

**Financial Statements**  
**for the Year Ended 30 June 2020**  
**for**  
**Turnkey Computer Technology Limited**

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for the Year Ended 30 June 2020**

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**Turnkey Computer Technology Limited**

**Company Information  
for the Year Ended 30 June 2020**

**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 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		826,292		247,869
Investments	5		<u>3,791</u>		<u>3,791</u>
			830,083		251,660
<b>CURRENT ASSETS</b>					
Stocks		18,063		4,273	
Debtors	6	<u>1,634,627</u>		<u>1,857,261</u>	
		1,652,690		1,861,534	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,331,773</u>		<u>1,962,194</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(679,083)</u>		<u>(100,660)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>151,000</u>		<u>151,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>150,000</u>		<u>150,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<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 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

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 and authorised for issue on 21 November 2020 and were signed on its behalf by:

A G Wood - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2020**

**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 costs.

The Servoy Project development when complete will be amortised over its estimated useful life.

**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 15 (2019 - 8).

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 July 2019	247,869
Additions	578,423
At 30 June 2020	<u>826,292</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>826,292</u>
At 30 June 2019	<u>247,869</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2019 and 30 June 2020	<u>3,791</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>3,791</u>
At 30 June 2019	<u>3,791</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	241,710	91,462
Amounts owed by group undertakings	<u>1,392,917</u>	<u>1,765,799</u>
	<u>1,634,627</u>	<u>1,857,261</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade creditors	19,503	44,118
Taxation and social security	255,965	128,536
Other creditors	<u>2,056,305</u>	<u>1,789,540</u>
	<u>2,331,773</u>	<u>1,962,194</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020**

**8. RELATED PARTY DISCLOSURES**

During the year the company received a royalty payment from its subsidiary Core Australia PTY of £60,000 (2019 - £60,000). The company also received a dividend of £77,093 (2019 - £90,000).

During the year the company paid management fees and paid for services totalling £627,663 (2019 - £1,083,290) 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 2020 was £1,392,917 (2019 - £1,765,799).

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**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.