

Icelandic Partners Limited

Report and Financial Statements

31 December 2008

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COMPANIES HOUSE

Icelandic Partners Limited

Registered No: 06477583

Directors

Skjoldur Palmason

Sigurdur Viggosson

Secretaries

Waterlow Registrars Limited

Registered office

6-8 Underwood Street

London

N1 7JQ

Directors' Report

The directors present their report for the period from 18 January 2008 (date of incorporation) to 31 December 2008.

Principal activity and review of the business

The principal activity of the company during the period was acting as agents for agricultural and textile raw materials. The profit for the period after taxation was £30,422 and the directors are satisfied with the progress of the company in its first period of trading.

Directors and their interests

The directors holding office throughout the period were as follows:

Skjoldur Palmason (appointed 18 January 2009)

Sigurdur Viggosson (appointed 18 January 2009)

At 31 December 2008 Skjoldur Palmason held 1250 ordinary shares of £1 of the company's issued share capital, and Sigurdur Viggosson held 1250 ordinary shares of £1 of the company's issued share capital. No other director has an interest in the shares of the company.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Director

28 August 2009

Profit and loss account

for the period 18 January 2008 to 31 December 2008

	Notes	2008 £
Turnover	2	57,921
Other operating costs		<u>(15,521)</u>
Profit on ordinary activities before taxation	3	<u>42,400</u>
Tax on profit on ordinary activities	4	(11,978)
Profit for the financial year		<u>30,422</u>

Other than the profit for the period there were no recognised gains or losses for the period.

The historical cost profit is as stated above.

All activities are continuing.

Balance sheet

at 31 December 2008

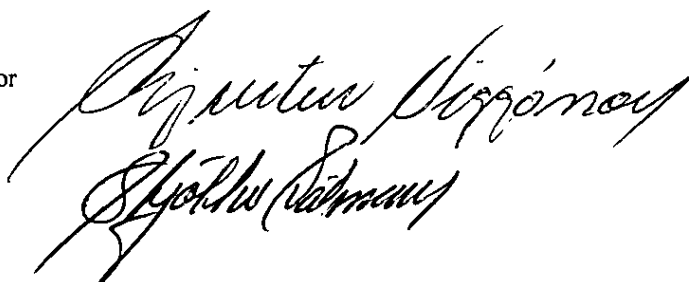
	Notes	2008 £
Current assets		
Debtors	5	9,860
Cash at bank		41,607
		<u>51,467</u>
Creditors: amounts falling due within one year	6	<u>(18,545)</u>
Total assets less current liabilities		<u>32,922</u>
Capital and reserves		
Called up share capital	7	2,500
Profit and loss account	8	30,422
		<u>32,922</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year ended in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year ended then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 4 and 8 were approved by the Board of Directors on 28 August 2009 and were signed on its behalf by:

Director



The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account

Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (Revised) and not produced a cash flow statement.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3. Profit on ordinary activities

This is stated after charging:

	2008 £
Directors' remuneration	<u>-</u>

4. Tax on profit on ordinary activities

The tax charge is made up as follows:

	2008 £
Current tax:	
UK corporation tax	11,978
	<u>11,978</u>

There were no material factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

Notes to the financial statements

at 31 December 2008

5. Debtors

	2008 £
Trade debtors	<u>9,860</u>

6. Creditors: amounts falling due within one year

	2008 £
Corporation tax	11,978
Other creditors	<u>6,567</u>
	<u>18,545</u>

Other creditors comprise the following directors' current accounts:

	£
S Palmason	196
S Viggosson	<u>6,371</u>
At 31 December 2008	<u>6,567</u>

7. Share capital

		<i>Authorised</i> 2008 £
Ordinary shares of £1 each		<u>2,500</u>
		<u>2,500</u>
		<i>Allotted, called up and fully paid</i> 2008
	<i>No.</i>	£
Ordinary shares of £1 each	2,500	<u>2,500</u>
		<u>2,500</u>

During the year the company allotted 100 ordinary shares of £1 for cash at par.

Notes to the financial statements

at 31 December 2008

8. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total share- holders' funds</i> £
On incorporation	2,500	-	2,500
Profit for the period	-	30,422	30,422
At 31 December 2008	<u>2,500</u>	<u>30,422</u>	<u>32,922</u>

9. Ultimate controlling party

The company is owned equally by the two directors, Skjoldur Palmason and Sigurdur Viggosson.