

Registered number: 3777822

ANGLO AMERICAN OIL COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ANGLO AMERICAN OIL COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	2		70,325		62,074
Current assets					
Stocks		318,208		267,286	
Debtors		83,216		86,521	
Cash in hand		(237)		-	
		<u>401,187</u>		<u>353,807</u>	
Creditors. amounts falling due within one year	3	<u>(236,724)</u>		<u>(253,880)</u>	
Net current assets			164,463		99,927
Total assets less current liabilities			<u>234,788</u>		<u>162,001</u>
Creditors. amounts falling due after more than one year	4		<u>(237,276)</u>		<u>(266,538)</u>
Net liabilities			<u>(2,488)</u>		<u>(104,537)</u>
Capital and Reserves					
Called up share capital	5		200		200
Profit and loss account			<u>(2,688)</u>		<u>(104,737)</u>
Shareholders' funds			<u>(2,488)</u>		<u>(104,537)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 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 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

A G O Hildebrand
Director

9th March 2008

The notes on pages 2 to 4 form part of these financial statements

ANGLO AMERICAN OIL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance
Office equipment	-	33 3%	straight line

1.4 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 and an appropriate proportion of fixed and variable overheads

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

ANGLO AMERICAN OIL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2 Tangible fixed assets

	£
Cost	
At 1 January 2007	118,158
Additions	26,572
Disposals	(4,500)
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At 31 December 2007	140,230
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Depreciation	
At 1 January 2007	56,084
Charge for the year	15,070
On disposals	(1,249)
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At 31 December 2007	69,905
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Net book value	
At 31 December 2007	70,325
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At 31 December 2006	62,074
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3 Creditors

Amounts falling due within one year

The bank overdraft is secured by a debenture dated 1 July 1999 against the assets of the company and a personal guarantee made by A G O Hildebrand

4. Creditors

Amounts falling due after more than one year

The amounts due after five years which are not payable by instalments total £180,763 (2006 - £181,145)

5. Share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of 1p each	200	200
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ANGLO AMERICAN OIL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

6. Related party transactions

A G O Hildebrand, a director, has made various loans to the company. The balance due from the company to him as at the 31 December 2007 was £74,620 (2006 £90,230).

O Hildebrand, father of the director A G O Hildebrand, made a loan to the company during a previous period. The balance due from the company to him as at 31 December 2007 was £1,000 (2006 £1,000).