

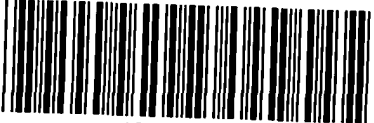
Regency Oils Limited

Abbreviated accounts

for the year ended 31 May 2016

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Regency Oils Limited

Company Information

Director	R S Milne
Company secretary	L Angus
Registered number	SC071949
Registered office	15 Marine Place Buckie AB56 1UT
Independent auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA
Bankers	The Royal Bank of Scotland plc 12 East Church Street Buckie AB56 1AE
Solicitors	Burness Paull LLP 6 Union Row AB10 1DQ

**Independent auditors' report to Regency Oils Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes 1 to 6, together with the financial statements of Regency Oils Limited for the year ended 31 May 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes 1 to 6 have been properly prepared in accordance with the regulations made under that section.


Ernst & Young LLP

Stuart Darrington (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory auditor
Date: *14 December 2016*

Abbreviated balance sheet
as at 31 May 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		808,243		889,600
Current assets					
Stocks		390,450		379,836	
Debtors		675,401		876,880	
Investments		88,722		82,490	
Cash at bank and in hand		913,590		661,406	
		2,068,163		2,000,612	
Creditors: amounts falling due within one year	3	(1,007,598)		(1,068,830)	
Net current assets			1,060,565		931,782
Total assets less current liabilities			1,868,808		1,821,382
Creditors: amounts falling due after more than one year	4		(30,600)		(52,200)
Provisions for liabilities					
Deferred tax			(56,576)		(73,300)
Net assets			1,781,632		1,695,882
Capital and reserves					
Called up share capital	5		150,000		150,000
Revaluation reserve			60,337		52,129
Profit and loss account			1,571,295		1,493,753
Shareholders' funds	6		1,781,632		1,695,882

The abbreviated accounts, which have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), were approved and authorised for issue by the board and were signed on its behalf on

7 December 2016.


R S Milne
Director

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 31 May 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of heritable property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	-	2% straight line
Short term leasehold property	-	over the period of the lease
Commercial Vehicles	-	10% straight line
Plant & machinery	-	5% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

Heritable property held for sale is carried at its market value.

**Notes to the abbreviated accounts
for the year ended 31 May 2016**

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Current asset investments

Current asset investments are valued at their current cost at the period end. In the case of investments listed on recognised stock exchanges, current cost has been taken to equate to their market value at that date.

Regency Oils Limited

**Notes to the abbreviated accounts
for the year ended 31 May 2016**

2. Tangible fixed assets

	£
<i>Cost or valuation</i>	
At 1 June 2015	1,622,046
Additions	45,209
Disposals	(68,062)
At 31 May 2016	<u>1,599,193</u>
<i>Depreciation</i>	
At 1 June 2015	732,446
Charge for the year	93,864
On disposals	(35,360)
At 31 May 2016	<u>790,950</u>
<i>Net book value</i>	
At 31 May 2016	<u>808,243</u>
At 31 May 2015	<u>889,600</u>

**3. Creditors:
Amounts falling due within one year**

Included within creditors due within one year are secured creditors of £34,517 (2014 - £79,267).

**4. Creditors:
Amounts falling due after more than one year**

Included within creditors due after more than one year are secured creditors of £52,200 (2014 - £86,717).

Regency Oils Limited

Notes to the abbreviated accounts
for the year ended 31 May 2016

5. Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
150,000 Ordinary shares of £1 each	150,000	150,000

6. Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	1,695,882	1,524,819
Profit for the year	77,542	160,508
Other recognised gains and losses during the year	8,208	10,555
Closing shareholders' funds	1,781,632	1,695,882