

Registered number: SC375675

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ABERDEEN OIL CORPORATION LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

WEDNESDAY



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18/12/2013

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COMPANIES HOUSE

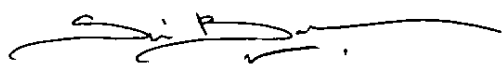
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	3		17,002		22,692
CURRENT ASSETS					
Debtors		12,792		19,080	
Cash at bank and in hand		26,161		15,269	
		<u>38,953</u>		<u>34,349</u>	
CREDITORS: amounts falling due within one year	4	<u>(77,030)</u>		<u>(34,813)</u>	
NET CURRENT LIABILITIES			<u>(38,077)</u>		<u>(464)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,075)</u>		<u>22,228</u>
CREDITORS: amounts falling due after more than one year			<u>(12,977)</u>		<u>(16,522)</u>
NET (LIABILITIES)/ASSETS			<u><u>(34,052)</u></u>		<u><u>5,706</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		105,001		10,001
Profit and loss account			<u>(139,053)</u>		<u>(4,295)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u><u>(34,052)</u></u>		<u><u>5,706</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr Siva Balan Chandara Mohan
 Director

Date: 13/12/2013

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. GOING CONCERN

The company has a deficit on shareholders' funds and net current liabilities. On the basis of expecting continued growth, bank support and financial support from the company, the director has made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 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.

2.3 Tangible fixed assets and depreciation

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

Motor vehicles	-	4 years straight line
Computer equipment	-	3 years straight line

2.4 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.

2.5 Operating leases

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (continued)

2.6 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

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.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012	27,991
Additions	1,612
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At 31 March 2013	29,603
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Depreciation	
At 1 April 2012	5,299
Charge for the year	7,302
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At 31 March 2013	12,601
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Net book value	
At 31 March 2013	17,002
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At 31 March 2012	22,692
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**4. CREDITORS:
Amounts falling due within one year**

The director has provided a guarantee to the bank.

ABERDEEN OIL CORPORATION LIMITED



**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
105,001 (2012 - 10,001) Ordinary shares of £1 each	<u>105,001</u>	<u>10,001</u>

95,000 ordinary shares were issued at par during the year.