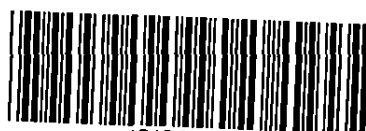


Company Registration No. SC230183 (Scotland)

RATHLIN OIL & GAS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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RATHLIN OIL & GAS LIMITED

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RATHLIN OIL & GAS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2011

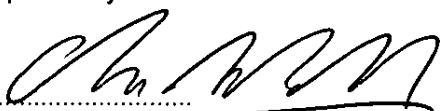
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		304,938		3,309
Current assets					
Debtors		191,252		-	
Cash at bank and in hand		45,837		227,611	
		237,089		227,611	
Creditors: amounts falling due within one year		(115,425)		(33,029)	
Net current assets			121,664		194,582
Total assets less current liabilities			426,602		197,891
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			426,402		197,691
Shareholders' funds			426,602		197,891

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 10th July 2012



C.J. Linskaill
Director

Company Registration No. SC230133

RATHLIN OIL & GAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The director have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated
Computer equipment	25% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

RATHLIN OIL & GAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2010	7,057
Additions	303,284
At 31 October 2011	<u>310,341</u>
Depreciation	
At 1 November 2010	3,748
Charge for the year	1,655
At 31 October 2011	<u>5,403</u>
Net book value	
At 31 October 2011	<u>304,938</u>
At 31 October 2010	<u>3,309</u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>