

Icelandic UK Limited

**Director's report and financial
statements**

Registered number 3184635

31 December 2011

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Directors' report

The directors present their Directors' report and the financial statements for the year ended 31 December 2011

Principal activities and business review

The company did not trade during the year. The results for the year are set out on page 3

Proposed dividend

Dividends paid during the year comprise an interim dividend of nil (2010 £2,390,000)

Directors and directors' interests

The directors who held office during the period were as follows

AM Barker

MT Geirsson

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

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime

By order of the board

Audia M Barker

A Barker
Director

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

29th March 2012

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 and applicable law (UK Generally Accepted Accounting Practice)

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 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 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. 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Profit and loss account

for the year ended 31 December 2011

During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and had no other recognised gains or losses.

Balance sheet

at 31 December 2011

	Note	2011 £000	2009 £000
Current assets			
Debtors	3	300	300
Net assets		<u>300</u>	<u>300</u>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account	5	-	-
Shareholders' funds		<u>300</u>	<u>300</u>

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 29th March 2012 and were signed on its behalf by

Awa H. Barker

A Barker
Director

Registered number 3184635

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Cashflow statement

The company has taken the exemption allowed under FRS1 (revised) where the company is in a group which holds at least 90% of the share capital, not to produce its own cash flow statement

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the balance sheet date. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Dividends

The aggregate amount of dividends comprises

	2011 £000	2010 £000
Interim dividends paid in respect of the current year	-	2,390

The aggregate amount of dividends proposed and not recognised as liabilities as at the year end is £nil (2010 £nil)

3 Debtors

	2011 £000	2010 £000
Amounts owed by immediate holding company	300	300

Notes (continued)

4 Called up share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
300,000 A ordinary shares of £1 each	<u>300</u>	<u>300</u>

5 Reserves

	Profit and loss account £000
At beginning of period	-
At end of period	<u>-</u>

6 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Loss for the financial year	-	-
Net reduction in shareholders' funds	-	-
Opening shareholders' funds	300	2,690
Dividends on shares classified in shareholders' funds	-	(2,390)
Closing shareholders' funds	<u>300</u>	<u>300</u>

7 Ultimate parent undertaking

The company is immediately owned and controlled by Icelandic Group UK Limited whose relationship is that of majority (100%) shareholder. The registered office of Icelandic Group UK Limited is Estate Road Number 2, South Humberside Industrial Estate, Grimsby, North East Lincolnshire, DN31 2TG.

The ultimate controlling party is Icelandic Group hf, a company incorporated in Iceland, whose registered office is Borgatún 27, 105 Reykjavík, Iceland.