

---

**DARDANELLES INVESTMENTS LLP**

---

**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---



---

**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 LLP  
Chartered Accountants  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

---

**DARDANELLES INVESTMENTS LLP**

---

**CONTENTS**

---

	Page
<b>Balance Sheet</b>	<b>1 - 2</b>
<b>Reconciliation of Members' Interests</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4 - 7</b>

---

**DARDANELLES INVESTMENTS LLP**  
**REGISTERED NUMBER: OC392096**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Investments	5	125,387,272	115,906,895
		<u>125,387,272</u>	<u>115,906,895</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,549,889	1,095,148
		<u>2,549,889</u>	<u>1,095,148</u>
<b>Total assets less current liabilities</b>		<u>127,937,161</u>	<u>117,002,043</u>
<b>Net assets</b>		<u><u>127,937,161</u></u>	<u><u>117,002,043</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	7	127,937,161	117,002,043
		<u>127,937,161</u>	<u>117,002,043</u>
		<u><u>127,937,161</u></u>	<u><u>117,002,043</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	7	127,937,161	117,002,043
		<u>127,937,161</u>	<u>117,002,043</u>
		<u><u>127,937,161</u></u>	<u><u>117,002,043</u></u>

---

**DARDANELLES INVESTMENTS LLP**  
**REGISTERED NUMBER: OC392096**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

---

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provision of Financial Reporting Standards 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 Companies Act 2006, 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.

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



---

**Dardanelles Holdings Limited**  
Designated member  
23 March 2021

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 2020**

---

	<b>DEBT</b>	
	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	
	<b>Other amounts</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Members' interests after result for the year</b>	<b>108,520,070</b>	<b>108,520,070</b>
Amounts introduced by members	8,481,973	8,481,973
	<hr/>	<hr/>
Amounts due to members	117,002,043	117,002,043
	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	<b>117,002,043</b>	<b>117,002,043</b>
	<hr/>	<hr/>
<b>Members' interests after result for the year</b>	<b>117,002,043</b>	<b>117,002,043</b>
Amounts introduced by members	10,935,118	10,935,118
	<hr/>	<hr/>
Amounts due to members	127,937,161	127,937,161
	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	<b>127,937,161</b>	<b>127,937,161</b>
	<hr/>	<hr/>

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

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

---

#### **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 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the LLP will continue in operational existence for the foreseeable future. The LLP expects the continued support of Thornham Global Limited, a designated member, which has confirmed that it will provide such financial support as is necessary for the LLP to meet its liabilities as they fall due and continue in operation for a period of at least twelve months from the date of signing of the financial statements of the LLP.

The Covid-19 pandemic has created significant operational and financial pressures on the LLP. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the members consider the adoption of the going concern basis in preparing these financial statements is appropriate.

##### **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.

---

**DARDANELLES INVESTMENTS LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation (continued)**

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'.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 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.

**3. Profit and Loss Account**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**4. Employees**

The LLP had no employees in the current or previous period.



---

**DARDANELLES INVESTMENTS LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**5. Fixed asset investments**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 April 2019	<b>115,906,895</b>
Additions	<b>9,480,377</b>
At 31 March 2020	<b>125,387,272</b>

The LLP owns 100% of the share capital of Dardanelles Gayrimenkul Yatirimleri 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 Yatirimleri Anonim Sirketi of €9,480,377.

**6. Debtors**

	<b>2020 €</b>	<b>2019 €</b>
Other debtors	<b>2,549,889</b>	<b>1,095,148</b>

---

**DARDANELLES INVESTMENTS LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**7. Loans and other debts due to members**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Other amounts due to members	<b>(127,937,161)</b>	<b>(117,002,043)</b>
	<u><b>(127,937,161)</b></u>	<u><b>(117,002,043)</b></u>

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

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Falling due within one year	<b>(127,937,161)</b>	<b>(117,002,043)</b>
	<u><b>(127,937,161)</b></u>	<u><b>(117,002,043)</b></u>

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