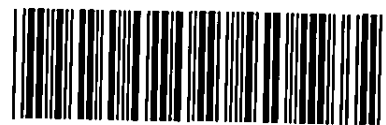


# **Icelandic Partners Limited**

## **Report and Financial Statements**

31 December 2009

THURSDAY



\*LHDECNUM\*  
L42 30/09/2010 358  
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 and financial statements for the year ended 31 December 2009

### 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 £ 21,113 and the directors are satisfied with the progress of the company.

### Directors and their interests

The directors holding office throughout the year were as follows

Skjoldur Palmason (appointed 18 January 2009)

Sigurður Viggoðsson (appointed 18 January 2009)

At 31 December 2009 Skjoldur Palmason held 1,250 ordinary shares of £1 of the company's issued share capital, and Sigurður Viggoðsson held 1,250 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 year. 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.

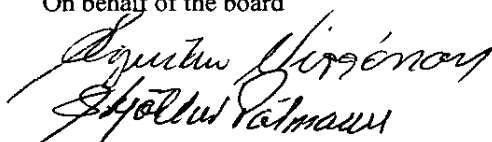
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

On behalf of the board



Sigurður Viggoðsson  
Skjoldur Palmason

Directors

24 September 2010

## Profit and loss account

for the year ending 31 December 2009

	Notes	2009 £	2008 £
<b>Turnover</b>	2	45,143	57,921
Other operating costs		(18,278)	(15,521)
Interest receivable		6	-
<b>Profit on ordinary activities before taxation</b>	3	26,871	42,400
Tax on profit on ordinary activities	4	(5,758)	(11,978)
<b>Profit for the financial year</b>		<u>21,113</u>	<u>30,422</u>

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

The historical cost profit is as stated above

All activities are continuing

## Balance sheet

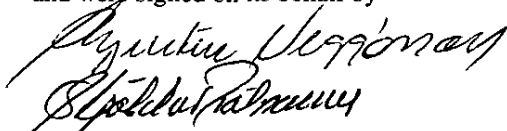
at 31 December 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	5	12,450	9,860
Cash at bank		59,452	41,607
		<u>71,902</u>	<u>51,467</u>
<b>Creditors: amounts falling due within one year</b>	6	(17,867)	(18,545)
<b>Total assets less current liabilities</b>		<u>54,035</u>	<u>32,922</u>
<b>Capital and reserves</b>			
Called up share capital	7	2,500	2,500
Profit and loss account	8	51,535	30,422
		<u>54,035</u>	<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 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year ended in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year ended then ended in accordance with the requirements of section 396, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 4 and 8 were approved by the Board of Directors on 24 September 2010 and were signed on its behalf by



Sigurdur Viggoisson  
Sigurdur Palmason

Directors

Company registration number 06477583

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

## Notes to the financial statements

at 31 December 2009

### 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 April 2008)

#### **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 the Financial Reporting Standard for Smaller Entities (effective 2008) 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

	2009 £	2008 £
Directors' remuneration	-	-

### 4. Tax on profit on ordinary activities

The tax charge is made up as follows

	2009 £	2008 £
Current tax		
UK corporation tax	5,758	11,978
	<u>5,758</u>	<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 2009

### 5. Debtors

	2009	2008
	£	£
Trade debtors	12,450	9,860

### 6. Creditors: amounts falling due within one year

	2009	2008
	£	£
Corporation tax	5,758	11,978
Other creditors	12,109	6,567
	17,867	18,545

Other creditors comprise the following directors' current accounts

	£	£
S Palmason	2,624	196
S Viggoisson	6,563	6,371
Other	2,922	-
At 31 December 2009	12,109	6,567

### 7. Share capital

	2009	Authorised 2008
	£	£
Ordinary shares of £1 each	2,500	2,500
	2,500	2,500

	Allotted, called up and fully paid	
	2009	2008
	No	£
Ordinary shares of £1 each	2,500	2,500
		2,500

## Notes to the financial statements

at 31 December 2009

### 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>
	£	£	£
At 1 January 2009	2,500	30,422	32,922
Profit for the year	-	21,113	21,113
At 31 December 2009	<u>2,500</u>	<u>51,535</u>	<u>54,035</u>

### 9. Ultimate controlling party

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



**Analysis of other operating costs**  
at 31 December 2009

	<i>2009</i>	<i>2008</i>
	£	£
Travelling and accommodation	14,607	13,480
Other operating expenses	3,236	1,592
Client entertaining	559	-
Bank charges	-	449
Difference on foreign exchange	(124)	-
	<u>18,278</u>	<u>15,521</u>