

REGISTERED NUMBER: SC022813 (Scotland)

**ASSOCIATED AGRICULTURAL OILS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

SATURDAY



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01/12/2012

#440

COMPANIES HOUSE



**Hardie Caldwell LLP**

ASSOCIATED AGRICULTURAL OILS LIMITED

Glasgow

**ASSOCIATED AGRICULTURAL OILS LIMITED (REGISTERED NUMBER: SC022813)**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**ASSOCIATED AGRICULTURAL OILS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

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**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  
Statutory 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**

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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 2012 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  
Statutory Auditors  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

26 November 2012

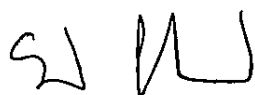
ASSOCIATED AGRICULTURAL OILS LIMITED (REGISTERED NUMBER: SC022813)

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2012**

|                                              | Notes | 2012<br>£        | 2011<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 2     | 232,012          | 165,700          |
| Investments                                  | 3     | <u>2</u>         | <u>2</u>         |
|                                              |       | 232,014          | 165,702          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 80,662           | 78,297           |
| Debtors                                      |       | 1,892,035        | 1,674,764        |
| Cash at bank and in hand                     |       | <u>269,388</u>   | <u>191,354</u>   |
|                                              |       | 2,242,085        | 1,944,415        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 4     | <u>1,436,661</u> | <u>1,149,863</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>805,424</u>   | <u>794,552</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,037,438</u> | <u>960,254</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 4     | 315,740          | 308,759          |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 5     | 1,915            | 1,915            |
| Capital redemption reserve                   |       | 2,435            | 2,435            |
| Profit and loss account                      |       | <u>717,348</u>   | <u>647,145</u>   |
|                                              |       | <u>1,037,438</u> | <u>960,254</u>   |

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 26 November 2012 and were signed by:



S Cullen - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The company's activities are described in the director's report. Having considered forecast results together with available working capital, the director has a reasonable expectation that the company has adequate resources to continue for the foreseeable future and accordingly the director continues to adopt the going concern basis in preparing the financial statements.

**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. Turnover is recognised when the goods have been delivered to the customer.

**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.

**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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

2. TANGIBLE FIXED ASSETS

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 April 2011       | 463,080        |
| Additions             | <u>119,489</u> |
| At 31 March 2012      | <u>582,569</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 April 2011       | 297,380        |
| Charge for year       | <u>53,177</u>  |
| At 31 March 2012      | <u>350,557</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2012      | <u>232,012</u> |
| At 31 March 2011      | <u>165,700</u> |

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

|             | 2012<br>£    | 2011<br>£    |
|-------------|--------------|--------------|
| Investments | 650          | 650          |
| Impairment  | <u>(648)</u> | <u>(648)</u> |
|             | <u>2</u>     | <u>2</u>     |

4. CREDITORS

Creditors include an amount of £359,222 (2011 - £343,352) for which security has been given.

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

|                          | 2012<br>£      | 2011<br>£      |
|--------------------------|----------------|----------------|
| Repayable by instalments | <u>174,751</u> | <u>197,770</u> |

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2012<br>£    | 2011<br>£    |
|---------|----------|-------------------|--------------|--------------|
| 1,915   | Ordinary | £1                | <u>1,915</u> | <u>1,915</u> |