

Registered number: OC392096

DARDANELLES INVESTMENTS LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2023

SATURDAY



RCIHKTE9
ROE 16/12/2023 #59
COMPANIES HOUSE

DARDANELLES INVESTMENTS LLP

INFORMATION

Designated Members

Dardanelles Holdings Limited (resigned 22 January 2023)
Thornham Residential Holdings Limited (formerly Thornham Global Limited)
Thornham Residential Holdings No2. Limited (formerly Thornham Global No.2 Limited) (appointed 22 January 2023)

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
Balance Sheet	1 - 2
Reconciliation of Members' Interests	3
Notes to the Financial Statements	4 - 7

DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 €	2022 €
Fixed assets			
Investments	5	184,996,202	162,804,515
		<u>184,996,202</u>	<u>162,804,515</u>
Current assets			
Debtors: amounts falling due within one year	6	225,146	106,966
		<u>225,146</u>	<u>106,966</u>
Creditors: amounts falling due within one year	7	-	(92,943)
		<u>-</u>	<u>(92,943)</u>
Net current assets		225,146	14,023
Total assets less current liabilities		185,221,348	162,818,538
		<u>185,221,348</u>	<u>162,818,538</u>
Net assets		185,221,348	162,818,538
		<u>185,221,348</u>	<u>162,818,538</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	185,221,348	162,818,538
		<u>185,221,348</u>	<u>162,818,538</u>
		<u>185,221,348</u>	<u>162,818,538</u>
Total members' interests			
Loans and other debts due to members	8	185,221,348	162,818,538
		<u>185,221,348</u>	<u>162,818,538</u>
		<u>185,221,348</u>	<u>162,818,538</u>

DARDANELLES INVESTMENTS LLP
REGISTERED NUMBER: OC392096

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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.

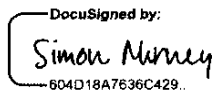
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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:

DocuSigned by:

604D18A7636C429.

Thornham Residential Holdings Limited (formerly Thornham Global Limited)
Designated member

Date: 14/12/2023

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 2023**

	DEBT	
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts	Total
	€	€
Members' interests after result for the year	149,256,495	149,256,495
Amounts introduced by members	13,562,043	13,562,043
	<hr/>	<hr/>
Amounts due to members	162,818,538	162,818,538
	<hr/>	<hr/>
Balance at 31 March 2022	162,818,538	162,818,538
	<hr/>	<hr/>
Members' interests after result for the year	162,818,538	162,818,538
Amounts introduced by members	22,402,810	22,402,810
	<hr/>	<hr/>
Amounts due to members	185,221,348	185,221,348
	<hr/>	<hr/>
Balance at 31 March 2023	185,221,348	185,221,348
	<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 2023**

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 principals accounting policies have been applied:

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The LLP, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 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 Residential Holdings Limited (formerly 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.

DARDANELLES INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 profit or loss 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 profit or loss within 'other operating income'.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Profit and Loss Account

The LLP has not traded during the year or the preceding financial year. During these periods, the LLP 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 year.

DARDANELLES INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2022	162,804,515
Additions	22,191,687
At 31 March 2023	<u>184,996,202</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 €22,191,687 (2022: €14,386,571).

6. Debtors

	2023 €	2022 €
Other debtors	<u>225,146</u>	<u>106,966</u>

7. Creditors: Amounts falling due within one year

	2023 €	2022 €
Other creditors	-	92,943
	<u>-</u>	<u>92,943</u>

DARDANELLES INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Loans and other debts due to members

	2023 €	2022 €
Other amounts due to members	(185,221,348)	(162,818,538)
	<u>(185,221,348)</u>	<u>(162,818,538)</u>

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

	2023 €	2022 €
Falling due within one year	(185,221,348)	(162,818,538)
	<u>(185,221,348)</u>	<u>(162,818,538)</u>

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