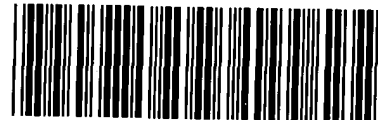




TURNTEX HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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13/09/2018
COMPANIES HOUSE

TURNTEX HOLDINGS LIMITED



COMPANY INFORMATION

Directors

O A C Brunisholz
J A Cowan

Secretary

Athol Secretaries Limited

Company number

6036431

Registered office

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Bankers

Royal Bank of Scotland International Limited
Royal Bank House
2 Victoria Street
Douglas
Isle of Man
IM1 2LN

Royal Bank of Scotland Plc
High Holborn
London
WC1V 6PQ

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 2017

	Notes	2017 JPY	JPY	2016 JPY	JPY
Fixed assets					
Intangible assets	2		1		1
Current assets					
Debtors	3	1,500,000		1,500,000	
Cash at bank		1,570,017		63,548,608	
		3,070,017		65,048,608	
Creditors: amounts falling due within one year	4	(307,126)		(337,031)	
Net current assets			2,762,891		64,711,577
Total assets less current liabilities			2,762,892		64,711,578
Capital and reserves					
Called up share capital	5		225		225
Profit and loss reserves	6		2,762,667		64,711,353
Total equity			2,762,892		64,711,578

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 2017 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 Act 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 21/08/2018 and are signed on its behalf by:

O A C Brunisholz
Director

J A Cowan
Director

Company Registration No. 6036431

TURNTEX HOLDINGS LIMITED



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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, 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 Income

Income represents patent income accounted for on a receipts basis.

1.3 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.

1.4 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. The impairment loss is recognised in profit or loss. Any impairment reversal is recognised in profit and loss.

TURNTEX HOLDINGS LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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, 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.

1.5 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.

1.6 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 2017 and 31 December 2017	1
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	-
Carrying amount	
At 31 December 2017	1
At 31 December 2016	1

3 Debtors

	2017 JPY	2016 JPY
Amounts falling due within one year:		
Shareholder's loan account	1,500,000	1,500,000

TURNTEX HOLDINGS LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Creditors: amounts falling due within one year

	2017 JPY	2016 JPY
Accruals	307,126	337,031

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	JPY	JPY
Issued and fully paid		
1 Ordinary share of £1 (converted into Yen)	225	225

6 Profit and loss reserves

	2017 JPY	2016 JPY
At the beginning of the year	64,711,353	131,062,885
Profit for the year	38,051,314	33,648,468
Dividends declared and paid in the year	(100,000,000)	(100,000,000)
At the end of the year	2,762,667	64,711,353

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 (2016: 0) in relation to legal and professional fees provided on behalf of O A C Brunisholz.