

REGISTERED NUMBER: 06477583 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
ICELANDIC PARTNERS LIMITED

FRIDAY



A3HQYLK2

A07

03/10/2014

#109

COMPANIES HOUSE

ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7

ICELANDIC PARTNERS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2013

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 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

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 £122 (2012: Loss after taxation of £26).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Skjoldur Palmason
Sigurdur Viggosson

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: 26/9 '2014

ICELANDIC PARTNERS LIMITED (REGISTERED NUMBER: 06477583)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

	Notes	2013 £	2012 £
TURNOVER	2	20,100	16,950
Administrative expenses		<u>(19,948)</u>	<u>(17,317)</u>
OPERATING PROFIT/(LOSS)	3	152	(367)
Interest receivable and similar income		<u>1</u>	<u>1</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		153	(366)
Tax on profit/(loss) on ordinary activities	4	<u>(31)</u>	<u>340</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>122</u></u>	<u><u>(26)</u></u>

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

BALANCE SHEET
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	7,347	7,347
CURRENT ASSETS			
Debtors	6	32,032	39,707
Cash at bank		<u>33,149</u>	<u>21,084</u>
		65,181	60,791
CREDITORS			
Amounts falling due within one year	7	<u>(11,535)</u>	<u>(7,267)</u>
NET CURRENT ASSETS		<u>53,646</u>	<u>53,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,993</u>	<u>60,871</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,500	2,500
Profit and loss account	9	<u>58,493</u>	<u>58,371</u>
SHAREHOLDERS' FUNDS		<u>60,993</u>	<u>60,871</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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 20/9 2014 and were signed on its behalf by:


Sigurdur Viggosson - Director


Skjoldur Palmason - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

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

3. OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging/(crediting):

	2013 £	2012 £
Foreign exchange differences	<u>(326)</u>	<u>3,418</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:

	2013 £	2012 £
Current tax:		
UK corporation tax	31	-
UK corporation tax prior year	<u>-</u>	<u>(340)</u>
Tax on profit/(loss) on ordinary activities	<u>31</u>	<u>(340)</u>

UK corporation tax has been charged at 20% (2012 - 20%).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013

4. **TAXATION - continued**

Factors affecting the tax charge/(credit)

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	<u>153</u>	<u>(366)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	31	(73)
Effects of:		
Tax losses carried back	-	73
Adjustment to prior period tax charges	<u>-</u>	<u>(340)</u>
Current tax charge/(credit)	<u>31</u>	<u>(340)</u>

There were no material factors that affected the tax charge for the year which has been calculated on the profit 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 £
COST	
At 1 January 2013 and 31 December 2013	<u>7,347</u>
NET BOOK VALUE	
At 31 December 2013	<u>7,347</u>
At 31 December 2012	<u>7,347</u>

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

	2013 £	2012 £
Trade debtors	32,032	39,632
Corporation tax	<u>-</u>	<u>75</u>
	<u>32,032</u>	<u>39,707</u>

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

	2013 £	2012 £
Trade creditors	3,302	3,302
Corporation tax	31	-
Directors' current accounts	5,552	1,565
Accrued expenses	<u>2,650</u>	<u>2,400</u>
	<u>11,535</u>	<u>7,267</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Directors' current accounts comprise of the following :

	2013 £	2012 £
S Palmason	2,776	33
S Viggosson	<u>2,776</u>	<u>1,532</u>
At 31 December	<u>5,552</u>	<u>1,565</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

9. RESERVES

	Profit and loss account £
At 1 January 2013	58,371
Profit for the year	<u>122</u>
At 31 December 2013	<u>58,493</u>

10. RELATED PARTY DISCLOSURES

At 31 December 2013 an amount of £3,302 (2012: £3,302) was owed to OPO ehf, a company that is equally owned by the two directors, by Icelandic Partners Limited and an amount of £9,000 (2012: £9,000) 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.