

ICELANDIC UK LIMITED

FOR THE YEAR ENDED

31 DECEMBER 2007

COMPANY REGISTRATION NUMBER: 3184635

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ICELANDIC UK LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2007**

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ICELANDIC UK LIMITED

BUSINESS PARTICULARS

COMPANY REGISTRATION NUMBER 3184635

DIRECTORS F.A. Baldvinsson (Chairman, appointed 26 January 2006)
M.T. Geirsson (Managing Director)
A. M. Barker (appointed 1 March 2007)
A Fridriksson (resigned 26 January 2006)

COMPANY SECRETARY M.T. Geirsson

REGISTERED OFFICE Estate Road Number 2
South Humberside Industrial Estate
Grimsby
North East Lincolnshire
DN31 2TG

ICELANDIC UK LIMITED

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 December 2007.

Review of business

The company did not trade during the year and accordingly no profit and loss account has been presented.

Directors

The directors during the year or after the year end were as follows:

F.A. Baldvinsson
M.T. Geirsson
A. M. Barker
A Fridriksson

None of the directors received any emoluments in respect of their services during the year.

By order of the Board

A Barker

A Barker

Director

Estate Road Number 2
Industrial Estate
Grimsby
North East Lincolnshire

18 December 2008

ICELANDIC UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ICELANDIC UK LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 December 2007

	Notes	2007 £'000	2006 £'000
CURRENT ASSETS			
Debtors	2	2,690	2,690
CREDITORS			
Amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>2,690</u>	<u>2,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,690	2,690
Net assets		<u>2,690</u>	<u>2,690</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	300	300
Profit and loss account		<u>2,390</u>	<u>2,390</u>
SHAREHOLDERS' FUNDS		<u>2,690</u>	<u>2,690</u>

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2007 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial period in accordance with subsection (2) of section 249B(2) of that Act.
- (c) acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 18 December 2008 and were signed on its behalf by:

A Barker

A Barker
Director

ICELANDIC UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2007

Note

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. DEBTORS	2007	2006
	£'000	£'000
Amounts owed by immediate holding company	<u>2,690</u>	<u>2,690</u>

3. SHARE CAPITAL	2007	2006
	£'000	£'000
Authorised		
300,000 Ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

4. HOLDING COMPANIES

The company's immediate holding company is IFP Holdings Limited, a company incorporated in England, whose registered office is the same as this company.

The ultimate holding company is Icelandic Group Plc, a company incorporated in Iceland, whose registered office is Adalstraeti 6, 101 Reykjavik, Iceland.