

Companies House

REGISTERED NUMBER: SC205389 (Scotland)

Acumen

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

FOR

AG OIL & GAS LIMITED

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AG OIL & GAS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2009**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

AG OIL & GAS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2009

DIRECTOR: A G Gauld

SECRETARY: Mrs R M Gauld

REGISTERED OFFICE: Dunnicaer
23 Braehead Crescent
Stonchaven
Aberdeenshire
AB39 2PP

REGISTERED NUMBER: SC205389 (Scotland)

ACCOUNTANTS: Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
AB11 7SL

AG OIL & GAS LIMITED

ABBREVIATED BALANCE SHEET 31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	2,102	2,160
Investments	3	60,348	49,000
		<u>62,450</u>	<u>51,160</u>
CURRENT ASSETS			
Debtors		34,700	35,664
Cash at bank		260,603	151,344
		<u>295,303</u>	<u>187,008</u>
CREDITORS			
Amounts falling due within one year		49,007	32,354
		<u>49,007</u>	<u>32,354</u>
NET CURRENT ASSETS		<u>246,296</u>	<u>154,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,746</u>	<u>205,814</u>
PROVISIONS FOR LIABILITIES		<u>146</u>	<u>80</u>
NET ASSETS		<u><u>308,600</u></u>	<u><u>205,734</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		308,590	205,724
		<u>308,600</u>	<u>205,734</u>
SHAREHOLDERS' FUNDS		<u><u>308,600</u></u>	<u><u>205,734</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 15th December and were signed by:

A G Gauld
A G Gauld - Director

AG OIL & GAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	4,591
Additions	846
	<hr/>
At 31 March 2009	5,437
	<hr/>
DEPRECIATION	
At 1 April 2008	2,431
Charge for year	904
	<hr/>
At 31 March 2009	3,335
	<hr/>
NET BOOK VALUE	
At 31 March 2009	2,102
	<hr/>
At 31 March 2008	2,160
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2008	49,000
Additions	60,348
Disposals	(49,000)
	<hr/>
At 31 March 2009	60,348
	<hr/>
NET BOOK VALUE	
At 31 March 2009	60,348
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At 31 March 2008	49,000
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AG OIL & GAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2009

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary shares	1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
10	Ordinary shares	1	<u>10</u>	<u>10</u>

5. RELATED PARTY DISCLOSURES

Alan Gauld is a director and shareholder of AG Oil & Gas Limited. At 31st March 2009, the company had an outstanding loan of £5,256 (2008 - £913) due to Alan Gauld. The loan is interest free and there are no fixed repayment terms.

During the year dividends of £21,000 each were paid to Mr A Gauld and Mrs R Gauld.

6. ULTIMATE CONTROLLING PARTY

Alan Gauld is considered to be the company's ultimate controlling party.

AG OIL & GAS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
AG OIL & GAS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2009 set out on pages one to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Ltd

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
AB11 7SL

Date: 15.12.09