Registered Number SC205389

AG Oil & Gas Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
Wickerinn
Raemoir Road
Banchory
Aberdeenshire
AB31 5QX

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 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		3,345		1,392
Investments	3		141,980		109,096
			145,325		110,488
Current assets					
Debtors		194,102		45,189	
Cash at bank and in hand		174,180		221,199	
Total current assets		368,282		266,388	
Creditors: amounts falling due within one year		(54,098)		(37,302)	
Net current assets (liabilities)			314,184		229,086
Total assets less current liabilities			459,509		339,574
Provisions for liabilities			(669)		(87)
Total net assets (liabilities)			458,840		339,487
Capital and reserves					
Called up share capital	4		10		10
Profit and loss account			458,830		339,477
Shareholders funds			458,840		339,487

a. For the year ending 31 March 2012 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 10 November 2012

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 2012

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.

Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	4,369
Additions	2,866
Disposals	(2,768)
At 31 March 2012	4,467
Depreciation	
At 01 April 2011	2,977
Charge for year	913
On disposals	(2,768)
At 31 March 2012	1,122
Net Book Value	
At 31 March 2012	3,345

At 31 March 2011	-	1,392

3 **Investments (Fixed Assets)**

Cost Or Valuation	**£**
At 01 April 2011	109,096
Additions	61,357
Disposals	(28,473)
At 31 March 2012	141,980
Net Book Value	
At 31 March 2012	141,980
At 31 March 2011	109,096

4 **Share capital**

	2012	**2011**
	£	**£**
Allotted, called up and fully paid:		
10 Ordinary shares shares of £1 each	10	10

5 **Transactions with directors**

A G Gauld had a loan during the year. The balance at 31 March 2012 was £149,085 (1 April 2011 - £-), £150,287 was advanced and £1,202 was repaid during the year. The loan is interest fee and has no fixed terms of repayment. During the year dividends of £20,000 (2011 - £30,000) were paid to Mr A Gauld.

6 **RELATED PARTY DISCLOSURES**

During the year dividends of £20,000 (2011 - £30,000) were paid to Mrs R Gauld, who is the Company Secretary and wife of the director.