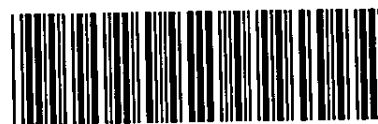


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2012
for
Izmir Pier Redevelopment Corporation Ltd

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COMPANIES HOUSE

Izmir Pier Redevelopment Corporation Ltd

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for the Year Ended 31 December 2012

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Izmir Pier Redevelopment Corporation Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

Ismail Hakkı Gokmen
Hicham Abdelnour
Suphi Koyuncuoglu

REGISTERED OFFICE:

4th Floor
54 Conduit Street
London
London
W1S 2YY

REGISTERED NUMBER:

03181374 (England and Wales)

Izmir Pier Redevelopment Corporation Ltd

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as the holding company for an overseas subsidiary which is engaged in leisure property development and management

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

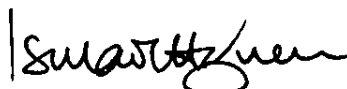
Ismail Hakkı Gokmen
Hicham Abdelnour
Suphi Koyuncuoglu

DIRECTORS' INTEREST IN SHARES

None of the directors have any interest in the shares of the company Messes Abdelnour and Koyuncuoglu each have an interest in 50% of the shares of Cornerstone International III Inc , a company registered in the United States of America which is the General Partner in the ultimate parent undertaking, Cornerstone International Investors III LP

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

ON BEHALF OF THE BOARD



Ismail Hakkı Gokmen - Director

20 September 2013

Izmir Pier Redevelopment Corporation Ltd

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		-	-
Administrative expenses		97	40
		(97)	(40)
Other operating income		-	2,135
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(97)	2,095
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(97)	2,095

The notes form part of these financial statements

Balance Sheet

31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Investments	4		2,528,621		2,528,621
CURRENT ASSETS					
Debtors	5	121,978		121,978	
Cash at bank		155		52	
		122,133		122,030	
CREDITORS					
Amounts falling due within one year	6	447,934		447,734	
NET CURRENT LIABILITIES			(325,801)		(325,704)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,202,820		2,202,917
CAPITAL AND RESERVES					
Called up share capital	7		25,706		25,706
Share premium	8		2,431,646		2,431,646
Profit and loss account	8		(254,532)		(254,435)
SHAREHOLDERS' FUNDS			2,202,820		2,202,917

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20 September 2013 and were signed on its behalf by



Ismail Hakkı Gökmen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Izmir Pier Redevelopment Corporation Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

2 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Foreign exchange differences	2	(2,135)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	
and 31 December 2012	<u>2,528,621</u>
NET BOOK VALUE	
At 31 December 2012	<u>2,528,621</u>
At 31 December 2011	<u>2,528,621</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The Company holds more than 20% of the share capital of the following company

Subsidiary undertaking - Izmir Insaat Sanayi Ticaret ve Turizm A S

Country of registration - Turkey

Class - Ordinary

Shares held % - 99.93

Izmir Pier Redevelopment Corporation Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Amounts owed by group undertakings	101,384	101,384
Other debtors	20,594	20,594
	<u>121,978</u>	<u>121,978</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade creditors	(1)	-
Amounts owed to group undertakings	16,842	16,842
Other creditors	431,093	430,892
	<u>447,934</u>	<u>447,734</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 12	31 12 11
Number	Class	Nominal value	£	£
114,400	Ordinary	£0 01	25,706	1,144
3,800,000	Redeemable	\$0 01	-	24,562
			<u>25,706</u>	<u>25,706</u>

7 CALLED UP SHARE CAPITAL - continued

Rights of 14,400 'A' Ordinary Shares of £0 01 Each

To appoint/remove 1 director in accordance with the Articles of Association

After the 'A' redeemable shares have been redeemed, the 'A' ordinary shares have a right to receive an annual dividend of 0 00090009% per 'A' ordinary share, of funds available for distribution, payable within 90 days after end of accounting reference date

The right to an additional dividend of 0 00090009% per 'A' ordinary share of any remaining distributable funds after all other dividends have been paid

On winding up 'A' ordinary shares entitled to 0 00090009% per 'A' ordinary share of all funds available for distribution after all the 'A' redeemable shares have been redeemed

Voting on a poll shall entitle the 'A' ordinary shares to three votes for each share held

Rights of 100,000 'B' Ordinary Shares of £0 01 Each

To appoint/remove 2 directors in accordance with the articles of Association

No dividend is payable prior to redemption of 'B' Redeemable shares

After 'B' Redeemable shares have been redeemed in full to receive an annual dividend of 0 00090009% per 'B' ordinary share of the amount of funds available for annual dividends This dividend is payable within 90 days after the end of the accounting reference date

A right to a dividend when all the 'B' redeemable shares have been redeemed, in conjunction with the 'A' ordinary shares amounting to 0 00090009% per 'B' ordinary share of funds available for distribution

Rights on winding up-once 'A' and 'B' redeemable shares have been redeemed and 'A' ordinary shares have been paid 0 00090009% per 'A' ordinary share of the funds available for distribution, the 'B' ordinary shares are entitled to all the funds available for distribution

Voting on poll shall entitle the 'B' Ordinary shares to one vote for each share held

General Rights of 'A' and 'B' redeemable shares of US\$0 01 Each

All issued shares to be redeemed by 31 December 2002

The company may redeem Redeemable shares on or after 1 January 1999

A dividend of US\$0 01 per share is payable on each Redeemable share in respect of each accounting reference period of the company, provided that the company has funds which may be properly applied in payment of a dividend

On redemption the 'A' and 'B' redeemable shares will receive repayment of the nominal amount on each redeemable share plus a premium of US\$0 99

Certain events, for example failure by the company to pay a dividend declared on the shares, will present a "potential event of accelerated redemption", with the happening of such an event, any holder of the shares may convene a meeting of the members of the company following which redemption of the shares may be made

There are no voting rights as long as no event occurs that prompts accelerated redemption

If partial redemption occurs the shares to be redeemed shall be selected by lot

The provisions of transfer apply to redeemable shares, as set out in the Articles of Association

Rights Specific to 2,700,000 'A' Redeemable Shares of US\$0 01 Each

Right to be redeemed in priority to all other classes

On winding up right to repayment in full of the subscription price of 'A' redeemable shares

No dividend shall be declared on the 'A' Ordinary or 'B' Ordinary shares until all the 'A' Redeemable shares have been redeemed in full

Rights Specific to 1,100,000 'B' Redeemable Shares of US\$0 01 Each

Following redemption in full of the 'A' Redeemable shares, funds available for distribution remaining after the payment of an annual dividend on the 'A' Ordinary shares shall be used to redeem the 'B' Redeemable shares before any dividend is made on the 'B' ordinary shares

Izmir Pier Redevelopment Corporation Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

8 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	(254,435)	2,431,646	2,177,211
Deficit for the year	(97)		(97)
At 31 December 2012	<u>(254,532)</u>	<u>2,431,646</u>	<u>2,177,114</u>

Izmir Pier Redevelopment Corporation Ltd

Profit and Loss Account
for the Year Ended 31 December 2012

	31 12 12		31 12 11	
	£	£	£	£
Income		-		-
Other income				
Exchange gains		-		2,135
		-		2,135
Expenditure				
Sundry expenses	-		40	
Foreign exchange losses	2		-	
	2			40
		(2)		2,095
Finance costs				
Bank charges		95		-
NET (LOSS)/PROFIT		(97)		2,095

This page does not form part of the statutory financial statements