

**KAUPTHING HOLDINGS UK LIMITED**  
**Strategic Report, Report of the Director and**  
**Financial Statements**  
**for the Year Ended 31 December 2017**

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**KAUPTHING HOLDINGS UK LIMITED**

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for the year ended 31 December 2017**

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**KAUPTHING HOLDINGS UK LIMITED**

**Company Information  
for the year ended 31 December 2017**

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**Director:** T Rikhardsson

**Registered office:** 43-44 New Bond Street  
London  
W1S 2SA

**Registered number:** 05370063 (England and Wales)

**Auditors:** Haines Watts  
Chartered Accountants & Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**KAUPTHING HOLDINGS UK LIMITED**

**Strategic Report  
for the year ended 31 December 2017**

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The director presents his strategic report for the year ended 31 December 2017.

**Review of business**

The purpose of the company is to preserve its current assets for the benefit of its shareholder and creditors, if any.

The director believes that the company will remain a going concern for the next twelve months from the date of this report.

This report was approved by the board on *9 May 2018* and signed on its behalf.

**On behalf of the board:**

  
T Rikhardsson - Director

Date: *9 May 2018*

**KAUPTHING HOLDINGS UK LIMITED**

**Report of the Director  
for the year ended 31 December 2017**

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The director presents his report with the financial statements of the company for the year ended 31 December 2017.

**Dividends**

No dividends will be distributed for the year ended 31 December 2017.

**Directors**

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

Ms F L Oskarsdottir - resigned 8 September 2017

T Rikhardsson - appointed 7 September 2017

**Director's responsibilities statement**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

  
T Rikhardsson - Director

Date: 9 May 2018

**Report of the Independent Auditors to the Members of  
Kaupthing Holdings UK Limited**

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**Opinion**

We have audited the financial statements of Kaupthing Holdings UK Limited (the 'company') for the year ended 31 December 2017 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Kaupthing Holdings UK Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

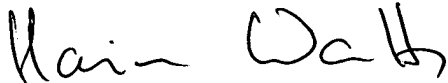
As explained more fully in the Director's Responsibilities Statement set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Gary Staunton (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

9 May 2018

**KAUPTHING HOLDINGS UK LIMITED**

**Income Statement  
for the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
<b>Turnover</b>		-	-
Administrative expenses		(19)	(27)
<b>Operating loss</b>	4	(19)	(27)
Interest receivable and similar income		-	7
		(19)	(20)
Other finance costs		-	(2)
<b>Loss before taxation</b>		(19)	(22)
Tax on loss	5	-	-
<b>Loss for the financial year</b>		(19)	(22)

The notes form part of these financial statements



**KAUPTHING HOLDINGS UK LIMITED**

**Other Comprehensive Income  
for the year ended 31 December 2017**

	<b>Notes</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Loss for the year</b>		<b>(19)</b>	<b>(22)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(19)</b>	<b>(22)</b>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2017**

	Notes	2017 £'000	2016 £'000
<b>Current assets</b>			
Cash at bank		99	118
<b>Creditors</b>			
Amounts falling due within one year	6	15	15
<b>Net current assets</b>		<u>84</u>	<u>103</u>
<b>Total assets less current liabilities</b>		<u>84</u>	<u>103</u>
<b>Capital and reserves</b>			
Called up share capital	7	308,500	308,500
Retained earnings	8	(308,416)	(308,397)
<b>Shareholders' funds</b>		<u>84</u>	<u>103</u>

The financial statements were approved by the director on 9 May 2018 and were signed by:

  
 T Rikhardsson - Director

**KAUPTHING HOLDINGS UK LIMITED**

**Statement of Changes in Equity  
for the year ended 31 December 2017**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2016</b>	308,500	(308,375)	125
<b>Changes in equity</b>			
Total comprehensive income	-	(22)	(22)
<b>Balance at 31 December 2016</b>	<u>308,500</u>	<u>(308,397)</u>	<u>103</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(19)	(19)
<b>Balance at 31 December 2017</b>	<u><u>308,500</u></u>	<u><u>(308,416)</u></u>	<u><u>84</u></u>

The notes form part of these financial statements

**KAUPTHING HOLDINGS UK LIMITED**

**Cash Flow Statement  
for the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(19)	(13,876)
Net cash from operating activities		(19)	(13,876)
<b>Cash flows from investing activities</b>			
Interest received		-	7
		-	118
Net cash from investing activities		-	125
<b>Decrease in cash and cash equivalents</b>		(19)	(13,751)
<b>Cash and cash equivalents at beginning of year</b>	2	118	13,869
<b>Cash and cash equivalents at end of year</b>	2	99	118

The notes form part of these financial statements

**KAUPTHING HOLDINGS UK LIMITED**

**Notes to the Cash Flow Statement  
for the year ended 31 December 2017**

**1. Reconciliation of loss before taxation to cash generated from operations**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Loss before taxation	(19)	(22)
Finance costs	-	(13,854)
Finance income	-	2
	-	(7)
	(19)	(13,881)
Increase in trade and other creditors	-	5
<b>Cash generated from operations</b>	<b>(19)</b>	<b>(13,876)</b>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2017**

	<b>31/12/17</b>	<b>1/1/17</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	99	118

**Year ended 31 December 2016**

	<b>31/12/16</b>	<b>1/1/16</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	118	13,869

The notes form part of these financial statements

## KAUPTHING HOLDINGS UK LIMITED

### Notes to the Financial Statements for the year ended 31 December 2017

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#### 1. Statutory information

Kaupthing Holdings UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are drawn up in accordance with the Companies Act 2006. The financial statements are prepared on a going concern basis. The director does not believe that the company will have significant imminent liabilities and therefore believes that the company will remain a going concern for the next twelve months from the date of signing these financial statements. The company, in respect of its claims relating to cash deposits and tax, has been accepted as a non preferential unsecured creditor in the administration of Kaupthing Singer & Friedlander Limited. Kaupthing Singer & Friedlander Limited has now been dissolved. All claims were recovered from the administration of Kaupthing Singer & Friedlander Limited.

The company ceased trading on the date of the administration to Kaupthing Singer & Friedlander Limited, and the director is not incurring any new liabilities on behalf of the company other than those required as a result of the company's continuing registration. The director is of the opinion that such small term costs should be incurred to preserve the total assets for the benefit of the company's creditors.

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 3. Employees and directors

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**KAUPTHING HOLDINGS UK LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**3. Employees and directors - continued**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. Operating loss**

The operating loss is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration	<u>10</u>	<u>13</u>

**5. Taxation**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**6. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Accruals and deferred income	<u>15</u>	<u>15</u>

**7. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	<b>2017</b>	<b>2016</b>
			<b>£'000</b>	<b>£'000</b>
308,500	Ordinary shares	£1	<u>308,500</u>	<u>308,500</u>

**8. Reserves**

	<b>Retained earnings £'000</b>
At 1 January 2017	<b>(308,397)</b>
Deficit for the year	<b>(19)</b>
At 31 December 2017	<u><b>(308,416)</b></u>

**9. Ultimate controlling party**

The company's ultimate parent company is Kaupthing ehf., a company resident and incorporated in Iceland.