REGISTERED NUMBER: SC022813 (Scotland)

ASSOCIATED AGRICULTURAL OILS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

WEDNESDAY

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SCT 03/08/2011 337

COMPANIES HOUSE

Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

ASSOCIATED AGRICULTURAL OILS LIMITED (REGISTERED NUMBER: SC022813)

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FOR THE YEAR ENDED 31 MARCH 2011

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ASSOCIATED AGRICULTURAL OILS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTOR:	S Cullen
SECRETARY:	R N Cullen
REGISTERED OFFICE:	Muirpark Garage Falkirk Road Bannockburn Stirlingshire FK7 8AL
REGISTERED NUMBER:	SC022813 (Scotland)
AUDITORS:	Hardie Caldwell LLP Registered Auditors Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY

REPORT OF THE INDEPENDENT AUDITORS TO ASSOCIATED AGRICULTURAL OILS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Associated Agricultural Oils Limited for the year ended 31 March 2011 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.

Basis of opinion
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 to be delivered are properly prepared.

Opinion
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 have been properly prepared in accordance with the Regulations made under that Section.

Marion Hopper (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Registered Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 1 August 2011.

ASSOCIATED AGRICULTURAL OILS LIMITED (REGISTERED NUMBER: SC022813)

ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		165,700		190,315
Investments	3		2		2
			165,702		190,317
CURRENT ASSETS					
Stocks		78,297		138,740	
Debtors		1,674,764		1,268,635	
Cash at bank and in hand		191,354		119,717	
		1,944,415		1,527,092	
CREDITORS					
Amounts falling due within one year	4	1,149,863		869,741	
NET CURRENT ASSETS			794,552		657,351
TOTAL ASSETS LESS CURRENT LIABILITIES			960,254		847,668
CREDITORS					
Amounts falling due after more than one year	4		308,759		344,050
CAPITAL AND RESERVES					
Called up share capital	5		1,915		1,915
Capital redemption reserve			2,435		2,435
Profit and loss account			647,145		499,268
			960,254		847,668

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 July 2011 and were signed by:

S Cullen - Director

The notes form part of these abbreviated accounts

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.

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

Freehold property	4% on cost
Improvements to property	25% on cost
Plant and machinery / Motor vehicles	25% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, associates or joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions
The company makes contributions to money purchase pension schemes. Contributions payable for the year are charged in the profit and loss account.

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2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	560,364
Additions	18,113
Disposals	(115,397)
At 31 March 2011	463,080
DEPRECIATION	
At 1 April 2010	370,047
Charge for year	39,352
Eliminated on disposal	(112,019)
At 31 March 2011	297,380
NET BOOK VALUE	
At 31 March 2011	165,700
At 31 March 2010	190,317

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2011 £	2010 £
Investments	650	650
Impairment	(648)	(648)
	2	2

4. CREDITORS

Creditors include an amount of £343,352 (2010 - £376,465) for which security has been given.

They also include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	197,770	230,191

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1,915	Ordinary	£1	1,915	1,915