

REGISTERED NUMBER: SC280169 (Scotland)

Abbreviated Unaudited Accounts
for the Year Ended 28th February 2008
for
Iona Fine Arts Ltd



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for the Year Ended 28th February 2008**

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Iona Fine Arts Ltd

Company Information
for the Year Ended 28th February 2008

DIRECTORS:

M S Gordon
Miss K Griffiths

SECRETARY:

M S Gordon

REGISTERED OFFICE:

Iona One
Isle of Iona
Argyll
PA76 6SJ

REGISTERED NUMBER:

SC280169 (Scotland)

ACCOUNTANTS:

NGM Accountants
Park Lane House
47 Broad Street
Glasgow
G40 2QW

Iona Fine Arts Ltd

Abbreviated Balance Sheet
28th February 2008

2007 £		Notes	2008 £
	FIXED ASSETS		
12,562	Tangible assets	2	9,678
	CURRENT ASSETS		
16,479	Stocks		14,800
961	Debtors		
16,403	Cash at bank and in hand		24,227
33,843			39,027
(26,208)	CREDITORS Amounts falling due within one year		(24,162)
7,635	NET CURRENT ASSETS		14,865
	TOTAL ASSETS LESS CURRENT LIABILITIES		
20,197			24,543
(7,179)	CREDITORS Amounts falling due after more than one year		(4,761)
	PROVISIONS FOR LIABILITIES		(369)
13,018	NET ASSETS		19,413
	CAPITAL AND RESERVES		
100	Called up share capital	3	100
12,918	Profit and loss account		19,313
13,018	SHAREHOLDERS' FUNDS		19,413

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

Iona Fine Arts Ltd

Abbreviated Balance Sheet continued
28th February 2008

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

The financial statements were approved by the Board of Directors on 8/12/08 and were signed on its behalf by



Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28th February 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Asset Type	Rate	Method
Fixtures & Fittings	20%	Straight Line
Computer Equipment	33 33%	Straight Line
Motor Vehicles	25%	Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2007	14,132
Additions	598
	<hr/>
At 28th February 2008	14,730
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DEPRECIATION	
At 1st March 2007	1,570
Charge for year	3,482
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At 28th February 2008	5,052
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NET BOOK VALUE	
At 28th February 2008	9,678
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At 28th February 2007	12,562
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Notes to the Abbreviated Accounts continued
for the Year Ended 28th February 2008

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2008 £	2007 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value £1	2008 £	2007 £
100	Ordinary		<u>100</u>	<u>100</u>

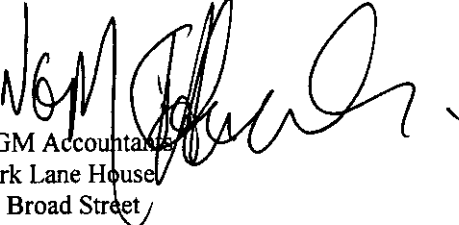
Iona Fine Arts Ltd

Report of the Accountants to the Directors of
Iona Fine Arts Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2008 set out on pages three to nine and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



NGM Accountants
Park Lane House
47 Broad Street
Glasgow
G40 2QW

Date 8/1/08