

REGISTERED NUMBER: SC072426 (Scotland)

Financial Statements
for the Year Ended 30 June 2019
for
Turnkey Computer Technology Limited

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for the Year Ended 30 June 2019**

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Turnkey Computer Technology Limited

**Company Information
for the Year Ended 30 June 2019**

DIRECTORS:

A I Armstrong
R J S Potter
Dr B I Wood
A G Wood

SECRETARY:

A I Armstrong

REGISTERED OFFICE:

Thornton Lodge
East Kilbride Road
Clarkston
Glasgow
G76 9HW

REGISTERED NUMBER:

SC072426 (Scotland)

ACCOUNTANT:

Armstrongs, Chartered Accountants
Victoria Chambers
142 West Nile St
Glasgow
G1 2RQ

Turnkey Computer Technology Limited (Registered number: SC072426)

**Balance Sheet
30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		247,869		-
Investments	5		<u>3,791</u>		<u>3,791</u>
			251,660		3,791
CURRENT ASSETS					
Stocks		4,273		6,046	
Debtors	6	<u>1,857,261</u>		<u>1,846,411</u>	
		1,861,534		1,852,457	
CREDITORS					
Amounts falling due within one year	7	<u>1,962,194</u>		<u>1,705,248</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(100,660)</u>		<u>147,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151,000</u>		<u>151,000</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>150,000</u>		<u>150,000</u>
SHAREHOLDERS' FUNDS			<u>151,000</u>		<u>151,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 November 2019 and were signed on its behalf by:

A G Wood - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

Turnkey Computer Technology Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The group enters into fixed term maintenance contracts. Turnover on these contracts is deferred and recognised over the life of the contract.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Servoy project are being amortised evenly over their estimated useful life of nil years.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme, which provides retirement benefits to all employees. the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contribution payable in the year.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Taxation

Current tax, including corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	247,869
At 30 June 2019	<u>247,869</u>
NET BOOK VALUE	
At 30 June 2019	<u><u>247,869</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 July 2018
and 30 June 2019

3,791

NET BOOK VALUE

At 30 June 2019
At 30 June 2018

3,791

3,791

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade debtors	91,462	133,777
Amounts owed by group undertakings	1,765,799	1,712,634
	<u>1,857,261</u>	<u>1,846,411</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade creditors	44,118	1,756
Taxation and social security	128,536	116,116
Other creditors	1,789,540	1,587,376
	<u>1,962,194</u>	<u>1,705,248</u>

8. **RELATED PARTY DISCLOSURES**

During the year the company received a royalty payment from its subsidiary Core Australia PTY of £60,000 (2018 - £60,000). The company also received a dividend of £90,000 (2018 - £60,000).

During the year the company paid management fees and paid for services totalling £1,083,290 (2018 - £1,097,638) to other companies within the group.

Included in debtors are interest free loans to group undertakings which have no formal loan agreement. The amount outstanding at 30 June 2019 was £1,765,799 (2018 - £1,712,634).

9. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Turnkey Holdings (Scotland) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.