

Abbreviated Unaudited Accounts  
for the Year Ended 29th February 2016  
for  
Iona Fine Arts Ltd

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for the Year Ended 29th February 2016

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Company Information  
for the Year Ended 29th February 2016

**DIRECTORS:**

M S Gordon  
Mrs K Gordon

**SECRETARY:**

M S Gordon

**REGISTERED OFFICE:**

Iona Fine Arts  
Isle of Iona  
Argyll  
PA76 6SJ

**REGISTERED NUMBER:**

SC280169 (Scotland)

**ACCOUNTANTS:**

John Fairgrieve FCCA  
Second Floor  
Park Lane House  
47 Broad Street  
Glasgow  
Lanarkshire  
G40 2QW

Abbreviated Balance Sheet  
29th February 2016

2015 £		Notes	2016 £
	<b>FIXED ASSETS</b>		
8,920	Tangible assets	2	58,670
	<b>CURRENT ASSETS</b>		
39,618	Stocks		72,822
3,490	Debtors		10,569
1,567	Cash at bank and in hand		23,917
44,675			107,308
(29,356)	<b>CREDITORS</b>		(103,032)
15,319	Amounts falling due within one year		4,276
	<b>NET CURRENT ASSETS</b>		
24,239	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		62,946
(1,186)	<b>PROVISIONS FOR LIABILITIES</b>		(1,573)
23,053	<b>NET ASSETS</b>		61,373
	<b>CAPITAL AND RESERVES</b>		
100	Called up share capital	3	100
22,953	Profit and loss account		61,273
23,053	<b>SHAREHOLDERS' FUNDS</b>		61,373

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued  
29th February 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9th September 2016 and were signed on its behalf by:

M S Gordon - Director

Notes to the Abbreviated Accounts  
for the Year Ended 29th February 2016

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

I confirm that in accordance with the Financial Reporting Council's recommendations that I have carried out a rigorous assessment of the company and have reached a view after that assessment that the company is entitled to be considered a going concern and that these accounts properly reflect that status as a basis for preparation of the accounts.

In completing my assessment, I have considered a period of time which is greater than 1 year from today's date.

Based upon my assessment, I consider that the disclosure in the accounts is balanced, proportionate and clear and reflects the facts as established during my assessment of the next twelve months.

**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 2015).

**Turnover**

Turnover is the amount derived from the ordinary activities of the company, after trade discounts and excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

**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.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 29th February 2016

2. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1st March 2015	31,570
Additions	53,728
Disposals	<u>(12,540)</u>
At 29th February 2016	<u>72,758</u>
<b>DEPRECIATION</b>	
At 1st March 2015	22,650
Charge for year	3,978
Eliminated on disposal	<u>(12,540)</u>
At 29th February 2016	<u>14,088</u>
<b>NET BOOK VALUE</b>	
At 29th February 2016	<u>58,670</u>
At 28th February 2015	<u>8,920</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements 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.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iona Fine Arts Ltd for the year ended 29th February 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Iona Fine Arts Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Iona Fine Arts Ltd and state those matters that we have agreed to state to the Board of Directors of Iona Fine Arts Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Iona Fine Arts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Iona Fine Arts Ltd. You consider that Iona Fine Arts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Iona Fine Arts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Fairgrieve FCCA  
Second Floor  
Park Lane House  
47 Broad Street  
Glasgow  
Lanarkshire  
G40 2QW

9th September 2016



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.