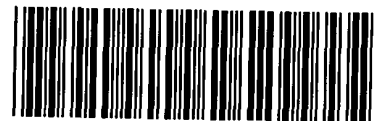

DARDANELLES INVESTMENTS LLP

(COMPANIES HOUSE FILING VERSION)

UNAUDITED MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

DARDANELLES INVESTMENTS LLP

INFORMATION

Designated Members

Dardanelles Holdings Limited
A M Al-Hajri

LLP registered number

OC392096

Registered office

10 Norwich Street
London
EC4A 1BD

Accountants

Rawlinson & Hunter
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

DARDANELLES INVESTMENTS LLP

CONTENTS

	Page
Unaudited Balance Sheet	1 - 2
Reconciliation of Members' Interests	3
Notes to the Unaudited Financial Statements	4 - 6
Accountants' Report	7

DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 €	2016 €
Fixed assets			
Investments	4	98,706,550	94,438,000
		<u>98,706,550</u>	<u>94,438,000</u>
Total assets less current liabilities		98,706,550	94,438,000
Net assets		<u>98,706,550</u>	<u>94,438,000</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	5	98,706,550	94,438,000
		<u>98,706,550</u>	<u>94,438,000</u>
		<u>98,706,550</u>	<u>94,438,000</u>
Total members' interests			
Loans and other debts due to members	5	98,706,550	94,438,000
		<u>98,706,550</u>	<u>94,438,000</u>
		<u>98,706,550</u>	<u>94,438,000</u>

The unaudited financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provisions of Financial Reporting Standard 102, Section 1A.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



A M Al-Hajri
Designated member

Date: 19-12-17

The notes on pages 4 to 6 form part of these financial statements.

277

DARDANELLES INVESTMENTS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	DEBT	
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts	Total
	€	€
Members' interests after profit for the year	94,438,000	94,438,000
Amounts due to members	94,438,000	94,438,000
Balance at 31 March 2016	94,438,000	94,438,000
Members' interests after profit for the year	94,438,000	94,438,000
Amounts introduced by members	4,268,550	4,268,550
Amounts due to members	98,706,550	98,706,550
Balance at 31 March 2017	98,706,550	98,706,550

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

DARDANELLES INVESTMENTS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Dardanelles Investments LLP ("the LLP") is a Limited Liability Partnership, incorporated in England and Wales with a registration number of OC392096. The registered office is 10 Norwich Street, London, EC4A 1BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

This is the first year the financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). The date of transition is 1 April 2015.

The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in Note 8.

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

3. Employees

The average monthly number of employees, including members, during the year was 2 (2016 - 2).

DARDANELLES INVESTMENTS LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2016	94,438,000
Additions	4,268,550
At 31 March 2017	<u>98,706,550</u>
 Net book value	
At 31 March 2017	<u><u>98,706,550</u></u>
 <i>At 31 March 2016</i>	<u><u>94,438,000</u></u>

The LLP owns 100% of the share capital of Dardanelles Gayrimenkul Yatirimlari Anonim Sirketi, an entity incorporated in Turkey.

The investment is stated in the financial statements at cost. The members have considered the value of the investment and are satisfied that the value of the investment is not less than cost and accordingly no impairment provision is required.

During the year the LLP advanced further amounts to Dardanelles Gayrimenkul Yatirimlari Anonim Sirketi of £3,179,578 and £500,507. These balances have been converted into the functional currency of the LLP at the rate ruling at the balance sheet date, and therefore amount to Euro 3,688,010 and Euro 580,540 respectively.

DARDANELLES INVESTMENTS LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Loans and other debts due to members

	2017 €	2016 €
Other amounts due to members	(98,706,550)	(94,438,000)
	<u>(98,706,550)</u>	<u>(94,438,000)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 €	2016 €
Falling due within one year	(98,706,550)	(94,438,000)
	<u>(98,706,550)</u>	<u>(94,438,000)</u>

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

During the year, the LLP entered into a loan agreement with the members for Euro 3,688,010. The members also advanced amounts totalling Euro 580,540 which is currently held as short term debt.

6. Related party transactions

Included within loans and other debts due to members (Note 5) is an amount of Euro 98,706,550 (2016 - Euro 94,438,000) due to Dardenelles Holdings Limited, a designated member of the LLP. This loan is non-interest bearing and repayable on demand.

7. Controlling party

A M Al-Hajri is considered to be the ultimate controlling party.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

DARDANELLES INVESTMENTS LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DARDANELLES INVESTMENTS LLP
FOR THE YEAR ENDED 31 MARCH 2017.**

The following reproduces the text of the Chartered Accountants' Report in respect of the LLP's full unaudited financial statements, from which this Companies House Filing Version of the financial statements, which satisfy the requirements of section 444 of the Companies Act 2006 (as modified by SI2015/980), have been prepared.

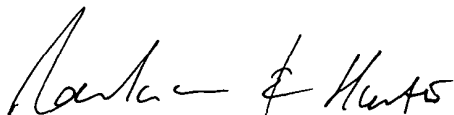
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Dardanelles Investments LLP ("the LLP") for the year ended 31 March 2017 which comprise the Unaudited Balance Sheet and the related notes from the entity'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 members in accordance with the terms of our engagement letter dated 27 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of the LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members for our work or for this report.

It is your duty to ensure that the LLP 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 profit or loss of the LLP. You consider that the LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the LLP. 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.



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 21 December 2017