Registered Number SC280169

Iona Fine Arts Ltd

Abbreviated Accounts

28 February 2011

Company Information

Registered Office:
Iona One
Isle of Iona
Argyll
PA76 6SJ

Reporting Accountants:
John Fairgrieve FCCA

Third Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

Iona Fine Arts Ltd **Registered Number SC280169**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		6,860		10,766
			6,860		10,766
Current assets					
Stocks		9,639		11,144	
Debtors		1,113		1,620	
Cash at bank and in hand		7,926		26,663	
Total current assets		18,678		39,427	
Creditors: amounts falling due within one year		(12,855)		(26,612)	
Net current assets (liabilities)			5,823		12,815
Total assets less current liabilities			12,683		23,581
Provisions for liabilities			(13)		(476)
Total net assets (liabilities)			12,670		23,105
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,570		23,005
Shareholders funds			12,670		23,105

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 November 2011

And signed on their behalf by:
M S Gordon, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

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 April 2008).

Turnover

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

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 March 2010	17,173
At 28 February 2011	17,173
Depreciation	
At 01 March 2010	6,407
Charge for year	3,906

At 28 February 2011	10,313
Net Book Value	
At 28 February 2011	6,860
At 28 February 2010	10,766

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100