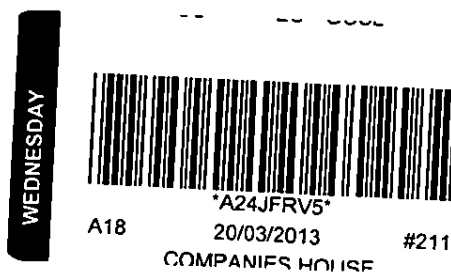


Company Registration No 03646321 (England and Wales)

IAG HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012



IAG HOLDINGS LIMITED

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IAG HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO IAG HOLDINGS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of IAG Holdings Limited for the year ended 31 October 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

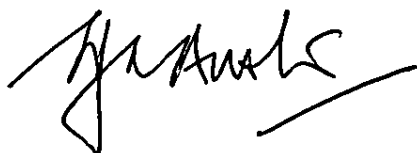
Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr John Austin (Senior Statutory Auditor)
for and on behalf of Rushton Osborne & Co Limited

18/3/2013

Chartered Accountants
Statutory Auditor

Ringley Park House
59 Reigate Road
Reigate, Surrey
RH2 0QJ

IAG HOLDINGS LIMITED

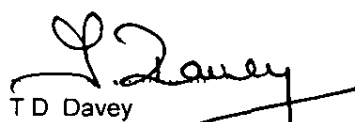
ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2	306,332		306,332	
Current assets					
Debtors		13,282		18,261	
Cash at bank and in hand		4,692		4,971	
		<u>17,974</u>		<u>23,232</u>	
Creditors amounts falling due within one year		<u>(187,526)</u>		<u>(193,214)</u>	
Net current liabilities		<u>(169,552)</u>		<u>(169,982)</u>	
Total assets less current liabilities		136,780		136,350	
Creditors amounts falling due after more than one year		<u>(77,648)</u>		<u>(77,648)</u>	
		<u>59,132</u>		<u>58,702</u>	
Capital and reserves					
Called up share capital	3	52,224		52,224	
Profit and loss account		6,908		6,478	
Shareholders' funds		<u>59,132</u>		<u>58,702</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 15-3-2013


T D Davey
Director

Company Registration No 03646321

IAG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Turnover represents amounts invoiced during the year for letting of property space net of VAT and discounts. This is recognised on an accruals basis.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results stated in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

IAG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

2 Fixed assets

	Investments
	£
Cost	
At 1 November 2011 & at 31 October 2012	306,332
At 31 October 2011	306,332

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held
			%
Subsidiary undertakings			
Independent Aviation Group Limited	England	Ordinary	100 00
Independent Airlines Limited	England	Ordinary	100 00
Visions Holiday Group Limited *	England	Ordinary	100 00
IAG Broking Limited *	England	Ordinary	100 00
Bolney Asset Management Limited *	England	Ordinary	100 00
Rookfield Financial Services Limited *	England	Ordinary	100 00
Islands of Greece Limited	England	Ordinary	100 00
Skiathos Travel Limited *	England	Ordinary	100 00

The principal activities of these undertakings during the year were

		Capital and reserves	Profit/(loss) for the year
		2012	2012
	Principal activity	£	£
Independent Aviation Group Limited	Aircraft seat wholesaler	-	-
Independent Airlines Limited	Dormant	-	-
Visions Holiday Group Limited *	Tour operator	-	-
IAG Broking Limited *	Aircraft seat wholesaler	-	-
Bolney Asset Management Limited *	Dormant	-	-
Rookfield Financial Services Limited *	Dormant	-	-
Islands of Greece Limited	Dormant	-	-
Skiathos Travel Limited *	Dormant	-	-

* Held by a subsidiary undertaking

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

IAG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	12,542 B Ordinary shares of £1 each	12,542	12,542
	39,682 C Ordinary shares of £1 each	39,682	39,682
		<u>52,224</u>	<u>52,224</u>