

Company Registration No. 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

IONA HOUSE GALLERY LIMITED

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IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		1		1
Current assets					
Stocks		12,870		23,537	
Debtors		1,910		3,653	
Cash at bank and in hand		60,285		38,097	
		<u>75,065</u>		<u>65,287</u>	
Creditors: amounts falling due within one year		<u>(46,985)</u>		<u>(33,901)</u>	
Net current assets			28,080		31,386
Total assets less current liabilities			28,081		31,387
Creditors: amounts falling due after more than one year			<u>(2,273)</u>		<u>(3,409)</u>
			<u>25,808</u>		<u>27,978</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			25,806		27,976
Shareholders' funds			<u>25,808</u>		<u>27,978</u>

For the financial year ended 30 September 2014 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 12 June 2015

Diana Zajicek
Director

Company Registration No. 5920532

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 and is net of VAT.

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.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 October 2013 & at 30 September 2014	5,202
Depreciation	
At 1 October 2013 & at 30 September 2014	5,201
Net book value	
At 30 September 2014	1
At 30 September 2013	1

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

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