

Company Registration No 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

FRIDAY



A40 *A24OMYJD* 22/03/2013 #292
COMPANIES HOUSE

IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		148		485
Current assets					
Stocks		22,310		27,588	
Debtors		3,716		2,741	
Cash at bank and in hand		54,995		48,734	
			81,021	79,063	
Creditors' amounts falling due within one year		(40,085)		(42,806)	
Net current assets			40,936		36,257
Total assets less current liabilities			41,084		36,742
Creditors' amounts falling due after more than one year			(4,545)		(5,682)
			36,539		31,060
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			36,537		31,058
Shareholders' funds			36,539		31,060

IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

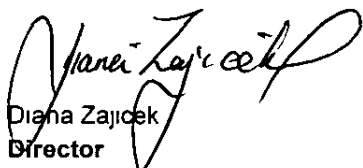
AS AT 30 SEPTEMBER 2012

For the financial year ended 30 September 2012 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 12 March 2013



Diana Zajicek
Director

Company Registration No 5920532

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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
--------------------------------	-------------------

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 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2011 & at 30 September 2012	5,202
Depreciation	
At 1 October 2011	4,717
Charge for the year	337
At 30 September 2012	5,054
Net book value	
At 30 September 2012	148
At 30 September 2011	485

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Related party relationships and transactions

Other transactions

During the year the company paid rent of £25,000 (2011 - £25,000) to Mr and Mrs Rumsey at standard commercial terms