

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
AG OIL & GAS LIMITED**

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for the Year Ended 31 March 2013**

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AG OIL & GAS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2013

DIRECTOR: A G Gauld

SECRETARY: Mrs R M Gauld

REGISTERED OFFICE: Wickerinn
Raemoir Road
Banchory
Aberdeenshire
AB31 5QX

REGISTERED NUMBER: SC205389 (Scotland)

ACCOUNTANTS: Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

ABBREVIATED BALANCE SHEET
31 March 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		2,343		3,345
Investments	3		<u>166,743</u>		<u>141,980</u>
			169,086		145,325
CURRENT ASSETS					
Debtors		70,030		194,102	
Cash at bank		<u>361,945</u>		<u>174,180</u>	
		431,975		368,282	
CREDITORS					
Amounts falling due within one year		<u>48,078</u>		<u>54,098</u>	
NET CURRENT ASSETS			<u>383,897</u>		<u>314,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			552,983		459,509
PROVISIONS FOR LIABILITIES			<u>469</u>		<u>669</u>
NET ASSETS			<u>552,514</u>		<u>458,840</u>
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Profit and loss account			<u>552,504</u>		<u>458,830</u>
SHAREHOLDERS' FUNDS			<u>552,514</u>		<u>458,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 4 July 2013 and were signed by:

A G Gauld - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2013

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2012	4,467
Additions	710
Disposals	(535)
At 31 March 2013	<u>4,642</u>
DEPRECIATION	
At 1 April 2012	1,122
Charge for year	1,395
Eliminated on disposal	(218)
At 31 March 2013	<u>2,299</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,343</u>
At 31 March 2012	<u>3,345</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 April 2012	141,980
Additions	24,763
At 31 March 2013	<u>166,743</u>
NET BOOK VALUE	
At 31 March 2013	<u>166,743</u>
At 31 March 2012	<u>141,980</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2013

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
10	Ordinary shares	£1	<u>10</u>	<u>10</u>

5. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

	2013 £	2012 £
A G Gauld		
Balance outstanding at start of year	149,085	-
Amounts advanced	-	150,000
Amounts repaid	(149,085)	(915)
Balance outstanding at end of year	<u>-</u>	<u>149,085</u>

Mr A Gauld is a director and shareholder of the company. At the year end 31 March 2013 there was an outstanding loan of £1,653 due to him by the company.

The loan is interest free and has no fixed terms of repayment.

During the year dividends of £32,400 (2012 - £20,000) were paid to Mr A Gauld.

6. RELATED PARTY DISCLOSURES

During the year dividends of £32,400 (2012 - £20,000) were paid to Mrs R Gauld, who is the Company Secretary and wife of the director .

AG OIL & GAS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
AG OIL & GAS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2013 set out on pages one to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

8 July 2013

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 1072 of the Companies Act 2006.