

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
ICELANDIC PARTNERS LIMITED



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for the year ended 31 December 2015

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ICELANDIC PARTNERS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2015

DIRECTORS:

Skjoldur Palmason
Sigurdur Viggosson

SECRETARY:

Vistra Registrars (UK) Limited

REGISTERED OFFICE:

209 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 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

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 year after taxation was £768 (2014: £875).

DIRECTORS

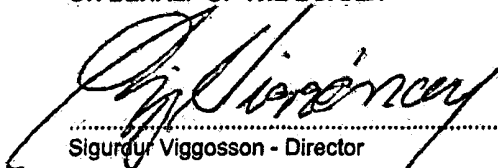
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Skjoldur Palmason
Sigurdur Viggooson

The directors have taken advantage of the small companies exemption under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in relation to preparation of a strategic report.

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

ON BEHALF OF THE BOARD:



.....
Sigurdur Viggooson - Director

Date: 27.9.2016
.....

ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER	2	3,500	5,000
Administrative expenses		<u>(4,269)</u>	<u>(5,907)</u>
OPERATING LOSS	3	(769)	(907)
Interest receivable and similar income		<u>1</u>	<u>1</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(768)	(906)
Tax on loss on ordinary activities	4	<u>-</u>	<u>31</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(768)</u></u>	<u><u>(875)</u></u>

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

ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)**BALANCE SHEET**
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	5	7,347	7,347
CURRENT ASSETS			
Debtors	6	40,563	37,063
Cash at bank		<u>22,170</u>	<u>25,888</u>
		62,733	62,951
CREDITORS			
Amounts falling due within one year	7	<u>(10,730)</u>	<u>(10,180)</u>
NET CURRENT ASSETS		<u>52,003</u>	<u>52,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,350</u>	<u>60,118</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,500	2,500
Profit and loss account	9	<u>56,850</u>	<u>57,618</u>
SHAREHOLDERS' FUNDS		<u>59,350</u>	<u>60,118</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 27. Sept. 2016 and were signed on its behalf by:


.....
Sigurdur Viggosson - Director


.....
Skjoldur Palmason - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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 January 2015).

Cash flow statement

The company has taken advantage of the exemption available under the Financial Reporting Standard for Smaller Entities (effective January 2015) and not produced a cash flow statement.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 during the current year and previous year was attributable to markets outside of the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Foreign exchange differences	-	(20)
Directors' remuneration	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

4. TAXATION

Analysis of the tax charge/ (credit)

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

	2015 £	2014 £
Current tax:		
UK corporation tax	-	-
UK corporation tax prior year	<u>-</u>	<u>(31)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(31)</u>

UK corporation tax has been charged at 20% (2014: 20%).

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:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(768)</u>	<u>(906)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014: 20%)	(154)	(181)
Effects of:		
Expenses not deductible for tax purposes	-	30
Adjustments to tax charge in respect of previous periods	-	(31)
Tax losses carried back	-	31
Tax losses carried forward	<u>154</u>	<u>120</u>
Current tax charge/ (credit)	<u>-</u>	<u>(31)</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.

Factors that may affect future tax charges

A deferred tax asset on tax losses has not been recognised due to the uncertainty of future profits being available to offset the losses carried forward.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2015 and 31 December 2015	<u>7,347</u>
NET BOOK VALUE	
At 31 December 2015	<u>7,347</u>
At 31 December 2014	<u>7,347</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	40,532	37,032
Corporation tax	<u>31</u>	<u>31</u>
	<u>40,563</u>	<u>37,063</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	3,302	3,302
Directors' current accounts	4,178	4,178
Accrued expenses	<u>3,250</u>	<u>2,700</u>
	<u>10,730</u>	<u>10,180</u>

Directors' current accounts comprise of the following :

	2015	2014
	£	£
S Palmason	2,089	2,089
S Viggosson	<u>2,089</u>	<u>2,089</u>
At 31 December	<u>4,178</u>	<u>4,178</u>

The amounts owed to the directors are interest free with no fixed date of repayment.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
		£1	£	£
2,500	Ordinary		<u>2,500</u>	<u>2,500</u>

9. RESERVES

	Profit and loss account £
At 1 January 2015	57,618
Deficit for the year	<u>(768)</u>
At 31 December 2015	<u>56,850</u>

10. RELATED PARTY DISCLOSURES

At 31 December 2015 an amount of £3,302 (2014: £3,302) was owed to OPO ehf, a company that is equally owned by the two directors, by Icelandic Partners Limited.

During the year sales of £3,500 (2014: £5,000) were made to IPL slf, an associated company. At 31 December 2015 an amount of £17,500 (2014: £14,000) 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.