

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2010
for
Clydebank Oil Limited



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for the Year Ended 31 December 2010

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Clydebank Oil Limited

Company Information
for the Year Ended 31 December 2010

DIRECTORS: David Bell White
Douglas Simpson White

SECRETARY: Douglas Simpson White

REGISTERED OFFICE: 147 Bath Street
Glasgow
G2 4SN

REGISTERED NUMBER: SC077056 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

**Abbreviated Balance Sheet
31 December 2010**

| | Notes | 2010 | | 2009 | |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 167,276 | | 184,173 |
| CURRENT ASSETS | | | | | |
| Stocks | | 47,049 | | 59,249 | |
| Debtors | | 186,342 | | 174,416 | |
| Cash in hand | | 130 | | 158 | |
| | | <u>233,521</u> | | <u>233,823</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | <u>274,429</u> | | <u>280,869</u> | |
| NET CURRENT LIABILITIES | | | <u>(40,908)</u> | | <u>(47,046)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 126,368 | | 137,127 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | (11,645) | | (23,253) |
| PROVISIONS FOR LIABILITIES | | | <u>(4,496)</u> | | <u>(4,660)</u> |
| NET ASSETS | | | <u><u>110,227</u></u> | | <u><u>109,214</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 3,000 | | 3,000 |
| Profit and loss account | | | <u>107,227</u> | | <u>106,214</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>110,227</u></u> | | <u><u>109,214</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 December 2010

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 Board of Directors on 5 April 2011 and were signed on its behalf by:



Douglas Simpson White - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognise the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 January 2010 | 317,820 |
| Additions | 17,017 |
| Disposals | (17,130) |
| At 31 December 2010 | <u>317,707</u> |
| DEPRECIATION | |
| At 1 January 2010 | 133,648 |
| Charge for year | 21,065 |
| Eliminated on disposal | (4,282) |
| At 31 December 2010 | <u>150,431</u> |
| NET BOOK VALUE | |
| At 31 December 2010 | <u>167,276</u> |
| At 31 December 2009 | <u>184,172</u> |

3. CREDITORS

Creditors include an amount of £42,728 (2009 - £85,531) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2010 £ | 2009 £ |
|---------|-----------------|-------------------|--------------|--------------|
| 3,000 | Ordinary Shares | £1 | <u>3,000</u> | <u>3,000</u> |