

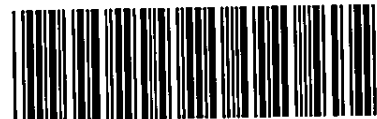
Registered number  
2043987

Iona Company Limited

Report and Accounts

30 June 2012

WEDNESDAY



A38      \*A251EDFN\*      #1  
27/03/2013  
COMPANIES HOUSE

**Iona Company Limited**  
**Company Information**

**Director**  
S A Ross

**Secretary**  
Mrs R Ross

**Accountants**  
Martin May Chartered Accountants  
399 Hendon Way  
London  
NW4 3LH

**Registered office**  
399 Hendon Way  
London  
NW4 3LH

**Registered number**  
2043987

**Iona Company Limited**

**Registered number: 2043987**

**Director's Report**

The director presents his report and accounts for the year ended 30 June 2012

**Principal activities**

The company's principal activity during the year continued to be that of property investment

**Directors**

The following persons served as directors during the year

S A Ross

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on ~~24~~ 25 March 2013 and signed on its behalf

X  X  
S A ROSS  
Director

**Iona Company Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2012**

	Notes	2012 £	2011 £
<b>Operating profit</b>		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	-

**Iona Company Limited**  
**Balance Sheet**  
**as at 30 June 2012**

	Notes	2012	2011
		£	£
<b>Fixed assets</b>			
Tangible assets	2	150,000	150,000
<b>Creditors: amounts falling due within one year</b>	3	(150,208)	(150,208)
<b>Net current liabilities</b>		(150,208)	(150,208)
<b>Net liabilities</b>		<u>(208)</u>	<u>(208)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account	5	(210)	(210)
<b>Shareholder's funds</b>		<u>(208)</u>	<u>(208)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

S A ROSS  
Director

Approved by the board on 24 March 2013

**Iona Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Depreciation***

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the general requirement of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

***Investment property***

Investment property is included in the balance sheet at cost.

**2 Tangible fixed assets**

	<b>Investment property £</b>
<b>Cost</b>	
At 1 July 2011	150,000
At 30 June 2012	<u>150,000</u>
<b>Depreciation</b>	
At 30 June 2012	<u>-</u>
<b>Net book value</b>	
At 30 June 2012	<u>150,000</u>
At 30 June 2011	<u>150,000</u>

**3 Creditors: amounts falling due within one year**

	<b>2012 £</b>	<b>2011 £</b>
Amount owed to group undertaking	<u>150,208</u>	<u>150,208</u>

**4 Share capital**

	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>	<b>2011 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

**Iona Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

**5 Profit and loss account**

	£
At 1 July 2011	(210)
At 30 June 2012	<u>(210)</u>

**6 Related party transactions**

**Northways Services Limited**

(Parent company)

The company's rental income derived from the investment property is received by Northways Services Limited

	2012 £	2011 £
Amount due to Northways Services Limited	<u>150,208</u>	<u>150,208</u>

**7 Ultimate parent undertaking and controlling party**

The company's ultimate parent company is Northways Services Limited, a company registered and incorporated in England and Wales

The ultimate controlling party is the director, S A Ross, who together with his wife own all of the issued shares