

Company Registration No. 03181374 (England and Wales)

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr I H Gokmen H Abdelnour Mr S Koyuncuoglu |
| Secretary | Hicham Abdelnour |
| Company number | 03181374 |
| Registered office | 4th Floor 54 Conduit Street London W1S 2YY |

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 1 January 2014:

Mr I H Gokmen
H Abdelnour
Mr S Koyuncuoglu

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

On behalf of the board

Mr I H Gokmen
Director
1 January 2015

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

| | | 2014 £ | 2013 £ |
|--|-------|-----------|-----------|
| Turnover | Notes | | |
| Administrative expenses | | (85) | (70) |
| | | — | — |
| Loss on ordinary activities before taxation | | (85) | (70) |
| Tax on loss on ordinary activities | 2 | - | - |
| | | — | — |
| Loss for the year | | (85) | (70) |
| | | == | == |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 3 | | 2,528,621 | | 2,528,621 |
| Current assets | | | | | |
| Debtors | 4 | 121,978 | | 121,978 | |
| Cash at bank and in hand | | 1 | | 85 | |
| | | <u>121,979</u> | | <u>122,063</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(447,934)</u> | | <u>(447,934)</u> | |
| Net current liabilities | | | <u>(325,955)</u> | | <u>(325,871)</u> |
| Total assets less current liabilities | | | <u>2,202,666</u> | | <u>2,202,750</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 25,706 | | 25,706 |
| Share premium account | | | 2,431,646 | | 2,431,646 |
| Profit and loss account | | | <u>(254,686)</u> | | <u>(254,602)</u> |
| Shareholders' funds | | | <u>2,202,666</u> | | <u>2,202,750</u> |

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 1 January 2015

I H Gokemen
Director

Company Registration No. 03181374

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with and departure from accounting standards

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

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.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Foreign Currencies

Transactions in foreign currencies are translated into sterling at the average monthly rate of exchange of the month the transaction occurred. Assets and Liabilities in foreign currencies if any are translated into sterling at the rate prevailing at the balance sheet date. Exchange differences are taken into account at arriving at the operating profit.

| 2 | Taxation | 2014 £ | 2013 £ |
|---|---|-----------|-----------|
| | Total current tax | - | - |
| | | == | == |
| | Factors affecting the tax charge for the year | | |
| | Loss on ordinary activities before taxation | (85) | (70) |
| | | == | == |
| | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%) | (17) | (14) |
| | | == | == |
| | Current tax charge for the year | (17) | (14) |
| | | == | == |

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3 Fixed asset investments

| | Listed investments £ |
|---|----------------------------|
| Cost | |
| At 1 January 2014 & at 31 December 2014 | 2,528,621 |
| Net book value | |
| At 31 December 2014 | 2,528,621 |
| At 31 December 2013 | 2,528,621 |

In the opinion of 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-Izmer Insaat Sanayi Ticaret ve Turizm A.S,
Country of Registration-Turkey
Class-Ordinary ,
Shares Held %-99.93

| 4 Debtors | 2014 £ | 2013 £ |
|---------------|-----------|-----------|
| Trade debtors | 101,384 | 101,384 |
| Other debtors | 20,594 | 20,594 |
| | 121,978 | 121,978 |

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

| 5 | Creditors: amounts falling due within one year | 2014 £ | 2013 £ |
|---|--|-----------|-----------|
| | Trade creditors | 16,842 | 16,842 |
| | Other creditors | 431,092 | 431,092 |
| | | <hr/> | <hr/> |
| | | 447,934 | 447,934 |
| | | <hr/> | <hr/> |

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Share capital

Allotted, called up and fully paid

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 fund 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.

IZMIR PIER REDEVELOPMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Share capital

(Continued)

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.

7 Ultimate Controlling Party

Cornerstone International Investors III LP. (a limited partnership based in USA) is regarded by the director as being the ultimate controlling company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.