

REGISTERED NUMBER: 06477583 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**  
**FOR**  
**ICELANDIC PARTNERS LIMITED**

MONDAY



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

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**for the year ended 31 December 2012**

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**ICELANDIC PARTNERS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2012**

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**DIRECTORS:**

Skjoldur Palmason  
Sigurdur Viggosson

**SECRETARY:**

Waterlow Registrars Limited

**REGISTERED OFFICE:**

411 Tower Bridge Business Centre  
46-48 East Smithfield  
London  
E1W 1AW

**REGISTERED NUMBER:**

06477583 (England and Wales)

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2012**

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The directors present their report with the financial statements of the company for the year ended 31 December 2012

**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 loss for the period after taxation was £26 (2011 profit after taxation of £7,305)

**DIRECTORS**

The directors during the year under review were


Skjoldur Palmason  
Sigurdur Viggosson

The beneficial interests of the directors holding office on 31 December 2012 in the issued share capital of the company were as follows

	31 12 12	1 1 12
<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 27/09/2013

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

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	16,950	80,065
Administrative expenses		<u>(17,317)</u>	<u>(70,165)</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(367)	9,900
Interest receivable and similar income		<u>1</u>	<u>7</u>
		(366)	9,907
Interest payable and similar charges		<u>-</u>	<u>(31)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(366)	9,876
Tax on (loss)/profit on ordinary activities	4	<u>340</u>	<u>(2,571)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(26)</u>	<u>7,305</u>

The notes on pages 5 to 8 form part of these financial statements

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

**BALANCE SHEET**  
**31 December 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	5	7,347	-
<b>CURRENT ASSETS</b>			
Debtors	6	39,707	40,921
Cash at bank		<u>21,084</u>	<u>24,947</u>
		60,791	65,868
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(7,267)</u>	<u>(4,971)</u>
<b>NET CURRENT ASSETS</b>		<u>53,524</u>	<u>60,897</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>60,871</u>	<u>60,897</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2,500	2,500
Profit and loss account	9	<u>58,371</u>	<u>58,397</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>60,871</u>	<u>60,897</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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
- (b) 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

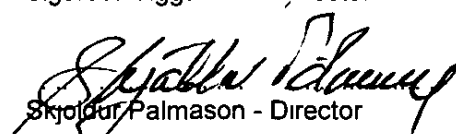
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

27/09/2013

and

  
Sigurdur Vigdsson - Director

  
Skjoldur Palmason - Director

The notes on pages 5 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2012**

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**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.

**Fixed asset investments**

Unlisted investments are stated at cost. These are reviewed for impairment indicators on an annual basis, and provisions made for any impairment losses are recognised through the profit and loss account.

**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 (LOSS)/PROFIT**

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012	2011
	£	£
Foreign exchange differences	<u>3,418</u>	<u>(483)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2012****4 TAXATION****Analysis of the tax (credit)/charge**

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

	2012 £	2011 £
Current tax		
UK corporation tax	-	2,571
UK corporation tax prior year	<u>(340)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>(340)</u>	<u>2,571</u>

UK corporation tax has been charged at 20% (2011 - 20 25%)

**Factors affecting the tax (credit)/charge**

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

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(366)</u>	<u>9,876</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20 250%)	(73)	2,000
Effects of		
Expenses not deductible for tax purposes	-	571
Tax losses carried back	73	-
Adjustment to prior period tax charges	<u>(340)</u>	<u>-</u>
Current tax (credit)/charge	<u>(340)</u>	<u>2,571</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 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
Additions	<u>7,347</u>
At 31 December 2012	<u>7,347</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>7,347</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2012**

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	39,632	37,873
Directors' current accounts	-	3,048
Corporation tax	75	-
	<u>39,707</u>	<u>40,921</u>

Directors' current accounts comprise of the following

	2012 £	2011 £
S Palmason	-	2,851
S Viggosson	-	197
At 31 December	<u>-</u>	<u>3,048</u>

The amounts advanced to the directors during the previous year ended 31 December 2011 were repaid in full by the directors during the current year ended 31 December 2012. No interest was paid on these amounts.

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	3,302	-
Corporation tax	-	2,571
Directors' current accounts	1,565	-
Accrued expenses	2,400	2,400
	<u>7,267</u>	<u>4,971</u>

Directors' current accounts comprise of the following

	2012 £	2011 £
S Palmason	33	-
S Viggosson	1,532	-
At 31 December	<u>1,565</u>	<u>-</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2,500	Ordinary		<u>2,500</u>	<u>2,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2012**

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**9 RESERVES**

	Profit and loss account £
At 1 January 2012	58,397
Deficit for the year	<u>(26)</u>
At 31 December 2012	<u>58,371</u>

**10 RELATED PARTY DISCLOSURES**

During the year OPO ehf, a company that is owned equally by the two directors, did not charge any amount in respect of the provision of management services to Icelandic Partners Limited (2011 £52,500) and IPL slf, a company that was equally owned by the two directors, was charged £9,000 (2011 £nil) in respect of services provided by Icelandic Partners Limited

During the year, the company acquired, from its directors, S Palmason and S Viggosson, 10% of the total share capital of IPL, slf for a consideration of £7,347 (2011 £nil)

At 31 December 2012 an amount of £3,302 (2011 £nil) was owed to OPO ehf by Icelandic Partners Limited and an amount of £9,000 (2011 £1,693) was owed by IPL slf to Icelandic Partners Limited

**11 ULTIMATE CONTROLLING PARTY**

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