



Company Registration No. 6036431 (England and Wales)

TURNTEX HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



TURNTEX HOLDINGS LIMITED

COMPANY INFORMATION

Directors	O A C Brunisholz A J McLarney (Appointed 30 June 2020)
Secretary	Athol Secretaries Limited
Company number	6036431
Registered office	St Bride's House 10 Salisbury Square London UK EC4Y 8EH
Bankers	Royal Bank of Scotland International Limited Royal Bank House 2 Victoria Street Douglas Isle of Man IM1 2LN
Legal advisors	Briner & Brunisholz 5 Cours Des Bastions Geneva Switzerland CH1205

TURNTEX HOLDINGS LIMITED



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TURNTEX HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 JPY	JPY	2018 JPY	JPY
Fixed assets					
Intangible assets	2		235,161		262,828
Current assets					
Debtors	3	1,607,700		1,605,390	
Cash at bank		285,737		1,879	
		1,893,437		1,607,269	
Creditors: amounts falling due within one year	4	(227,174)		(726,619)	
Net current assets			1,666,263		880,650
Total assets less current liabilities			1,901,424		1,143,478
Capital and reserves					
Called up share capital	5		225		225
Profit and loss reserves	6		1,901,199		1,143,253
Total equity			1,901,424		1,143,478

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

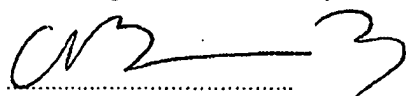
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

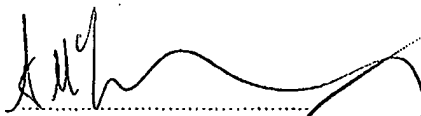
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21/12/2020 and are signed on its behalf by:



O A C Brunisholz
Director



A J McLarney
Director

Company Registration No. 6036431



TURNTEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Turntex Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Bride's House, 10 Salisbury Square, London, UK, EC4Y 8EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Japanese Yen, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest JPY.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

On the 11 March 2020 the World Health Organisation declared the COVID-19 outbreak a World pandemic. The COVID-19 pandemic has had some immediate impact on the company's operations and the directors are aware that if the current situation becomes prolonged then this may become significant. The primary impact of the pandemic on the company is the potential impact on turnover and cash flow. The directors continue to monitor the ongoing situation and are confident that the company can continue to operate as a going concern for the foreseeable future.

1.3 Income

Income represents patent income accounted for on a receipts basis.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TURNTEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese Yen at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Intangible fixed assets

	Other JPY
Cost	
At 1 January 2019 and 31 December 2019	276,661
Amortisation and impairment	
At 1 January 2019	13,833
Amortisation charged for the year	27,667
At 31 December 2019	41,500
Carrying amount	
At 31 December 2019	235,161
At 31 December 2018	262,828



TURNTEX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Debtors

	2019	2018
	JPY	JPY
Amounts falling due within one year:		
Shareholder's loan account	1,500,000	1,500,000
Prepayments and accrued income	107,700	105,390
	<u>1,607,700</u>	<u>1,605,390</u>

4 Creditors: amounts falling due within one year

	2019	2018
	JPY	JPY
Accruals	<u>227,174</u>	<u>726,619</u>

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	JPY	JPY
Issued and fully paid		
1 Ordinary share of £1 (converted into Yen)	<u>225</u>	<u>225</u>

6 Profit and loss reserves

	2019	2018
	JPY	JPY
At the beginning of the year	1,143,253	2,762,667
(Profit)/loss for the year	19,757,946	(1,619,414)
Dividends declared and paid in the year	<u>(19,000,000)</u>	<u>-</u>
At the end of the year	<u>1,901,199</u>	<u>1,143,253</u>

7 Related party transactions

The company is managed and controlled by the directors, whose interest in the share capital of the company are set out in the director's report. No fees were accrued during the year (2018: 0) in relation to legal and professional fees provided on behalf of O A C Brunisholz.