

**Registered Number SC205389**

**AG Oil & Gas Limited**

**Abbreviated Accounts**

**31 March 2011**

**AG Oil & Gas Limited**

**Registered Number SC205389**

**Company Information**

**Registered Office:**

Dunnicaer  
23 Braehead Crescent  
Stonehaven  
Aberdeenshire  
AB39 2PP

**Reporting Accountants:**

Acumen Accountants and Advisors Limited

Bon Accord House  
Riverside Drive  
Aberdeen  
Aberdeenshire  
AB11 7SL

AG Oil & Gas Limited

Registered Number SC205389

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible	2	1,391	1,052
Investments	3	109,096	81,642
		<u>110,487</u>	<u>82,694</u>
<b>Current assets</b>			
Debtors		45,189	318
Cash at bank and in hand		221,199	276,565
Total current assets		<u>266,388</u>	<u>276,883</u>
<b>Creditors: amounts falling due within one year</b>		(37,301)	(30,748)
<b>Net current assets (liabilities)</b>		229,087	246,135
<b>Total assets less current liabilities</b>		<u>339,574</u>	<u>328,829</u>
<b>Provisions for liabilities</b>		(87)	0
<b>Total net assets (liabilities)</b>		<u>339,487</u>	<u>328,829</u>
<b>Capital and reserves</b>			
Called up share capital	4	10	10
Profit and loss account		339,477	328,819
<b>Shareholders funds</b>		<u>339,487</u>	<u>328,829</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 May 2011

And signed on their behalf by:

**A G Gauld, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2011

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 April 2008).

**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.

**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.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	33% on cost
Computer equipment	33% on cost

2 **Tangible fixed assets**

		<b>Total</b>
		<b>£</b>
<b>Cost</b>		
At 01 April 2010		2,910
Additions	-	<u>1,459</u>
At 31 March 2011	-	<u>4,369</u>
<b>Depreciation</b>		
At 01 April 2010		1,858
Charge for year	-	<u>1,120</u>
At 31 March 2011	-	<u>2,978</u>
<b>Net Book Value</b>		
At 31 March 2011		1,391
At 31 March 2010	-	<u>1,052</u>

3 **Investments (Fixed Assets)**

<b>Cost Or Valuation</b>	<b>£</b>
At 01 April 2010	81,642
Additions	32,475
Disposals	<u>(5,021)</u>
At 31 March 2011	<u>109,096</u>
<b>Net Book Value</b>	
At 31 March 2011	109,096
At 31 March 2010	<u>81,642</u>

4 **Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
10 Ordinary shares shares of £1 each	10	10

5 **Related party disclosures**

During the year dividends of £30,000 each (2010 - £27,000) 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.