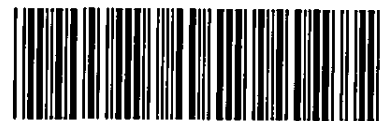


Regency Oils Limited

Abbreviated accounts

for the year ended 31 May 2012

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Regency Oils Limited

Company Information

Directors R S Milne (resigned 29 June 2011)
R S Milne, Jnr

Company secretary L Angus

Company number SC071949

Registered office 15 Marine Place
Buckie
AB56 1UT

Auditors Ernst & Young LLP
Barony House
Stoneyfield Business Park
Inverness
IV2 7PA

Bankers The Royal Bank of Scotland plc
12 East Church Street
Buckie
AB56 1AE

Solicitors Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

Regency Oils Limited

**Independent auditors' report to Regency Oils Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes 1 to 6, together with the financial statements of Regency Oils Limited for the year ended 31 May 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.

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 are properly prepared.

Opinion on financial statements

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 which comprise the Balance sheet and the related notes 1 to 6 have been properly prepared in accordance with the regulations made under that section.

Ernst & Young LLP

Eunice McAdam (Senior statutory auditor)
for and on behalf of

Ernst & Young LLP

Statutory auditor

Inverness

Date: *28 November 2012*

Regency Oils Limited
Registered number: SC071949

Abbreviated balance sheet
as at 31 May 2012

	<i>Note</i>	<i>£</i>	<i>2012</i> <i>£</i>	<i>£</i>	<i>2011</i> <i>£</i>
Fixed assets					
Tangible assets	2		1,016,672		1,081,538
Current assets					
Stocks		251,646		162,420	
Debtors		1,470,134		1,188,622	
Investments		53,345		59,651	
Cash at bank and in hand		172,895		28,625	
		<u>1,948,020</u>		<u>1,439,318</u>	
Creditors: amounts falling due within one year	3	<u>(1,554,387)</u>		<u>(1,169,090)</u>	
Net current assets			<u>393,633</u>		<u>270,228</u>
Total assets less current liabilities			<u>1,410,305</u>		<u>1,351,766</u>
Creditors: amounts falling due after more than one year	4		(63,169)		(52,932)
Provisions for liabilities					
Deferred tax			(50,577)		(59,229)
Net assets			<u><u>1,296,559</u></u>		<u><u>1,239,605</u></u>
Capital and reserves					
Called up share capital	5		150,000		150,000
Revaluation reserve			99,196		103,983
Profit and loss account			<u>1,047,363</u>		<u>985,622</u>
Shareholders' funds	6		<u><u>1,296,559</u></u>		<u><u>1,239,605</u></u>

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 on 26 November 2012



R S Milne, Jnr
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the abbreviated accounts
for the year ended 31 May 2012

1. Accounting policies

1.1 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 as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Short term leasehold property	-	over the period of the lease
Commercial Vehicles	-	10% straight line
Plant & machinery	-	15% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance
Computer equipment	-	15% straight line

1.4 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.

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**Notes to the abbreviated accounts
for the year ended 31 May 2012**

1. Accounting policies (continued)

1.7 Deferred taxation

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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Current asset investments

Current asset investments are valued at their current cost at the period end. In the case of investments listed on recognised stock exchanges, current cost has been taken to equate to their market value at that date.

Regency Oils Limited

**Notes to the abbreviated accounts
for the year ended 31 May 2012**

2. Tangible fixed assets

	£
Cost or valuation	
At 1 June 2011	1,628,661
Additions	22,161
Disposals	(1,000)
At 31 May 2012	1,649,822
Depreciation	
At 1 June 2011	547,123
Charge for the year	86,027
At 31 May 2012	633,150
Net book value	
At 31 May 2012	1,016,672
At 31 May 2011	1,081,538

Included in land and buildings owned is land of £175,000 (2011- £175,000) which is not depreciated.

**3. Creditors:
Amounts falling due within one year**

Included within creditors due within one year are secured creditors of £57,099 (2011 - £107,143).

**4. Creditors:
Amounts falling due after more than one year**

Included within creditors due after more than one year are secured creditors of £63,169 (2011 - £52,932).

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000

Regency Oils Limited

**Notes to the abbreviated accounts
for the year ended 31 May 2012**

6. Reconciliation of movement in shareholders' funds

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Opening shareholders' funds	1,239,605	1,062,996
Profit for the year	58,737	161,347
Other recognised gains and losses during the year	(1,783)	15,262
Closing shareholders' funds	<u>1,296,559</u>	<u>1,239,605</u>