

**REGISTERED NUMBER: SC280169 (Scotland)**

Unaudited Financial Statements for the Year Ended 28th February 2018

for

Iona Fine Arts Ltd

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for the Year Ended 28th February 2018

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Company Information  
for the Year Ended 28th February 2018

**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

Balance Sheet  
28th February 2018

| 2017<br>£ |  | Notes | 2018<br>£ |
|-----------|--|-------|-----------|
|           | <b>FIXED ASSETS</b>                          |       |           |
| 53,585    | Property, plant and equipment                | 4     | 45,050    |
|           | <b>CURRENT ASSETS</b>                        |       |           |
| 75,650    | Inventories                                  |       | 88,150    |
| 1,524     | Debtors                                      | 5     | 2,595     |
| 26,097    | Cash at bank and in hand                     |       | 45,252    |
| 103,271   |  |       | 135,997   |
|           | <b>CREDITORS</b>                             |       |           |
| (52,988)  | Amounts falling due within one year          | 6     | (64,493)  |
| 50,283    | <b>NET CURRENT ASSETS</b>                    |       | 71,504    |
| 103,868   | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 116,554   |
|           | <b>CREDITORS</b>                             |       |           |
| (29,639)  | Amounts falling due after more than one year | 7     | (21,195)  |
| (2,532)   | <b>PROVISIONS FOR LIABILITIES</b>            |       | (1,412)   |
| 71,697    | <b>NET ASSETS</b>                            |       | 93,947    |
|           | <b>CAPITAL AND RESERVES</b>                  |       |           |
| 100       | Called up share capital                      |       | 100       |
| 71,597    | Retained earnings                            |       | 93,847    |
| 71,697    | <b>SHAREHOLDERS' FUNDS</b>                   |       | 93,947    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2018 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)

Balance Sheet - continued  
28th February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29th November 2018 and were signed on its behalf by:

M S Gordon - Director

Notes to the Financial Statements  
for the Year Ended 28th February 2018

1. **STATUTORY INFORMATION**

Iona Fine Arts Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under the finance lease term, whichever is shorter.

Plant and machinery - 15% on cost, 20% on cost, 25% on cost and 33.33% on cost

Fixtures and fittings - 20% on cost

Motor Vehicles - 20% on cost

Computer Equipment - 33.33% on cost and 50% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued  
for the Year Ended 28th February 2018

## 2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5 ) .

## 4. PROPERTY, PLANT AND EQUIPMENT

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1st March 2017     | 82,953                                       |
| Additions             | <u>7,831</u>                                 |
| At 28th February 2018 | <u>90,784</u>                                |
| <b>DEPRECIATION</b>   |  |
| At 1st March 2017     | 29,368                                       |
| Charge for year       | <u>16,366</u>                                |
| At 28th February 2018 | <u>45,734</u>                                |
| <b>NET BOOK VALUE</b> |  |
| At 28th February 2018 | <u>45,050</u>                                |
| At 28th February 2017 | <u>53,585</u>                                |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|   | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|---|--|
| <b>COST</b>                                 |  |
| At 1st March 2017<br>and 28th February 2018 | <u>48,353</u>                                |
| <b>DEPRECIATION</b>                         |  |
| At 1st March 2017                           | 9,671  |
| Charge for year                             | <u>9,670</u>                                 |
| At 28th February 2018                       | <u>19,341</u>                                |
| <b>NET BOOK VALUE</b>                       |  |
| At 28th February 2018                       | <u>29,012</u>                                |
| At 28th February 2017                       | <u>38,682</u>                                |

Notes to the Financial Statements - continued  
for the Year Ended 28th February 2018

5. **DEBTORS**

|   | 2018<br>£    | 2017<br>£    |
|---|--------------|--------------|
| Amounts falling due within one year:          |              |              |
| Other debtors                                 | <u>2,495</u> | <u>1,524</u> |
| Amounts falling due after more than one year: |              |              |
| Other debtors                                 | <u>100</u>   | <u>-</u>     |
| Aggregate amounts                             | <u>2,595</u> | <u>1,524</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2018<br>£     | 2017<br>£     |
|------------------------------|---------------|---------------|
| Hire purchase contracts      | 8,445         | 7,600         |
| Trade creditors              | 2,140         | 444           |
| Taxation and social security | 10,144        | 3,255         |
| Other creditors              | <u>43,764</u> | <u>41,689</u> |
|                              | <u>64,493</u> | <u>52,988</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 2018<br>£     | 2017<br>£     |
|-------------------------|---------------|---------------|
| Hire purchase contracts | <u>21,195</u> | <u>29,639</u> |



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