cash rebates as a sales discount instead of paying with, or using, the equity instruments. A recognized asset, expense, or sales discount shall not be reversed if a stock option that the counterparty has the right to exercise expires unexercised.

Pursuant to ASC Paragraphs 505-50-30-2 and 505-50-30-11 share-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The issuer shall measure the fair value of the equity instruments in these transactions using the stock price and other measurement assumptions as of the earlier of the following dates, referred to as the measurement date: (a) The date at which a commitment for performance by the counterparty to earn the equity instruments is reached (a performance commitment); or (b) The date at which the counterparty's performance is complete. If the Company’s common shares are traded in one of the national exchanges the grant-date share price of the Company’s common stock will be used to measure the fair value of the common shares issued, however, if the Company’s common shares are thinly traded the use of share prices established in the Company’s most recent private placement memorandum (“PPM”), or weekly or monthly price observations would generally be more appropriate than the use of daily price observations as such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market.

Pursuant to ASC Paragraph 718-10-55-21 if an observable market price is not available for a share option or similar instrument with the same or similar terms and conditions, an entity shall estimate the fair value of that instrument using a valuation technique or model that meets the requirements in paragraph 718-10-55-11 and takes into account, at a minimum, all of the following factors:

Pursuant to Paragraphs 505-50-25-8 and 505-50-25-9, an entity may grant fully vested, non-forfeitable equity instruments that are exercisable by the grantee only after a specified period of time if the terms of the agreement provide for earlier exercisability if the grantee achieves specified performance conditions. Any measured cost of the transaction shall be recognized in the same period(s) and in the same manner as if the entity had paid cash for the goods or services or used cash rebates as a sales discount instead of paying with, or using, the equity instruments. A recognized asset, expense, or sales discount shall not be reversed if a stock option that the counterparty has the right to exercise expires unexercised.

Pursuant to ASC Paragraphs 505-50-30-2 and 505-50-30-11 share-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The issuer shall measure the fair value of the equity instruments in these transactions using the stock price and other measurement assumptions as of the earlier of the following dates, referred to as the measurement date: (a) The date at which a commitment for performance by the counterparty to earn the equity instruments is reached (a performance commitment); or (b) The date at which the counterparty's performance is complete. If the Company’s common shares are traded in one of the national exchanges the grant-date share price of the Company’s common stock will be used to measure the fair value of the common shares issued, however, if the Company’s common shares are thinly traded the use of share prices established in the Company’s most recent private placement memorandum (“PPM”), or weekly or monthly price observations would generally be more appropriate than the use of daily price observations as such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market.

Pursuant to ASC Paragraph 718-10-55-21 if an observable market price is not available for a share option or similar instrument with the same or similar terms and conditions, an entity shall estimate the fair value of that instrument using a valuation technique or model that meets the requirements in paragraph 718-10-55-11 and takes into account, at a minimum, all of the following factors:

a. The exercise price of the option.

b. The expected term of the option, taking into account both the contractual term of the option and the effects of employees' expected exercise and post-vesting employment termination behavior: Pursuant to Paragraph 718-10-50-2(f)(2)(i) of the FASB Accounting Standards Codification the expected term of share options and similar instruments represents the period of time the options and similar instruments are expected to be outstanding taking into consideration of the contractual term of the instruments and holder's expected exercise behavior into the fair value (or calculated value) of the instruments. The Company uses historical data to estimate holder's expected exercise behavior. If the Company is a newly formed corporation or shares of the Company are thinly traded the contractual term of the share options and similar instruments is used as the expected term of share options and similar instruments as the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

c. The current price of the underlying share.

d. The expected volatility of the price of the underlying share for the expected term of the option. Pursuant to ASC Paragraph 718-10-55-25 a newly publicly traded entity might base expectations about future volatility on the average volatilities of similar entities for an appropriate period following their going public. A nonpublic entity might base its expected volatility on the average volatilities of otherwise similar public entities. For purposes of identifying otherwise similar entities, an entity would likely consider characteristics such as industry, stage of life cycle, size, and financial leverage. Because of the effects of diversification that are present in an industry sector index, the volatility of an index should not be substituted for the average of volatilities of otherwise similar entities in a fair value measurement. Pursuant to paragraph 718-10-S99-1 if shares of a company are thinly traded the use of weekly or monthly price observations would generally be more appropriate than the use of daily price observations as the volatility calculation using daily observations for such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market. The Company uses the average historical volatility of the comparable companies over the expected term of the share options or similar instruments as its expected volatility.

e. The expected dividends on the underlying share for the expected term of the option. The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the expected term of the share options and similar instruments.

f. The risk-free interest rate(s) for the expected term of the option. Pursuant to ASC 718-10-55-28 a U.S. entity issuing an option on its own shares must use as the risk-free interest rates the implied yields currently available from the U.S. Treasury zero-coupon yield curve over the contractual term of the option if the entity is using a lattice model incorporating the option's contractual term. If the entity is using a closed-form model, the risk-free interest rate is the implied yield currently available on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term used as the assumption in the model.

Pursuant to ASC paragraph 505-50-S99-1, if the Company receives a right to receive future services in exchange for unvested, forfeitable equity instruments, those equity instruments are treated as unissued for accounting purposes until the future services are received (that is, the instruments are not considered issued until they vest). Consequently, there would be no recognition at the measurement date and no entry should be recorded.

Income Tax Provision

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Operations in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification ("Section 740-10-25"). Section 740-10-25.addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements.

Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures.

Uncertain Tax Positions

The Company did not take any uncertain tax positions and had no adjustments to the unrecognized tax liabilities or benefits pursuant to the provisions of Section 740-10-25 for the reporting period ended December 31, 2014 or 2013.

Pro Forma Income Tax Information   (Unaudited)

The pro forma income tax information, inclusive of income tax rate, income tax provision (benefits), if any, deferred tax assets and valuation allowance on deferred tax assets, presented in the accompanying pro forma combined financial statements and the pro forma income tax note reflect the provision for income tax, based on the combined results of operations of the Company and the acquired entities for the periods presented, which would have been recorded as if the acquisition of the acquired entities had occurred as of the first date of the first period presented.

Net Income (Loss) per Common Share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially dilutive outstanding shares of common stock during the period to reflect the potential dilution that could occur from common shares issuable through contingent share arrangements, stock options and warrants.

There were no potentially dilutive shares outstanding for the reporting period ended December 31, 2013. For the year ended December 31, 2014, the Company had potentially dilutive warrants of 1,491,350 outstanding.

Customer Concentration

The Company generates a significant amount of revenues from license fees provided to four customers which account for a total of 93% of total revenues for the year ended December 31, 2014.

Cash Flows Reporting

The Company adopted paragraph 230-10-45-24 of the FASB Accounting Standards Codification for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("Indirect method") as defined by paragraph 230-10-45-25 of the FASB Accounting Standards Codification to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification.

Subsequent Events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued. Pursuant to ASU 2010-09 of the FASB Accounting Standards Codification, the Company as an SEC filer considers its financial statements issued when they are widely distributed to users, such as through filing them on EDGAR.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued the FASB Accounting Standards Update No. 2014-09 " *Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09")*

This guidance amends the existing FASB Accounting Standards Codification, creating a new Topic 606, *Revenue from Contracts with Customer.* The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To achieve that core principle, an entity should apply the following steps:

1. Identify the contract(s) with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligations

The ASU also provides guidance on disclosures that should be provided to enable financial statement users to understand the nature, amount, timing, and uncertainty of revenue recognition and cash flows arising from contracts with customers. Qualitative and quantitative information is required about the following:

1. Contracts with customers – including revenue and impairments recognized, disaggregation of revenue, and information about contract balances and performance obligations (including the transaction price allocated to the remaining performance obligations)
2. Significant judgments and changes in judgments – determining the timing of satisfaction of performance obligations (over time or at a point in time), and determining the transaction price and amounts allocated to performance obligations
3. Assets recognized from the costs to obtain or fulfill a contract.

ASU 2014-09 is effective for periods beginning after December 15, 2016, including interim reporting periods within that reporting period for all public entities. Early application is not permitted.

In June 2014, the FASB issued the FASB Accounting Standards Update No. 2014-12 " *Compensation—Stock Compensation (Topic 718)* : *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period" ("ASU 2014-12").*

The amendments clarify the proper method of accounting for share-based payments when the terms of an award provide that a performance target could be achieved after the requisite service period. The Update requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. The performance target should not be reflected in estimating the grant-date fair value of the award. Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered.

The amendments in this Update are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted.

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-15, "Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" ("ASU 2014-15"). ASU 2014-15 is intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. The amendments in this ASU are effective for reporting periods beginning after December 15, 2016, with early adoption permitted. The Company is currently assessing the impact the adoption of ASU 2014-15 will have on its financial statements.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3 – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the accompanying consolidated financial statements, the Company had an accumulated deficit at December 31, 2014, a net loss and net cash used in operating activities for the reporting period then ended. These conditions raise substantial doubt about its ability to continue as a going concern.

The Company is attempting to produce sufficient revenue; however, the Company's cash position may not be sufficient to support its daily operations. While the Company believes in the viability of its strategy to produce sufficient revenue and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon its ability to further implement its business plan and generate sufficient revenues and in its ability to raise additional funds.

The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4 - Business Acquisitions

(i)
Acquisition of S&G Holdings, Inc.

On December 24, 2013, the Company acquired 75% of the issued and outstanding shares of common stock of S&G for $210,000. The Company also agreed to make a capital contribution of $100,000 to S&G at closing as well as an additional $365,000 capital contributions prior to September 2014. In addition, the Company paid $25,000 to a third party as commission for bringing in the acquisition.

Identification of the Accounting Acquirer

The Company used the existence of a controlling financial interest to identify the acquirer—the entity that obtains control of the acquiree in accordance with ASC paragraph 805-20-25-5 and identifies the acquisition date, which is the date on which it obtains control of the acquiree in accordance with ASC paragraph 805-20-25-6. The management of the Company specifically addressed (i) the ownership interest of each party after the acquisition; (ii) the members of the board of directors from both companies; and (iii) senior management from both companies and determined that Carolco Pictures Inc. was the accounting acquirer for the merger between Carolco Pictures Inc. and S&G Holdings, Inc.

Intangible Assets Identification, Estimated Fair Value and Useful Lives

The Company determined that there were no separate recognizable intangible assets that possessed economic value from S&G.

Business Enterprise Valuation

The Company determined that the business enterprise value of S&G approximates its net book.

Allocation of Purchase Price

The acquisition was accounted for using the purchase method of accounting in accordance with section 805-10-55 of the FASB Accounting Standards Codification by allocating the purchase price over the assets acquired, including intangible assets and liabilities assumed, based on their estimated fair values at the date of acquisition. The excess of the liabilities assumed and the purchase price over the net assets acquired was recorded as goodwill. The purchase price has been allocated to the assets and liabilities as follows:

Total assets acquired	$	42,457
Goodwill		319,237
Total liabilities assumed		(126,694)
Acquisition price	$	235,000

Note 5 – Property and Equipment

(i)
Depreciation and Amortization Expense

Depreciation and amortization expense for the fiscal year ended December 31, 2014 and 2013 was $3,139 and $2,624, respectively.

(ii)
Impairment

The Company completed the annual impairment test of property and equipment and determined that there was no impairment as the fair value of property and equipment, exceeded their carrying values at December 31, 2014.

Note 6 – Goodwill

Goodwill, stated at cost, less accumulated impairment consisted of the following:

	December 31, 2014	December 31, 2013
Acquisition of S&G		
Goodwill	$ 319,237	$ 319,237
Accumulated impairment	(-)	(-)
	$ 319,237	$ 319,237

Impairment

The Company completed the annual impairment test of goodwill and determined that there was no impairment as the fair value of goodwill exceeded their carrying values at December 31, 2014.

Note 7 - Capitalized Pilot Costs

On June 4, 2010, the Company's majority owned subsidiary, York Productions, LLC, entered into a Production Services Agreement with Nick Nick, Inc. Under this agreement, York Productions, LLC contributed $85,000 in capital to Nick Nick, Inc. for the production of the "Doorman" pilot. Additionally, York Productions, LLC is assigned rights to "Intellectual Property" by Nick Nick, Inc.

The Company capitalizes film costs. The total capitalized pilot costs on the balance sheet of $292,931 are attributable to the "Doorman" pilot, which was completed on September 29, 2011. The Company will begin amortization of capitalized film costs and accrual (expensing) of participation costs when a film is released and it begins to recognize revenue from that film. The costs of producing a film and bringing that film to market consist of film costs, participation costs, exploitation costs, and manufacturing costs. Pursuant to FASB Codification Topic 926-20-35, the Company will begin amortization of capitalized film costs using the individual-film-forecast-computation which amortizes or accrues such costs in the same ratio that current period actual revenue bears to the estimated remaining unrecognized ultimate revenue after an individual film is released.

Impairment

The Company completed the annual impairment test of capitalized pilot costs and determined that there was an impairment of $292,931 at December 31, 2013.

Note 8 - Commitments and Contingencies

Lease Agreements

Regus Management Group, LLC

On September 28, 2011, the Company entered into a lease agreement with Regus Management Group, LLC. The term of the lease is effective from November 1, 2012 to October 31, 2013. The monthly rent base payment is $1,107. As of December 31, 2013, the lease has not been renewed and is on a month to month basis.

Town Center Executive Suites

On April 1, 2014, the Company entered into a lease agreement with Town Center Executive Suites. The term of the lease is effective from April 1, 2014 to March 31, 2015. The monthly rent base payment is $700.

S&G Holdings, Inc. St. Cloud Partners

On February 1, 2014, the Company entered into a lease agreement with St. Cloud Partners. The term of the lease is effective February 1, 2014 to February 28, 2017. The monthly rent base payment is as follows:

2/1/2014 – 2/28/2015	$	2,847
3/1/2015 – 2/29/2016	$	2,932
3/1/2016 – 2/28/2017	$	3,020

Employment Agreements

Chief Executive Officer

On September 21, 2010, the Company entered into an employment agreement ("Employment Agreement") with its chief executive officer ("CEO"), which requires that the CEO be paid an annual base salary of $150,000 for three (3) years from date of signing. Employee may extend the Employment Agreement for an additional three (3) years. The contract expired without being extended.

On October 1, 2011, the Company's CEO agreed to waive future base salary under his employment agreement, until further notice, in an effort to reduce the operating expenses.

President, S&G Holdings, Inc.

On December 24, 2013, the Company entered into an employment agreement with Martin Fischer, the president of S&G Holdings, Inc. The agreement is for a five year term, which may be renewed for an additional five years and requires an annual base salary of $144,000 for year 1, $151,200 for year 2, $158,760 for year 3, $166,698 for year 4 and $175,033 for year 5. The agreement also entitles the president to a cash bonus of up to $100,000 annually based on net income levels and a monthly $500 automobile allowance.

On January 10, 2014, the Company awarded the President an option to purchase 1,491,350 common shares with an exercise price at $0.01 per share expiring five years from the date of issuance. The President of S&G will also be appointed to the Board of Directors of the Company.

Chief Legal Officer

Effective as of July 14, 2014, the Board of Directors of Carolco Pictures Inc. (the "Company"), appointed Frank Esposito as the Company's Chief Legal Officer. In consideration for his services, the Company entered into an agreement with Esposito, PLLC, *d/b/a* Esposito Partners, providing for base retainer payments of $5,000 per month.

Note 9 – Notes Payable

Promissory Note s

On April 1, 2014, the Company's CEO loaned the Company $150,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $150,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due. During the year ended December 31, 2014, the Company repaid $50,000 and converted the remaining principal balance of $100,000 into 20,000,000 shares of common stock.

On October 1, 2014, the Company's CEO loaned the Company $150,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $150,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due.

On May 30, 2014, the Company executed a Promissory Note with a financial institution for $50,000. The Note bears a variable interest rate that is currently at 4.950%. The full principal and interest on the Note is due in full by June 1, 2015. At December 31, 2014, the balance due on the Promissory Note was $20,000.

On April 10, 2014, the Company executed a Line of Credit with a financial institution for $75,000. The Line of Credit bears variable interest rate that is currently at 4.750%. The full principal and interest on the Line of Credit is due on demand. At December 31, 2104, the balance due on the Line of Credit was $340 and is included in Notes Payable on the balance sheet.

Note 10 - Stockholders' Equity

Shares Authorized

Upon formation the total number of shares of all classes of stock which the Company is authorized to issue is One Hundred and Ten Million (110,000,000) shares of which Ten Million (10,000,000) shares shall be Preferred Stock, par value $0.0001 per share, and One Hundred Million (100,000,000) shares shall be Common Stock, par value $0.0001 per share.

Common Stock

From January 17, 2013 through December 10, 2013, the Company sold 422,500 common shares at $1.00 per share, or $422,500 in cash to thirty-four (34) investors.

On January 10, 2014, the Company issued 400,000 of its common shares to a third party for outside services. The shares were valued at $1.00 per share, based on the latest private placment memorandum.

On January 10, 2014, the Company issued 350,000 of its common shares to two (2) employees as compensation. The shares were valued at $1.00 per share, based on the latest private placment memorandum.

Effective April 4, 2014, the Board of Directors of the Company appointed Donovan J. Leitch to the Board of Directors. In consideration for his services to the Board, the Company issued Mr. Leitch 50,000 shares of common stock, and agreed to issue an additional 50,000 shares of common stock to Mr. Leitch on each of the following four (4) anniversaries of said appointment, as long as Mr. Leitch remains a member of the Board on such dates. The shares were valued at $1.00 per share. As of December 31, 2014, the Company recognized $37,500 as compensation expense.

During the year ended December 31, 2014, the Company sold 3,325,000 of its common shares for $205,511 cash, purchase prices ranged from $1.00 - $0.005 per share, of which, $8,015 was recorded as a stock subscription receivable at December 31, 2014.

During the year ended December 31, 2014, the CEO of the Company made a capital contribution of $76,000 that the Company has recorded as Additional Paid in Capital.

Warrants Issued for Obtaining Employee Services

On January 10, 2014, the Company awarded the President of S&G Holdings, Inc. a warrant to purchase 1,491,350 common shares with an exercise price at $0.01 per share expiring five years from the date of issuance. The President of S&G will also be appointed to the Board of Directors of the Company.

The Warrant shall vest as follows: (i) on March 31, 2014, the right to exercise the Warrant and to receive 50% of the Warrant Shares shall vest; (ii) on June 30, 2014, the right to exercise the Warrant and to receive an additional 25% of the Warrant Shares shall vest; and (iii) on September 30, 2014, the right to exercise the Warrant and to receive the remaining 25% of the Warrant Shares shall vest.

The Company estimated the fair value of the stock warrants on the date of grant using the Black-Scholes Option Pricing Model with the following weighted-average assumptions:

	January 10, 2014
Expected life (year) – Simplified method	5
Expected volatility (*)	68.32%
Expected annual rate of quarterly dividends	0%
Risk-free interest rate(s)	0.77%

* As a newly formed entity it is not practicable for the Company to estimate the expected volatility of its share price. The Company selected five (5) comparable public companies listed on NYSE MKT and NASDAQ Capital Market within nutritional supplements industry which the Company plans to engage in to calculate the expected volatility. The Company calculated those five (5) comparable companies' historical volatility over the expected life and averaged them as its expected volatility.

The estimated fair value of the stock warrant was $1,476,735 on the date of grant, which are initially recorded as additional paid-in capital and amortized ratably over the vesting period of 9 months Compensation - officers.

Summary of the Company's Stock Warrant Activities

The table below summarizes the Company's stock warrant activities:

	Number of Warrant Shares	Exercise Price Range Per Share	Weighted Average Exercise Price	Fair Value at Date of Grant	Aggregate Intrinsic Value
Balance, December 31, 2013	-	$ -	$ -	$ -	$ -
Granted	1,491,350	0.01	0.01	1,476,735	1,088,686
Canceled	-	-	-	-	-
Exercised	-	-	-	-	-
Expired	-	-	-	-	-
Balance, December 31, 2014	1,491,350	$ 0.01	$ 0.01	$ 1,476,735	$ 1,088,686
Vested and exercisable, December 31, 2014	1,491,350	$ 0.01	$ 0.01	$ 1,476,735	$ 1,088,686
Unvested, December 31, 2014	-	$ -	$ -	$ -	$ -

The following table summarizes information concerning outstanding and exercisable warrants as of December 31, 2014:

	Warrants Outstanding			Warrants Exercisable		
Range of Exercise Prices	Number Outstanding	Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Average Remaining Contractual Life (in years)	Weighted Average Exercise Price
$ 0.01	1,491,350	4.03	$ 0.01	1,491,350	4.03	$ 0.01
$ 0.01	1,491,350	4.03	$ 0.01	1,491,350	4.03	$ 0.01

Note 1 1 - Related Party Transactions

Advances from Chief Executive Officer and Stockholder

From time to time, the Chairman, CEO and significant stockholder of the Company advance funds to the Company for working capital purpose. Those advances are unsecured, non-interest bearing and due on demand.

Advances from stockholder consisted of the following:

	December 31, 2014	December 31, 2013
Advances from chairman, chief executive officer and stockholder	$ 110,847	$ 60,847
	$ 110,847	$ 60,847

Note 12 - Income Tax Provision

Deferred Tax Assets

At December 31, 2014, the Company had net operating loss (“NOL”) carry–forwards for Federal income tax purposes of $4,107,336 that may be offset against future taxable income through 2033. No tax benefit has been reported with respect to these net operating loss carry-forwards in the accompanying consolidated financial statements because the Company believes that the realization of the Company’s net deferred tax assets of approximately $1,396,494 was not considered more likely than not and accordingly, the potential tax benefits of the net loss carry-forwards are offset by a full valuation allowance.

Deferred tax assets consist primarily of the tax effect of NOL carry-forwards. The Company has provided a full valuation allowance on the deferred tax assets because of the uncertainty regarding its realization. The valuation allowance increased approximately $921,220 and $146,199 for the reporting period ended December 31, 2014 and 2013, respectively.

Components of deferred tax assets are as follows:

	December 31, 2014	December 31, 2013
Net deferred tax assets – non-current:		
Expected income tax benefit from NOL carry-forwards	$ 1,396,494	$ 475,274
Less valuation allowance	(1,396,494)	(475,274)
Deferred tax assets, net of valuation allowance	$ -	$ -

Income Tax Provision in the Consolidated Statements of Operations

A reconciliation of the federal statutory income tax rate and the effective income tax rate as a percentage of income before income taxes is as follows:

	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Federal statutory income tax rate	34.0%	34.0%
Change in valuation allowance on net operating loss carry-forwards	(34.0)	(34.0)
Effective income tax rate	0.0%	0.0%

Note 13 – Pro Forma Financial Information (Unaudited)

The pro forma financial information presented in the relevant footnote summarizes the consolidated results of operations of the Company and acquired entities for the year ended December 31, 2013 as if the acquisition of the acquired entities had occurred as of the first date of the first period presented.

The pro forma financial information is as follows:

Carolco Pictures Inc.
Pro Forma Consolidated Statements of Operations
(Unaudited)

	For the Fiscal Year Ended December 31, 2013				
	BTOP	YORK	S&G	Elimination	Consolidated
Revenue					
Revenue			1,196,826		1,196,826
Total revenue	-	-	1,196,826	-	1,196,826
Cost of revenue			989,664		989,664
Gross margin	-	-	207,162	-	207,162
Operating expenses					
Salaries			673,221		673,221
Professional Fees	104,994				104,994
Rent	2,757				2,757
General and Administrative	22,467	220	4,454		27,141
Impairment of Capitalized Pilot Costs	135,050	157,880			292,930
Total operating expenses	265,268	158,100	677,675	-	1,101,043
Loss from operations	(265,268)	(158,100)	(470,513)	-	(893,881)
Other (income) expense					
Interest expense	1,269		3,006		4,275
Other (income) expense			(218,451)		(218,451)
Other (income) expense, net	1,269	-	(215,445)	-	(214,176)
Loss before income tax provision and non-controlling interest	(266,537)	(158,100)	(255,068)	-	(679,705)
Income tax provision					-
Net loss before non-controlling interest	(266,537)	(158,100)	(255,068)	-	(679,705)
Net loss attributable to non-controlling interest		-	-		-
Net loss attributable to Carolco Pictures Inc. stockholders	(266,537)	(158,100)	(255,068)	-	(679,705)
Net loss per common share - basic and diluted					
Net loss per common share - basic and diluted					$ (0.02)
Weighted Average Common Shares Outstanding - basic and diluted					29,728,539

Note 14 - Subsequent Events

The Company has evaluated all events that occurred after the balance sheet through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were certain reportable subsequent events to be disclosed as follows:

Effective as of February 13, 2015 the Company agreed to issue to Mario Kassar, 500,000 shares of the Company's unregistered Common Stock, $0.0001 par value per share, and the option to purchase all or any part of 400,000 shares of the Company's common stock at an exercise price of $1.00 per share, exercisable until 10 years after the Effective Date as compensation to serve as its Chairman of the Board of Directors.

Effective as of February 13, 2015, the Company's Board of Directors appointed Mario Kassar as the Chairman of the Board of Directors of the Company. In consideration for his services, the Company irrevocably granted Mr. Kassar 500,000 shares of the Company's unregistered shares of common stock and the option to purchase all or any part of 400,000 shares of the Company's common stock at an exercise price of $1.00 per share, exercisable until 10 years after the Effective Date. The Company also assumed an obligation to pay Mr. Kassar $500,000 to cover taxes with respect to compensation paid to him as Chairman. In addition, the Company agreed to reimburse Mr. Kassar for all business expenses incurred or paid by him in the performance of his duties on behalf of the Company including, without limitation, all required travel and lodging expenses. The Company also agreed to indemnify Mr. Kassar against any and all losses, liabilities, damages, expenses (including outside attorneys' fees), judgments, fines and amounts incurred by Mr. Kassar in connection with any claim, action, suit or proceeding (whether civil, criminal, administrative or investigative), including any action by or in the right of the Company, by reason of any act or omission to act in connection with the performance of his duties under the agreement to the fullest extent that the Company is permitted to indemnify him under the Company's Articles of Incorporation in effect as of the Effective Date and applicable law. During the term of this agreement, the Company is required to obtain and maintain Directors and Officers Insurance in a form acceptable to Mr. Kassar naming him as an additional named insured. Further, provided that Mr. Kassar has neither voluntarily resigned nor been terminated under the terms of the agreement, the majority shareholders who are a party to the agreement agreed to vote all their shares in the Company over which they have voting control and agreed to promptly take all other necessary or desirable actions within their control (including in their capacity as shareholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting or by written consent in lieu of a meeting) to reelect Mr. Kassar as Chairman of Board of the Company.

Mr. Kassar, has been for over 30 years, and is currently a producer and executive producer of world-wide blockbuster movies. As previously disclosed by the Company, on November 20, 2014 the Company entered into an Executive Services Agreement with Mr. Kassar to deliver future films to the Company. The effectiveness of this agreement is contingent on the Company raising at least $4 million of equity investment (on terms approved by Mr. Kassar) no later than March 30, 2015 for a film production project currently titled "Audition."

Other than as discussed above, the Company's Board of Directors has determined that Mr. Kassar nor any of his immediate family members have had (and do not propose to have) a direct or indirect interest in any transaction in which the Company or any of the Company's subsidiaries was (or is proposed to be) a participant, that would be required to be disclosed under Item 404(a) of Securities and Exchange Commission Regulation S-K.

On January 30, 2015, the Company's CEO loaned the Company $50,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $50,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due.

On February 13, 2015, the Company's CEO loaned the Company $100,000, in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of $100,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due.

On February 20. 2015, the Company's CEO loaned the Company $185,000 in consideration for which the Company issued to its CEO a Promissory Note in the principal amount of$185,000, with interest at 5.0% per annum maturing on October 1, 2015, at which time a balloon payment of all outstanding principal and interest shall be due.

Exhibit 3.1(iii)

P09000016429

Florida Department of State
Division of Corporations
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BRICK TOP PRODUCTIONS, INC.

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Articles of Amendment
to
Articles of Incorporation
of

Brick Top Productions, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P09000016429

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

~~Carolco Pictures, Inc.~~ *The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or Co.," or the designation "Corp," "Inc," or "Co". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent ______________________

____
(Florida street address)

New Registered Office Address: ______________ *(City)* , Florida ______ *(Zip Code)*

New Registered Agent's Signature, if changing Registered Agent:
I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

____
Signature of New Registered Agent, if changing

(((H14000301643 3)))

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President, T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change	PT	John Doe
X Remove	V	Mike Jones
X Add	SV	Sally Smith

Type of Action (Check One)	Title	Name	Address
1) ☐ Change ☐ Add ☐ Remove			
2) ☐ Change ☐ Add ☐ Remove			
3) ☐ Change ☐ Add ☐ Remove			
4) ☐ Change ☐ Add ☐ Remove			
5) ☐ Change ☐ Add ☐ Remove			
6) ☐ Change ☐ Add ☐ Remove			

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E. If amending or adding additional Articles, enter change(s) here:
(Attach additional sheets, if necessary). (Be specific)

See Attachment A hereto, which is incorporated herein by reference.

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

N/A

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The date of each amendment(s) adoption: ______________________________, if other than the date this document was signed.

Effective date if applicable: ______________________________
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

✔ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient

for approval by

(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated: 12/5/14

Signature: ______________________________
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Alexander Bafer
(Typed or printed name of person signing)

CEO
(Title of person signing)

12/5/14

Notary Public State of Florida
Claudette D Williams
My Commission EE 104128
Expires 06/16/2015

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Attachment A

Article V is hereby amended to read in its entirety as follows:

ARTICLE V – CAPITAL STOCK

The maximum number of shares that this Corporation shall be authorized to issue and have outstanding at any one time shall be (i) 350,000,000 shares of common stock, par value $0.0001 per share (the "Common Stock") and (ii) 50,000,000 shares of preferred stock, par value $0.0001 per share (the "Preferred Stock"). The Board of Directors of the Company is authorized, by resolution or resolutions, at any time and from time to time, to divide and establish any or all of the shares of Preferred Stock into one or more series and, without limiting the generality of the foregoing, to fix and determine the designation of each such share, and its preferences, conversion rights, cumulative, relative, participating, optional, or other rights, including voting rights, qualifications, limitations, or restrictions thereof.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexander Bafer, certify that:

1. I have reviewed this Report on Form 10-K of Carolco Pictures, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-a15(f) and 15d-15(f) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s current fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and;

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);

    a. All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

March 31, 2015

/s/ Alexander Bafer
Alexander Bafer
Chief Executive Officer and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexander Bafer, certify that:

1. I am the Chief Executive Officer and Chief Financial Officer of Carolco Pictures, Inc.

2. Attached to this certification is Form 10-K for the year ended December 31, 2014, a periodic report (the "periodic report") filed by the issuer with the Securities Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 (the "Exchange Act"), which contains financial statements.

3. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

   - The periodic report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and

   - The information in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer for the periods presented.

March 31, 2015

/s/ Alexander Bafer
Alexander Bafer
Chief Executive Officer and
Chief Financial Officer