

Company Registration No. 08479639 (England and Wales)

BOLACAK INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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BOLACAK INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	T Lane S Whitehead
Company number	08479639
Registered office	Suite 105 Viglen House Alperton Lane Wembley London United Kingdom HA0 1HD
Accountants	SMP Accounting & Tax Limited 5th Floor 86 Jermyn Street London SW1Y 6AW

BOLACAK INVESTMENTS LIMITED

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BOLACAK INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of an investment company.

Directors

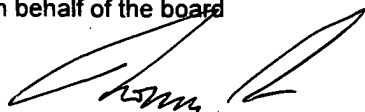
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Lane

S Whitehead

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



T Lane

Director

Date: 27/09/17

BOLACAK INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

BOLACAK INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOLACAK INVESTMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Bolacak Investments Limited for the year ended 31 December 2016 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bolacak Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bolacak Investments Limited and state those matters that we have agreed to state to the Board of Directors of Bolacak Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bolacak Investments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bolacak Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bolacak Investments Limited. You consider that Bolacak Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bolacak Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

27/09/17

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, J.J. Scott, S.J. Turner

BOLACAK INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016	2015
	Notes	€	€
Administrative expenses		(10,168)	(9,560)
Amounts written back to investments		(26,378)	-
Loss before taxation		(36,546)	(9,560)
Taxation		-	-
Loss for the financial year		(36,546)	(9,560)

BOLACAK INVESTMENTS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Notes	2016 €	€	2015 €	€
Fixed assets					
Investments	2		43,122		69,500
Creditors: amounts falling due within one year	4	(103,144)		(92,976)	
Net current liabilities			(103,144)		(92,976)
Total assets less current liabilities			(60,022)		(23,476)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(60,023)		(23,477)
Total equity			(60,022)		(23,476)

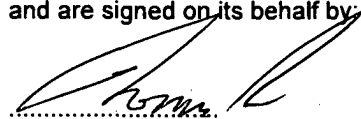
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 27/09/17 and are signed on its behalf by:



T Lane
Director

Company Registration No. 08479639

BOLACAK INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2015	1	(13,917)	(13,916)
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(9,560)	(9,560)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	(23,477)	(23,476)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(36,546)	(36,546)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	1	(60,023)	(60,022)
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BOLACAK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Bolacak Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in €, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Bolacak Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BOLACAK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BOLACAK INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies**(Continued)****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Fixed asset investments

	2016	2015
	€	€
Investments	<u>43,122</u>	<u>69,500</u>

BOLACAK INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****2 Fixed asset investments****(Continued)****Movements in fixed asset investments**

	Shares in group undertakings €
Cost or valuation	
At 1 January 2016 & 31 December 2016	69,500
Impairment	
At 1 January 2016	-
Impairment losses	26,378
At 31 December 2016	26,378
Carrying amount	
At 31 December 2016	43,122
At 31 December 2015	69,500

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hazir Holding B.V.	Netherlands		Ordinary	100.00	
Kemer2 Gayrimenkul Paz. Ve Tic. A.S.	Turkey		Ordinary		100.00
TOO "Zhana Tobe"	Kazakhstan		Ordinary		100.00
Union Holding B.V.	Netherlands		Ordinary	51.00	

Hazir Holding B.V. holds 100% interest in Kemer2 Gayrimenkul Paz. Ve Tic. A.S. and TOO "Zhana Tobe".

4 Creditors: amounts falling due within one year

	2016 €	2015 €
Other creditors	103,144	92,976

BOLACAK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Called up share capital

Ordinary share capital

	2016	2015
	€	€
Issued and fully paid		
1 ordinary share	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The ordinary share has a par value of £1.