

REGISTERED NUMBER: 06477583 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**ICELANDIC PARTNERS LIMITED**

WEDNESDAY



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**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)**

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**for the year ended 31 December 2011**

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**ICELANDIC PARTNERS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2011**

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**DIRECTORS:**

Skjoldur Palmason  
Sigurdur Viggosson

**SECRETARY:**

Waterlow Registrars Limited

**REGISTERED OFFICE**

6-8 Underwood Street  
London  
N1 7JQ

**REGISTERED NUMBER:**

06477583 (England and Wales)

**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER. 06477583)****REPORT OF THE DIRECTORS  
for the year ended 31 December 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an agency for agricultural and textile raw materials

**REVIEW OF BUSINESS**

The profit for the period after taxation was £7,305 (2010 loss after taxation of £443) and the directors are satisfied with the progress of the company

**DIRECTORS**

The directors during the year under review were

Skjoldur Palmason  
Sigurdur Viggosson

The beneficial interests of the directors holding office on 31 December 2011 in the issued share capital of the company were as follows

	31 12 11	1 1 11
<b>Ordinary £1 shares</b>		
Skjoldur Palmason	1,250	1,250
Sigurdur Viggosson	1,250	1,250

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD.**



Sigurdur Viggosson - Director

Date 19.9.2012

**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER. 06477583)****PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>	<b>2</b>	<b>80,065</b>	<b>36,487</b>
Administrative expenses		<u>(70,165)</u>	<u>(40,141)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>9,900</b>	<b>(3,654)</b>
Interest receivable and similar income		<u>7</u>	<u>14</u>
		9,907	(3,640)
Interest payable and similar charges		<u>(31)</u>	<u>(146)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,876</b>	<b>(3,786)</b>
Tax on profit/(loss) on ordinary activities	4	<u>(2,571)</u>	<u>3,343</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>7,305</u></b>	<b><u>(443)</u></b>

The notes on pages 5 to 7 form part of these financial statements

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**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER 06477583)****BALANCE SHEET**  
**31 December 2011**

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	5	40,921	26,410
Cash at bank		<u>24,947</u>	<u>34,204</u>
		65,868	60,614
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(4,971)</u>	<u>(7,022)</u>
<b>NET CURRENT ASSETS</b>		<u>60,897</u>	<u>53,592</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>60,897</u>	<u>53,592</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,500	2,500
Profit and loss account	8	<u>58,397</u>	<u>51,092</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>60,897</u>	<u>53,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

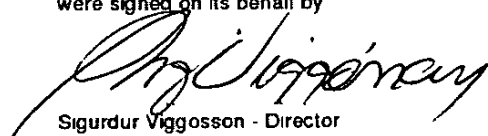
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *ICELANDIC PARTNERS LTD* and were signed on its behalf by

  
Sigurdur Viggosson - Director

  
Skjoldur Palmason - Director

19.9 2012

The notes on pages 5 to 7 form part of these financial statements

**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2011****1 ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis. The directors have given an undertaking that they will continue to provide support to the company for the foreseeable future to enable the company to meet its debts as they fall due. The directors have also confirmed that there is no intention to withdraw that support in 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).

**Cash flow statement**

The company has taken advantage of the exemption available under the Financial Reporting Standard for Smaller Entities (effective 2008) and not produced a cash flow statement.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

**2 TURNOVER**

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

All turnover was attributable to markets outside of the United Kingdom.

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2010 - operating loss) is stated after (crediting)/charging.

	2011 £	2010 £
Foreign exchange differences	<u>(483)</u>	<u>2,126</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4 TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	<u>2,571</u>	<u>(3,343)</u>
Tax on profit/(loss) on ordinary activities	<u>2,571</u>	<u>(3,343)</u>

UK corporation tax has been charged at 20.25% (2010 - 21%)

**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2011****4 TAXATION - continued****Factors affecting the tax charge/(credit)**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	<u>9,876</u>	<u>(3,786)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2010 - 21%)	2,000	(795)
Effects of		
Expenses not deductible for tax purposes	571	631
Tax losses carried back	-	164
Adjustment to prior period tax charges	-	<u>(3,343)</u>
Current tax charge/(credit)	<u>2,571</u>	<u>(3,343)</u>

There were no material factors that affected the tax charge for the year which has been calculated on the loss 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

**5 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	40,921	26,246
Corporation tax	-	164
	<u>40,921</u>	<u>26,410</u>

**6 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Corporation tax	2,571	-
Other creditors	-	100
Directors' current accounts	-	6,922
Accrued expenses	<u>2,400</u>	-
	<u>4,971</u>	<u>7,022</u>

Directors' current accounts comprise of the following

	2011 £	2010 £
S Palmason	-	694
S Viggosson	-	<u>6,228</u>
At 31 December	-	<u>6,922</u>



**ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER 06477583)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2011****7 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	2011 £	2010 £
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

**8 RESERVES**

	Profit and loss account £
At 1 January 2011	51,092
Profit for the year	<u>7,305</u>
At 31 December 2011	<u>58,397</u>

**9 RELATED PARTY DISCLOSURES**

During the year OPO ehf, a company that is owned equally by the two directors, was paid a total of £52,500 (2010 £15,500) for the provision of management services to Icelandic Partners Limited. At 31 December 2011 an amount of £1,693 (31 December 2010 £15,500) was owed by OPO ehf to Icelandic Partners Limited.

**10 ULTIMATE CONTROLLING PARTY**

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