

Company Registration No. 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011



IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		485		1,525
Current assets					
Stocks		27,588		25,062	
Debtors		2,741		3,651	
Cash at bank and in hand		48,734		51,884	
		79,063		80,597	
Creditors: amounts falling due within one year		(42,806)		(44,410)	
Net current assets			36,257		36,187
Total assets less current liabilities			36,742		37,712
Creditors: amounts falling due after more than one year			(5,682)		(6,818)
			31,060		30,894
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			31,058		30,892
Shareholders' funds			31,060		30,894

IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

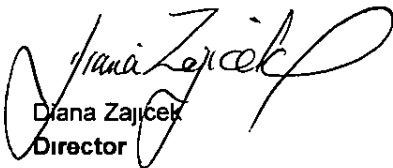
AS AT 30 SEPTEMBER 2011

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 19 December 2011


Diana Zajicek
Director

Company Registration No 5920532

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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

Revenue is recognised as earned when a sale is completed

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

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2010 & at 30 September 2011	5,202
Depreciation	
At 1 October 2010	3,677
Charge for the year	1,040
At 30 September 2011	4,717
Net book value	
At 30 September 2011	485
At 30 September 2010	1,525

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2