

Company Registration No. 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

		2013	2012
	Notes	£	£
Fixed assets			
Tangible assets	2	1	148
Current assets			
Stocks		23,537	22,310
Debtors		3,653	3,716
Cash at bank and in hand		38,097	54,995
		65,287	81,021
Creditors: amounts falling due within one year		(33,901)	(40,085)
Net current assets		31,386	40,936
Total assets less current liabilities		31,387	41,084
Creditors: amounts falling due after more than one year		(3,409)	(4,545)
		27,978	36,539
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		27,976	36,537
Shareholders' funds		27,978	36,539

IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 30 May 2014

Diana Zajicek
Director

Jayne Rumsey
Director

Company Registration No. 5920532

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 2013

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 October 2012 & at 30 September 2013	<u>5,202</u>
Depreciation	
At 1 October 2012	5,054
Charge for the year	<u>147</u>
At 30 September 2013	<u>5,201</u>
Net book value	
At 30 September 2013	<u><u>1</u></u>
At 30 September 2012	<u><u>148</u></u>

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

4 Related party relationships and transactions

Other transactions

During the year the company paid rent of £25,000 (2012 - £25,000) to Mr and Mrs Rumsey at standard commercial terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.