Report Q1 2015

Letter of Chairman

We hereby file the UCP Quarterly Report for Q1, January-March 2015. The complete report can be viewed here. In addition to the report, we want to highlight the following in the UCP group development in the first quarter;

Net revenues and media billings
Net revenues have been 13% lower in Q1 2015 compared with the same period last year. The media investments made by clients have generally been lower in the first quarter in the market. Most of our clients are planning to spend according to their original budgets for the year but have rescheduled phasing to later in the year. We can also see that clients, both those within the UCP group and generally in the market, are rapidly changing chosen media channels from traditional to digital/online channels. Social media and content is more in focus today than it was a year ago.

Gross profit and loss of operations
Gross profit for the group decreased 22.8% the first quarter compared to the same period last year. Our programme for cost savings has contributed to limit the loss from operations in Q1 2015 to $212,000 compared to $652,000 in Q1 2014, which is positive. Due to the increased emphasis on digital communication channels, we will need to further strengthen and build the organisation within this field. This will require investments in our current staff, training and systems, and our forecast is that it will also require recruitments. We have factored that into our budget, and plan for a continued improvement of the result of operations for the group throughout the year.

We will continue our efforts and focus on improving profitability in 2015, as well as continue to develop and improve our service offering to clients. The recent wins of new clients; Lensway and Clas Ohlson, is strengthening our momentum and is motivating us to continue our efforts.

New York, USA, 15th of May 2015.

Lars Blomberg
Chairman of the Board

UNITED COMMUNICATIONS PARTNERS INC

291 Broadway, Suite 302, New York, NY10007, USA

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United Communications Partners Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
(In thousands of USD)

Assets	March 31, 2015	December 31, 2014
Current assets:		
Cash and cash equivalents	$ 401	$ 305
Accounts receivable, net	9,254	6,963
Costs and estimated earnings in excess of billings on projects in progress	1,413	1,446
Value added tax refund receivable	196	366
Prepaid expenses and other current assets	584	734
Total current assets	11,848	9,814
Equipment, net	67	77
Equity investments	1,011	1,050
Note receivable	925	1,013
Goodwill	2,954	2,954
Other intangible assets, net	22	64
Total assets	$ 16,827	$ 14,972

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Balance Sheets (continued)
(In thousands of USD)

Liabilities	March 31, 2015	December 31, 2014
Current liabilities:		
Accounts payable	$ 10,127	$ 11,372
Accrued expenses and other current liabilities	797	683
Billings in excess of costs and estimated earnings on projects in progress	4,276	1,884
Note payables	1,619	1,144
Derivative liabilities	-	-
Advances from related parties	2	2
Total current liabilities	16,821	15,085
Contingent consideration – Tre Kronor	-	-
Total liabilities	16,821	15,085
Non-controlling interest	-60	-66
Commitments and contingencies		
Stockholders' Equity		
Preferred stock $0.001 per share par value; 100,000,000 authorized; 0 issued and outstanding.	-	-
Common stock $0.001 per share par value; 2,000,000,000 shares authorized, 1,617,887,264 shares issued, and 1,610,887,264, shares outstanding at December 31, 2013 and December 31, 2012.	1,618	1,618
Additional paid-in capital	9,179	9,179
Accumulated deficit	(11,360)	(11,174)
Treasury stock, at cost, 7,000,000 shares	(7)	(7)
Accumulated other comprehensive loss	636	337
Total Stockholders' equity	-66	-47
Totals liabilities and stockholders' equity	$ 16,827	$ 14,972

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Operations (Unaudited)
(In thousands of USD, except for per share amounts)

	For the three months ended March 31,	
	2015	**2014**
Net revenues	$ 9,705	$ 11,167
Cost of revenues	(9,001)	(10,255)
Gross Profit	704	912
Selling, general and administrative expenses	(868)	(1,514)
Depreciation and amortization	(48)	(50)
Loss from operations	(212)	(652)
Other income (expense), net:		
Income from equity investments	62	94
Gain from disposal of interest in equity investment	-	-
Gain (loss) from change in fair value of derivative liabilities	-	-
Gain (loss) from change in fair value of contingent consideration	-	3
Impairment of goodwill	-	-
Profit (loss) from disposal of equipment	-	-
Interest expense	(37)	(9)
Total other income (expense), net	25	88
Loss before taxes and minority Interest	(187)	(564)
Provision for income taxes	-	-
Net loss (gain) attributable to the Non-Controlling Interest	2	14
Loss available to common shareholders	$ (185)	$ (550)
Loss per share – Basic and diluted		
Continuing operations	$ (-)	$ (-)
Discontinued operations	(-)	(-)
Net loss	$ (-)	$ (-)
Weighted-average shares outstanding:		
Basic and diluted	1,610,887,264	1,610,887,264

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)
(In thousands of USD)

	3 Months Ended March 31, 2015	3 Months Ended March 31, 2014
Cash flows from operating activities:		
Net loss	$ (185)	$ (550)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	12	41
Amortization of intangible assets	42	42
Amortization of debt discount	-	-
Amortization of deferred financing costs	-	-
Loss (gain) from change in fair value of derivative liabilities	-	-
Loss (gain) on change in fair value of contingent consideration	-	(3)
Stock based compensation	-	-
Income from equity investments	299	(94)
Gain from disposal of interest in Nyheter365	-	-
Non-controlling interests	-	(12)
Loss from disposal of equipment	-	-
Impairment of goodwill from acquisitions	-	-
Accrued interest from note receivable	(7)	(9)
Changes in operating assets and liabilities:		
Accounts receivable	(2,946)	(1,079)
Cost and estimated earnings in excess of billings on projects	(103)	66
Value added tax refund receivable	135	326
Prepaid expenses and other current assets	81	(159)
Accounts payable	(175)	(1,201)
Accrued liabilities	178	151
Billings in excess of costs and estimated earnings	2,569	143
Net cash generated from operating activities	**(100)**	**(2,338)**
Cash flows from investing activities:		
Note receivable issued to Crane Media	-	-
Net disposal and purchase of equipment	4	-
Disposal of interest in Nyheter365	-	-
Note receivable issued to buyers of Nyheter365	-	-
Dividends from equity investments	-	-
Equity investment	-	-
Net cash used in investing activities	**4**	**-**
Cash flows from financing activities:		
Repayments of debt	-	-
Proceeds from debt, net of financing costs	583	838
Net repayments from borrowings from related party	-	-
Net cash provided by financing activities	**583**	**838**
Effect of exchange rates on cash from continued operations	-391	67
Net increase (decrease) in cash	**96**	**(1,433)**
Cash at beginning of period	305	1,834
Cash at end of period	**$ 401**	**$ 401**
Supplemental information:		
Cash paid for interest in continued operations	$ 33	$ 33
Non-cash investing and financing activities:		
Note payable converted into common shares	$ -	$ -
Issuance of common stock to acquire Tre Kronor (see Note 1)	$ -	$ -
Common stock transferred from affiliate to acquire Nyheter365 (see Note 1)	$ -	$ -

See notes to the consolidated financial statements.

Note 1. Organization and Nature of Business

Organization

United Communications Partners Inc. ("UCP" or the "Company"), is a holding company that currently conducts its operations through its wholly owned subsidiary Tre Kronor Media & Reklam Stockholm AB, ("TKM" or "Tre Kronor") which was acquired on May 4, 2010, Abrego Spain SL, which was established in November 2010, and Tre Kronor Holding AB, which was established in August 2013.

In Sight AS

Effective January 1, 2011 TKM acquired a non-controlling 30.1% interest in In Sight AS (a Norwegian media company) pursuant to an agreement dated June 2, 2010 between Insight and TKM. The interest was acquired for a cash consideration of Swedish Kronor (SEK) 4,756,550 ($701,000) which was paid on October 31, 2010.

In Sight AS is a Norwegian based media agency established in 2009. During 2010 and effective from January 1, 2011, In Sight AS expanded its business significantly after signing a contract with one of the largest retailers in Norway regarding media strategy, counseling, media purchases and campaign execution

In the beginning of 2012 In Sight AS issued 23,500 new shares against cash considerations, thus diluting TKM's non-controlling interest from 30.1% to 27.1%. On September 18, 2012, TKM agreed to dispose 14,500 shares to the management of In Sight AS against a cash consideration of $222,591 (Norwegian Kronor 1,305,000). Pursuant to the transaction, TKM's non-controlling interest is 21% (50,000 shares).

HowCom AB (former CCCP Media AB)

Since September 2011, TKM holds a non-controlling interest of 33.3%, SEK 33,333 (approximately $4,861) in CCCP AB, a Swedish media agency, with a combined capital of SEK 100,000 (approximately $14,583).

During April 2013, CCCP Media AB acquired the Swedish consulting firm HowCom AB. In conjunction to the acquisition, the name of the company CCCP Media AB was changed to HowCom AB ("HC"). In connection with the acquisition, in May 2013, HowCom AB participated in the establishing of the Swedish consulting company HowCom Evolution AB ("HCE") for a combined capital of SEK 100,000 (approximately $14,895) in which HowCom AB holds a controlling interest of 52% which is the equivalent to SEK 52,000 (approximately $7,745).

Tre Kronor Media Danmark A/S

In February 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S ("TKMDK"). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately $86,200) in which TKM holds a controlling interest of 80% which is equivalent to DKK 400,000, (approximately $69,000).

The results of operations of TKMDK have been included in the consolidated statements of operations since February 11, 2013.

Tre Kronor Creative AB

During the first quarter of 2013 TKM established the Swedish company Tre Kronor Creative AB ("TKC"). Its establishment was based on a partnership agreement with two leading members of the TKM staff, whom where to take a 20% holding in the company, with a combined capital of SEK 100,000 (approximately $15,346). The agreement was not completed, and both members waived their right to shares of ownership. As at December 31, 2013, TKM's controlling interest constitutes the equivalent of SEK 100,000 (approximately $15,365).

TKC was established with the purpose to separate advertising activities from TKM in order for TKM to focus entirely on its core competencies within media consultancy, media planning and media campaign execution.

In July 2013 it was concluded the advertising business of TKC was not fulfilling its objectives and would generate a loss in the business year and it was decided to close the advertising business. TKC will continue to do business but its operations will be refocused on providing clients with other communication services.

The results of operations of TKC have been included in the consolidated statements of operations since April 1, 2013.

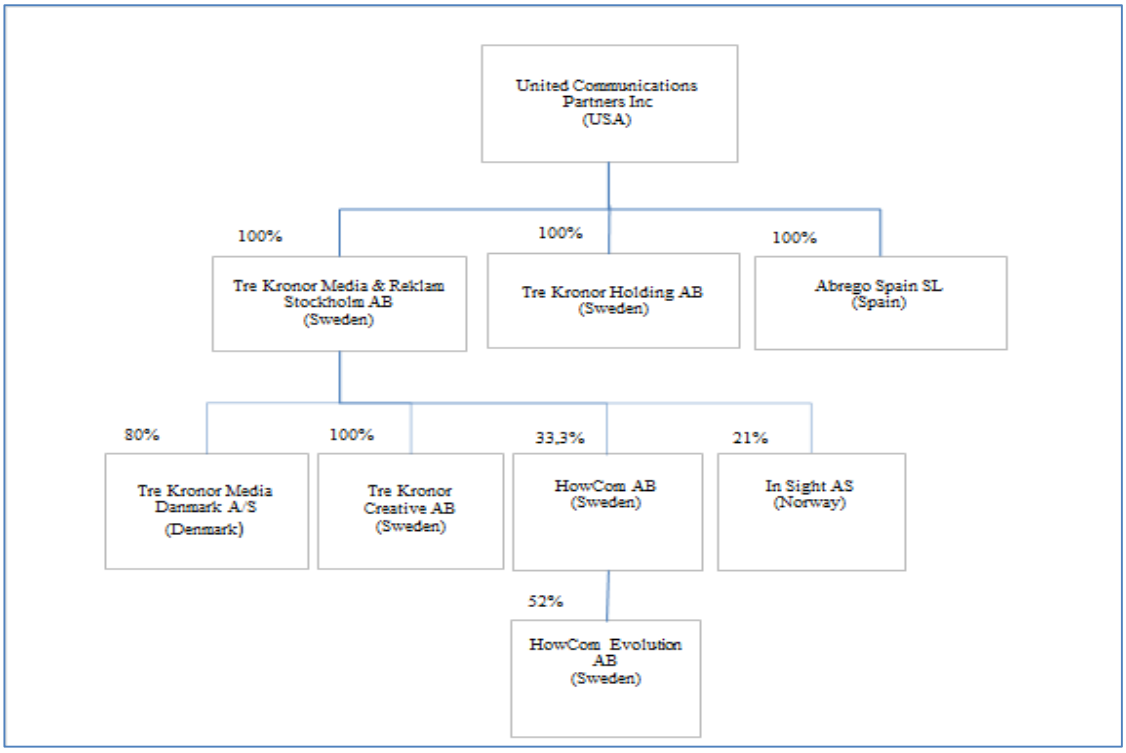
Tre Kronor Holding AB

In August 2013, the Swedish company Tre Kronor Holding AB ("TKH") was established, with a capital of SEK 100,000 (approx. $15,302). TKH was established with the purpose to handle joint activities and shared services for the group, i.e. administrative and financial services, procurement, shared systems and tools, investments and growth activities, with start in 2014.

The results of operations of TKC have been included in the consolidated statements of operations since May 1, 2014.

Corporate Structure

The Company's corporate organization as of March 31, 2015 is reflected in the following chart:



Business

United Communications Partners and its subsidiaries (collectively, the "Company") offer its customers a network of advertising, media and other communication services. The Company's strategy is to acquire mid-size or make equity investments in well established businesses throughout Europe in order to form a European network of communication agencies.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

During the three months ended March 31, 2015 and 2014 the Company incurred net losses of $185,000 and $550,000 respectively. The Company continues to operate with a working capital deficiency (approximately $4,972,000 at March 31, 2015), and has limited financial resources available to pay ongoing financial obligations as they become due.

The Company's current source of funding, in addition to cash on hand, is any cash derived from operations and an operating line of credit of approximately $1,674,600. However, the Company will require additional financing to conduct its business in accordance with its plan of operations on a long term basis.

These conditions raise doubt about the Company's ability to continue as a going concern. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the consolidated financial statements do not necessarily purport to represent realizable or settlement values. These consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation
The unaudited consolidated financial statements as of March 31, 2015 and 2014 include the accounts of UCP and its wholly-owned subsidiaries as described in Note 1. All intercompany transactions and balances have been eliminated in the consolidated financial information provided.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company's Annual Report for the year ended December 31, 2014. The Company's accounting policies are described in the Notes of the consolidated financial statements in its Annual report for the year ended December 31, 2014 and updated, as necessary, in this Quarterly Report.

Use of Estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported period. The Company evaluates all of its estimates on an on-going basis.

Significant estimates and assumptions include the valuation of acquired assets including goodwill, the useful lives of assets, revenue recognition, income tax valuation, stock valuation, debt discounts on notes payable, other intangible assets and bad debts. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, actual results could differ in the near term from these estimates, and such differences could be material.

Revenue recognition
Most of the Company's client contracts are individually negotiated and accordingly, the terms of client engagements and the bases on which the Company earns commissions and fees vary significantly. Direct costs include fees paid to external suppliers where they are retained to perform part of or all of a specific project for a client and the resulting expenditure is directly attributable to the revenue earned. Revenue is stated exclusive of VAT (value added tax), sales taxes and trade discounts.

The Company's revenue is typically derived from commissions on media placements and fees for advertising and media services. Revenue may consist of various arrangements involving fixed fees, commissions, or incentive-based revenue, as agreed upon with each client.

The Company also earns commissions from referrals of services to other vendors, marketing agencies, who ultimately provide the end service to the customer. Commissions are generally earned on the date of broadcast or publication.

Revenue for the Company's fixed-fee contracts is recognized when all of the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed or determinable; (iii) collectability is reasonably assured; and (iv) services have been performed. Depending on the terms of a client contract, fees for services performed can be recognized in two principal ways: proportional performance or completed contract.

- Fixed-fee contracts are generally recognized as earned based on the proportional performance method of revenue recognition. In assessing contract performance, both input and output criteria are reviewed. Costs incurred are used as an objective input measure of performance. The primary input of all work performed under these arrangements is labor. As a result of the relationship between labor and cost, there is normally a direct relationship between costs incurred and the proportion of the contract performed to date. Costs incurred as a proportion of expected total costs is used as an initial proportional performance measure. This indicative proportional performance measure is always subsequently validated against other more subjective criteria (i.e. relevant output measures) such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract. In the event of divergence between the objective and more subjective measures, the more subjective measures take precedence since these are output measures.
- Certain fees (such as for marketing services related to rebates offered by clients to their external customers) are deferred until contract completion as the final act is so significant in relation to the service transaction taken as a whole. Fees are also recognized on a completed contract basis if any of the criteria of the Financial Accounting Standards Board (FASB), Accounting Standard Codification (ASC) 605-10-S99, *Revenue Recognition,* were not satisfied prior to job completion or if the terms of the contract do not otherwise qualify for proportional performance.

Incentive-based revenue typically comprises quantitative criteria. Revenue is recognized when the quantitative targets have been achieved.

In compliance with FASB ASC 605-45 *Principal Agent Considerations*, Reporting Revenue Gross as a Principal versus Net as an Agent, the Company assess whether its agency or the third-party supplier is the primary obligor. The Company evaluate the terms of its client agreements as part of this assessment. In addition, the Company gives appropriate consideration to other key indicators such as latitude in establishing price, discretion in supplier selection and credit risk to the vendor. For a substantial portion of its client contracts the Company acts as principal as the Company are the primary obligor and bear credit risk related to the services it provide. In these contracts the Company record revenues and costs of revenues gross. In certain contracts the Company records a net amount principally on those contracts where the Company only earns a commission.

Foreign Currency
The Company has determined Swedish Kronor is the functional currency of its foreign operations. Accordingly, the foreign subsidiaries income and expenses are translated into U.S. dollars ("dollars"), the reporting currency of the Company, at the average rates of exchange prevailing during the year. The assets and liabilities are translated into U.S. dollars at the rates of exchange at the balance sheet date and the related translation adjustments are included in accumulated other comprehensive income.

Loss per Share
Basic net loss per share has been calculated by dividing net loss by the weighted average number of common shares outstanding during the period. UCP had securities outstanding which could potentially dilute basic earnings per share in the future, but the incremental shares from the assumed exercise of these securities were excluded in the computation of diluted net loss per share, as their effect would have been anti-dilutive.

Impairment of Long-Lived Assets
The Company annually, or whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable, assesses the carrying value of long-lived assets in accordance with Financial Accounting Standards Board ("FASB") issued ASC 360-10. The Company evaluates the recoverability of long-lived assets not held for sale by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with them. If such evaluations indicate that the future discounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their estimated fair values.

Goodwill and Intangible assets – Finite lives
The Company accounts for its acquisitions utilizing the purchase method of accounting. Under the purchase method of accounting, the total consideration paid is allocated to the underlying assets and liabilities, based on their respective estimated fair values. The excess of purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of certain acquired assets and liabilities, identifiable intangible assets in particular, is subjective in nature and often involves the use of significant estimates assumptions. Finite-lived identifiable intangible assets are amortized over its expected life on a straight-line basis, as this basis approximates the expected cash flows from the Company's existing finite-lived identifiable intangible assets over the expected future.

UCP acquired all the shares of TKM on May 4, 2010. The acquisition was completed pursuant to a share transfer agreement entered into between UCP and the shareholders of TKM. The Company recorded goodwill in connection with the excess cost over fair value of the net assets acquired.

Goodwill is accounted for under FASB ASC 350, *Goodwill and other*. Under FASB ASC 350, the Company's goodwill is tested for impairment on an annual basis or whenever facts or circumstances indicate that the carrying amounts may not be recoverable. The Company elected to conduct its impairment tests in March. The Company's reporting unit is tested individually for impairment by comparing the fair value of the reporting unit with the carrying value of that unit. Fair value is determined based on a valuation study performed by the Company using the discounted cash flow method and the estimated market values of the reporting units. During the year ended December 31, 2012 goodwill related to the Company's acquisition of TKM was impaired by $756,000 due to decreased profit expectations for fiscal 2012 through 2016. During the year ended December 31, 2014 and 2013 respectively there was no impairment of goodwill. There was no impairment of goodwill during the three months ended March 31, 2015.

Equity investments
Investments in business entities in which the Company lacks a controlling financial interest but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method in accordance with ASC-323, *Investments—Equity Method and Joint Ventures.*

The Company's proportionate share of net income or loss of such entity is recorded in "Income from equity investment" and "Loss from equity investment" included in "Other income (expense), net" on the Consolidated Statements of Operations.

Segment Information
FASB ASC-280 *Segment Reporting*, *Disclosures about Segments of an Enterprise and Related Information*, establishes standards for reporting information on operating segments in interim and annual financial statements. The Company operates in one segment which is providing advertising and media services and primarily conducting its business in Sweden. The Company's chief operating decision-maker reviews the Company's operating results on an aggregate basis and manages the Company's operations as a single operating segment.

Recent Accounting Pronouncements
There were various other updates recently issued, most of which represented technical corrections to accounting literature or application to specific industries and are not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

Note 3 – Equity Method Investments

In Sight AS

On October 31, 2010, TKM advanced SEK 4,756,550 approximately ($701,000) to acquire 64,500 shares equaling a 30.1% non-controlling financial interest in the Norwegian media company In Sight AS, effective January 1, 2011. In the beginning of 2012 In Sight AS issued 23,500 new shares against cash considerations, thus diluting TKM's non-controlling interest from 30.1% to 27.1%. On September 18, 2012, TKM agreed to dispose 14,500 shares to the management of In Sight AS against a cash consideration of $222,591 (Norwegian Kronor 1,305,000). Pursuant to the transaction, TKM's non-controlling interest will constitute 21% (50,000 shares). The cash consideration was settled on November 28, 2012.

In May 2014 TKM received a dividend from In Sight AS of approximately $178,000.

The following table represents a summary of the changes in the value of the equity investment in In Sight AS (dollars in thousands.)

	March 31, 2015	December 31, 2014
Beginning balance	$ 850	$ 1,003
Acquired	-	-
Disposed	-	-
Dividend received	-	(178)
21% of profit	55	185
Currency adjustment	(82)	(160)
Ending balance	$ 823	$ 850

HowCom AB – former CCCP Media AB

During September 2011, TKM formed a partnership with two unrelated individuals by establishing the Swedish company CCCP Media AB for a combined capital in CCCP AB of SEK 100,000 ($14,583) in which TKM holds a non-controlling interest of 33.3% which is equivalent to SEK 33,333 ($4,861).

During April 2013, CCCP Media AB acquired the Swedish consulting firm HowCom AB. In conjunction to the acquisition, the name of the company CCCP Media AB was changed to HowCom AB (HC). In connection with the acquisition, HowCom AB participated in the establishing of the Swedish consulting company HowCom Evolution AB (HCE) for a combined capital of SEK 100,000 (approximately $14,895) in which HowCom AB holds a controlling interest of 52% which is the equivalent to SEK 52,000 (approximately $7,746).

In June 2014 TKM received a dividend from HowCom AB of approximately $61,000.

The following table represents a summary of the changes in the value of the equity investment in HowCom AB (dollars in thousands.)

	March 31, 2015	December 31, 2014
Beginning balance	$ 200	$ 77
Acquired	-	-
Dividend received	-	(61)
33,3% of profit (loss)	7	213
Currency adjustment	(19)	(29)
Ending balance	$ 188	$ 200

Note 4 – Promissory note receivable

In January 2013 TKM issued a promissory convertible note receivable totaling GPB 420,000 to the UK based marketing, media and advertising consultancy company Crane Media Limited. On February 1, 2013, the note was partially disbursed with GPB 370,000 (approximately $578,000). By disbursement of GPB 50,000 (approximately $79,000) on May 2, 2013, the note was fully disbursed. The note bears interest at a rate of 5% per annum and matures by the end of 2017. At the same time a Co-operation Agreement was entered into, that grants TKM the option to convert the note in full or partially into, up to 30%, of the issued and outstanding shares in Vision in Media Limited, a subsidiary of Crane Media Limited. The Co-operation Agreement further entitles Crane Media Limited to set-off a referral fee against the note, for 2014, 10% of the annual gross profit generated by clients referred to TKM, and for 2015 and 2016, 20% of the annual gross profit generated.

During the three months ended March 31, 2015 and 2014 the Company accrued interest income from the note of $7,094 and $8,540 respectively. The accrued interest income was classified as a part of interest expenses.

The following table represents a summary of the changes in the Promissory note receivable to Crane Media Limited (dollars in thousands.)

	March 31, 2015	December 31, 2014
Beginning balance	$ 597	$ 684
Disbursed loan	-	-
Accrued interest	7	34
Set-off referral fee	-	(3)
Currency adjustment	(56)	(118)
Ending balance	$ 548	$ 597

On September 5, TKM sold its shares (80%) in Nyheter365 to Nyheter365 Holding AB. The sale agreement incorporated a consideration to be paid in two installments, one installment was made on the date of the transfer of shares and the second installment is to be paid at the latest September 1, 2017. TKM issued a note receivable to the buyer for the second installment of $440,000, against pledge in the transferred shares.

The following table represents a summary of the changes in the Note receivable to Nyheter365 Holding AB (dollars in thousands.)

	March 31, 2015	December 31, 2014
Beginning balance	$ 416	$ -
Issued Note receivable	-	440
Currency adjustment	(39)	(24)
Ending balance	$ 377	$ 416

Note 5 - Other intangible assets

In accordance with ASC 805, Business Combinations, the Company has identified and recognized trade name and customer relationships in Tre Kronor as intangible assets. Based on a discounted cash flow model the fair value of the intangible assets was determined to be $610,000 and $220,000 respectively, both having a useful life of 5 years. For the three months ended March 31, 2015 and 2014 intangible assets were amortized by $41,500. At March 31, 2015, and 2014 the net carrying amount of intangible assets related to the acquisition of TKM was $22,466 and $188,466 respectively.

The following table represents the future amortization of intangible assets (dollars in thousands):

2015 (April-May):	$ 22

Note 6 - Concentration of Credit Risk

Credit risk represents the loss that would be recognized if counterparties failed to completely perform as contracted.

During the three months ended March 31, 2015, customer AF, AG and AM accounted for approximately 19%, 17.3% and 15.6% of revenue, respectively. During the three months ended March 31, 2014, customer AF, AG and AM accounted for approximately 25.1%, 17.8% and 14.6% of revenue respectively. No other customers individually represented more than 10% of revenue for any period presented.

As of March 31, 2015 customers AF, AM and AG accounted for approximately 30.6%, 17.8% and 11.9% of the Company's accounts receivables, respectively. As of March 31, 2014, customers AM and AF accounted for approximately 25.5% and 22.2% of the Company's accounts receivables, respectively. No other customers individually represented more than 10% of accounts receivables at the end of any period presented. The Company's loss of these or other customers, or any decrease in sales to these or other customers, could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company monitors its exposure to customers to minimize potential credit losses.

The Company maintains cash and cash equivalent balances at several financial institutions throughout its operating area, and at times, may exceed insurance limits and expose the Company to credit risk. As part of its cash management process, the Company periodically reviews the relative credit standing of these financial institutions.

The Company's cash and cash equivalent balances are maintained at financial institutions located in the United States of America, Sweden, Denmark and Spain. All cash balances as of December 31, 2014, were held in bank accounts outside the United States of America.

Note 7 – Non-controlling interests

For consolidated majority-owned subsidiaries in which the Company owns less than 100% of the total outstanding shares, the Company recognizes a non-controlling interest for the ownership interest of the minority holders.

On January 1, 2012, the CEO of Nyheter365 AB (Nyheter365) received 20% of the issued and outstanding shares in Nyheter365 as part of his remuneration package. On September 5, 2014, TKM sold its remaining shares in Nyheter365, 80% of the issued and outstanding shares, to management in Nyheter365.

On February 11, 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S (TKMDK). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately $86,200) in which TKM holds a controlling interest of 80% which is equivalent to DKK 400,000, (approximately $69,000).

The change in carrying amount of Non-Controlling interest is as follows (dollars in thousands):

	As of March 31, 2015	As of December 31, 2014
Balance at beginning of period	$ (66)	$ (22)
20% shares in Nyheter365, transferred at par value	-	(14)
20% shares in TKMDK, at par value	-	-
Profit (loss) attributable to Non-Controlling interest	(2)	(40)
Currency adjustment	8	10
Balance at end of period	$ (60)	$ (66)

Note 8 - Fair Value Measurement

Valuation Hierarchy
ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table represents the assets and liabilities carried at fair value (dollars in thousands) measured on a recurring and non-recurring basis as of March 31, 2015:

		Fair Value Measurements at March 31, 2015		
	Total Carrying Value at March 31, 2015	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Contingent Consideration	$ -	$ -	$ -	$ -
Goodwill	$ 2,954	$ -	$ -	$ 2,954

Goodwill is measured at fair value on a non-recurring basis using discounted cash flows and is classified within level 3 of the value hierarchy.

	March 31, 2015	December 31, 2014
Beginning balance – Contingent consideration	$ -	$ 5
Recorded contingent consideration	-	-
Net unrealized loss on change in fair value of contingent consideration	-	(5)
Ending balance – Contingent consideration	$ -	$ -

The following table represents a summary of the changes in the fair value of goodwill that is measured at fair value on a non-recurring basis (dollars in thousands.)

	March 31, 2015	December 31, 2014
Beginning balance	$ 2,954	$ 2,954
Acquired	-	-
Impaired	-	-
Currency adjustment	-	-
Ending balance	$ 2,954	$ 2,954

During the year ended December 31, 2012 the Company impaired goodwill related to the Company's acquisition of TKM by $756,000 due to decreased profit expectations for fiscal 2012 through 2016.

Note 9 – Notes Payable

Notes payable consist of the following (dollars in thousands):

Loan reference	Maturity Date	As of March 31, 2015	As of December 31, 2014
Promissory notes	January 2009	$ 37	$ 37
Total		**37**	**37**
Less: Current portion		37	37
Long-term portion of debt			
		$ -	$ -

Note 10 – Line of Credit

The Company has a floating rate line of credit facility with SEB Bank in the amount of $1,674,600. As of March 31, 2015, the amount outstanding, under this line of credit facility, was $1,581,880. The rate of interest payable under the line of credit facility is presently 3.36 % per annum.

Note 11 – Stock Based Compensation

In the first quarter of 2011 and during the years 2010 and 2009 the company issued 258,000, 1,250,000 and 3,000,000 shares of common stock respectively to eight consultants for services rendered during the period from 2009 through 2012. The total market value of the shares, on the date of signing the agreements, was $653,740. During the year ended December 31, 2014 and 2013, the Company expensed $-(nil) and $-(nil) respectively as selling, general and administrative expenses

As of March 31, 2015, there was no unrecognized compensation costs related to the issuance.

Note 12 - Related Party Transactions

Fee to former Chairman and Secretary of the Board
In November 2011 the Company recognized that former chairman, was entitled to receive a fee for services rendered during 2008, 2009 and 2010 at a total amount of $188,346 which was classified as a component of selling, general and administrative expenses in the year ended December 31, 2011. At December 31, 2014, and December 31, 2013, former chairman has a receivable of $1,624 and $1,624 respectively which has been classified in advances from related parties.

Fee to former President and Chairman of the Board, current CEO and Director of the Board
According to the Share Purchase Agreement with the former shareholders of Tre Kronor, the Company was committed to pay an aggregate amount of SEK 3,000,000 ($387,000) to the president and chairman of the Board against redemption of a portion of his shares. The Company agreed to extend the redemption of the share portion to December 31, 2013. During the year ended December 31, 2010 the Company advanced a payment of $387,000 to him. At December 31, 2011 such advance was classified as a component of the Company's Stockholders Equity as Notes Receivable from Affiliate. During the fourth quarter of 2012 the redemption agreement was annulled and the president and chairman of the board settled the Note Receivable by repaying the advanced payment of $387,000 in cash.

During the year ended December 31, 2014, the CEO and Director of the Board, former President and Chairman of the Board, received a fee of $206,574 through a company controlled by the CEO and Director of the Board. During the three months ended March 31, 2015, the CEO and Director of the Board received a fee of $18,007 through a company controlled by the CEO and Director of the Board. The fee was classified as a component of selling, general and administrative expenses.

Fee to the Chairman of the Board
During the year ended December 31, 2014, the Chairman of the Board received a fee of $36,859 through a company controlled by the Chairman of the Board. The fee was classified as a component of selling, general and administrative expenses. During the three months ended March 31, 2015, there was no fee paid to the Chairman of the Board

Fee to Secretary and Director of the Board
During year ended December 31, 2014, the Secretary and Director of the Board received a fee of $176,690 through a company controlled by the Secretary and Director of the Board. During the three months ended March 31, 2015, the Secretary and Director of the Board received a fee of $18,007 through a company controlled by the Secretary and Director of the Board. The fee was classified as a component of selling, general and administrative expenses.

Note 13 - Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through March 31, 2015, the date these financial statements were available to be issued, require potential adjustments to or disclosure in the consolidated financial statements and has concluded that no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

UNITED COMMUNICATIONS PARTNERS INC
291 Broadway, Suite 302, New York, NY10007, USA

Certifications

We, Niclas Fröberg, Carl Johan Grandinson, Anna-Karin Darlin, Lars Blomberg and Kenneth Rosenthal, certify that:

1. We have reviewed this financial statement of United Communications Partners Inc.

2. Based on our knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.

3. Based on our knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects, the financial condition, results of operations and cash flows of the issuer as of and for, the periods presented in this disclosure statement.

Date: May 15, 2015.

UNITED COMMUNICATIONS PARTNERS INC.

/s/Niclas Fröberg

Niclas Fröberg

/s/ Carl Johan Grandinson

Carl Johan Grandinson

/s/ Anna-Karin Darlin

Anna-Karin Darlin

/s/Lars Blomberg

Lars Blomberg

/s/ Kenneth Rosenthal

Ken Rosenthal

Kenneth Rosenthal