
DARDANELLES INVESTMENTS LLP

UNAUDITED

MEMBERS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



DARDANELLES INVESTMENTS LLP

INFORMATION

Designated Members

Dardanelles Holdings Limited
Thornham Global Limited

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

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DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 €	2018 €
Fixed assets			
Investments	4	115,906,895	108,520,070
		<u>115,906,895</u>	<u>108,520,070</u>
Current assets			
Debtors: amounts falling due within one year	5	1,095,148	-
Total assets less current liabilities		<u>117,002,043</u>	<u>108,520,070</u>
Net assets		<u><u>117,002,043</u></u>	<u><u>108,520,070</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	6	117,002,043	108,520,070
		<u>117,002,043</u>	<u>108,520,070</u>
		<u><u>117,002,043</u></u>	<u><u>108,520,070</u></u>
Total members' interests			
Loans and other debts due to members	6	117,002,043	108,520,070
		<u>117,002,043</u>	<u>108,520,070</u>
		<u><u>117,002,043</u></u>	<u><u>108,520,070</u></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 ("the Act"), 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.


DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 unaudited profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

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


Dardanelles Holdings Limited
Designated member

Date: **12 MAR 2020**

The notes on pages 4 to 7 form part of these financial statements.

DARDANELLES INVESTMENTS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019**

	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	98,706,550	98,706,550
Amounts introduced by members	9,813,520	9,813,520
Amounts due to members	108,520,070	108,520,070
	<hr/>	<hr/>
Balance at 31 March 2018	108,520,070	108,520,070
	<hr/>	<hr/>
Members' interests as at 31 March 2018	108,520,070	108,520,070
Amounts introduced by members	8,481,973	8,481,973
	<hr/>	<hr/>
Amounts due to members	117,002,043	117,002,043
	<hr/>	<hr/>
Balance at 31 March 2019	117,002,043	117,002,043
	<hr/>	<hr/>

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 2019

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), the Companies Act 2006, as applied to LLPs, and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DARDANELLES INVESTMENTS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 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 Unaudited 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 Unaudited Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Unaudited Profit and Loss Account within 'other operating income'.

3. Employees

The average monthly number of employees, including the members, during the year was 2 (2018 - 2).

DARDANELLES INVESTMENTS LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2018	108,520,070
Additions	7,386,825
At 31 March 2019	<u>115,906,895</u>
 Net book value	
At 31 March 2019	<u>115,906,895</u>
At 31 March 2018	<u>108,520,070</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 its cost and accordingly no impairment provision is required.

During the year the LLP advanced further amounts to Dardanelles Gayrimenkul Yatirimlari Anonim Sirketi of €7,386,825.

5. Debtors

	2019 €	2018 €
Other debtors	<u>1,095,148</u>	<u>-</u>

DARDANELLES INVESTMENTS LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Loans and other debts due to members

	2019 €	2018 €
Other amounts due to members	<u>(117,002,043)</u>	<u>(108,520,070)</u>

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

	2019 €	2018 €
Falling due within one year	<u>(117,002,043)</u>	<u>(108,520,070)</u>

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

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 2019**

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

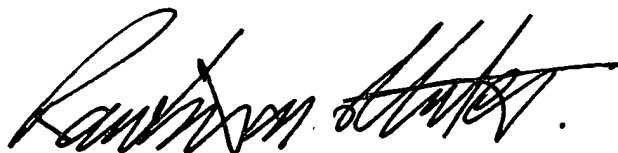
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Dardanelles Investments LLP ("the LLP") for the year ended 31 March 2019 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance 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

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EC4A 3AQ

Date: 13 MAR 2020