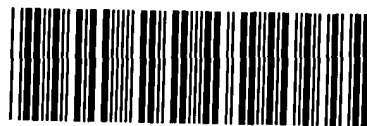


REGISTERED NUMBER: 06477583 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**FOR**  
**ICELANDIC PARTNERS LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

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**ICELANDIC PARTNERS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2016**

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**DIRECTORS:**

Skjoldur Palmason  
Sigurdur Viggooson

**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)

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

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2016**

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The directors present their report with the financial statements of Icelandic Partners Limited ("the company") for the year ended 31 December 2016

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report

Skjoldur Palmason  
Sigurdur Viggoesson

**TRANSITION TO FRS 102**

During the year the company transitioned from UK GAAP to New UK GAAP Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and has taken advantage of the disclosure exemptions allowed under this standard. There were no material recognition or measurement differences arising on the adoption of FRS 102. Further information on the impact can be found in Note 12.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

**SMALL COMPANIES REGIME**

In preparing this directors' report, the directors have taken advantage of the small companies exemption under section 415A of the Companies Act 2006 for reduced disclosures. The directors have also taken advantage of the small companies exemption under section 414B in relation to preparation of a strategic report.

**ON BEHALF OF THE BOARD:**

  
Skjoldur Palmason - Director

Date 29/9 2017

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	<b>3</b>	<b>5,500</b>	<b>3,500</b>
Administrative expenses		<u>(11,049)</u>	<u>(4,269)</u>
<b>OPERATING LOSS</b>	<b>4</b>	<b>(5,549)</b>	<b>(769)</b>
Interest receivable and similar income		<u>-</u>	<u>1</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,549)</b>	<b>(768)</b>
Tax on loss on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(5,549)</b>	<b>(768)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u><b>(5,549)</b></u>	<u><b>(768)</b></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

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

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	6	7,347	7,347
<b>CURRENT ASSETS</b>			
Debtors	7	43,003	40,563
Cash at bank		<u>20,646</u>	<u>22,170</u>
		63,649	62,733
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(17,195)</u>	<u>(10,730)</u>
<b>NET CURRENT ASSETS</b>		<u>46,454</u>	<u>52,003</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>53,801</u>	<u>59,350</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,500	2,500
Retained earnings		<u>51,301</u>	<u>56,850</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>53,801</u>	<u>59,350</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the provisions of FRS 102 1A – small entities.

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 were approved by the Board of Directors on 29/9/2017 and were signed on its behalf by:

  
Skeldur Palmason - Director

The notes on pages 6 to 9 form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2015</b>	2,500	57,618	60,118
<b>Changes in equity</b>			
Total comprehensive loss	-	(768)	(768)
<b>Balance at 31 December 2015</b>	<u>2,500</u>	<u>56,850</u>	<u>59,350</u>
<b>Changes in equity</b>			
Total comprehensive loss	-	(5,549)	(5,549)
<b>Balance at 31 December 2016</b>	<u>2,500</u>	<u>51,301</u>	<u>53,801</u>

The notes on pages 6 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

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**1. GENERAL INFORMATION**

Icelandic Partners Limited ("the company") is a private company, limited by shares, incorporated and domiciled in England and Wales. The company's registered number and registered office address can be found on the company information page.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision for Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409).

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to Note 12 for an explanation of the transition.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Balance Sheet paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(c), 11.41(e), 11.42, 11.48(a)(iv) and 11.48(b); and

**Going concern**

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 the support in the next twelve months.

**Turnover**

Turnover represents net invoice value of services provided during the period.

**Taxation**

Current Tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the statement of financial position date.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 director considers 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 statement of financial position date.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rate of the exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Exchange gains and losses are taken into account in arriving at the operating result.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Fixed asset investments are recognised at cost, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and monies held at call with banks and are subject to an insignificant risk of changes in value.

**Debtors and other receivables**

Short term debtors are measured at transaction price, less any impairment.

**Creditors and other payables**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction net of tax from the proceeds.

**3. TURNOVER**

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

**4. OPERATING LOSS**

	2016 £	2015 £
Directors' remuneration and other benefits etc.	-	-

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
<b>Current tax:</b>		
UK corporation tax on loss on ordinary activities	-	-

**Reconciliation of total tax charge included in profit and loss**

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

	2016 £	2015 £
Loss before tax	(5,549)	(768)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(1,110)	(154)
Effects of: Unutilised tax losses carried forward	1,110	154
Current tax charge	-	-

**Factors that may affect future tax changes**

The Finance Act 2016, which was enacted on 15 September 2016, announced that the reduction effective from 1 April 2020 would be to 17% instead of 18%, as previously announced in the 2015 Summer Budget. This will reduce the company's future current tax charges accordingly.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>7,347</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>7,347</u>
At 31 December 2015	<u>7,347</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	42,972	40,532
Corporation tax	<u>31</u>	<u>31</u>
	<u>43,003</u>	<u>40,563</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	3,303	3,302
Directors' current accounts	8,642	4,178
Accrued expenses	<u>5,250</u>	<u>3,250</u>
	<u>17,195</u>	<u>10,730</u>

Directors' current accounts comprise of the following:

	2016 £	2015 £
S Palmason	4,321	2,089
S Viggosson	<u>4,321</u>	<u>2,089</u>
At 31 December	<u>8,642</u>	<u>4,178</u>

Amounts owed to the directors are interest free with no fixed repayment terms.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

**10. RELATED PARTY DISCLOSURES**

At 31 December 2016 an amount of £3,303 (2015: £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 £5,500 (2015: £3,500) were made to IPL slf, an associated company. At 31 December 2016 an amount of £23,000 (2015: £17,500) 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.

**12. TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. Adoption of FRS 102 has not resulted in any changes to the company's accounts and therefore no reconciliation from the date of transition has been presented.