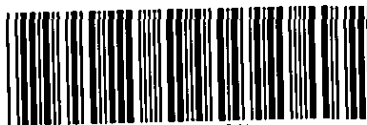


Company Registration No. 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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IONA HOUSE GALLERY LIMITED

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IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	£	2008 £	2007 £	£
Fixed assets					
Tangible assets	2		3,605		2,816
Current assets					
Stocks		17,637		8,758	
Debtors		-		1,239	
Cash at bank and in hand		51,926		63,366	
		<u>69,563</u>		<u>73,363</u>	
Creditors: amounts falling due within one year		<u>(46,625)</u>		<u>(59,825)</u>	
Net current assets			22,938		13,538
Total assets less current liabilities			<u>26,543</u>		<u>16,354</u>
Creditors: amounts falling due after more than one year			<u>(9,091)</u>		<u>(10,227)</u>
			<u>17,452</u>		<u>6,127</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			17,450		6,125
Shareholders' funds			<u>17,452</u>		<u>6,127</u>

In preparing these financial statements:

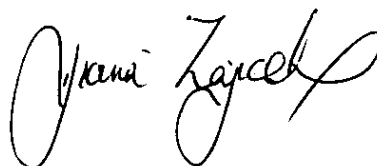
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 30 June 2009

Jayne Rumsey
Director

Diana Zajicek
Director



IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is not provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes as such a provision would not be material. This treatment is in accordance with FRS 19 - Deferred Tax.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2007	3,520
Additions	1,682
	<hr/>
At 30 September 2008	5,202
	<hr/>
Depreciation	
At 1 October 2007	704
Charge for the year	893
	<hr/>
At 30 September 2008	1,597
	<hr/>
Net book value	
At 30 September 2008	3,605
	<hr/>
At 30 September 2007	2,816
	<hr/>

3 Share capital

	2008 £	2007 £
Authorised		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Transactions with directors

During the year the company paid rent of £25,000 to Mr and Mrs Rumsey at standard commercial terms.