

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

AG OIL & GAS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

AG OIL & GAS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTOR: A G Gauld

SECRETARY: Mrs R M Gauld

REGISTERED OFFICE: Wickerinn
Raemoir Road
Banchory
Aberdeenshire
AB31 5QX

REGISTERED NUMBER: SC205389 (Scotland)

ACCOUNTANTS: Bon Accord Accountancy Limited
71 Charleston Road North
Cove
Aberdeen
Aberdeenshire
AB12 3SZ

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		2,813		2,531
Investments	3		<u>311,028</u>		<u>261,919</u>
			313,841		264,450
CURRENT ASSETS					
Debtors		57,703		75,473	
Cash at bank		<u>286,256</u>		<u>312,343</u>	
		343,959		387,816	
CREDITORS					
Amounts falling due within one year		<u>58,260</u>		<u>58,391</u>	
NET CURRENT ASSETS			<u>285,699</u>		<u>329,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			599,540		593,875
PROVISIONS FOR LIABILITIES			<u>563</u>		<u>521</u>
NET ASSETS			<u>598,977</u>		<u>593,354</u>
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Profit and loss account			<u>598,967</u>		<u>593,344</u>
SHAREHOLDERS' FUNDS			<u>598,977</u>		<u>593,354</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

AG OIL & GAS LIMITED (REGISTERED NUMBER: SC205389)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2016

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 29 November 2016 and were signed by:

A G Gauld - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2015	5,503
Additions	<u>2,282</u>
At 31 March 2016	<u>7,785</u>
DEPRECIATION	
At 1 April 2015	2,972
Charge for year	<u>2,000</u>
At 31 March 2016	<u>4,972</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,813</u>
At 31 March 2015	<u>2,531</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015	261,919
Additions	49,109
At 31 March 2016	<u>311,028</u>
NET BOOK VALUE	
At 31 March 2016	<u>311,028</u>
At 31 March 2015	<u>261,919</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

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.