

By **Brent Crood**, Our Oil and Gas Correspondent



**Claims made by the SNP-led 'government' of Scotlandshire that there are at least 24 billion barrels of recoverable oil remaining in the Scotlandshire sector of the North Sea, have been revealed as 'fantasy economics' by a new UK Treasury report.**

The factual and unbiased report, prepared by UK government ministers, who are neutral on the issue of Separation for Scotlandshire, states that SNP estimates of the remaining oil reserves are being exaggerated by a factor of 12 and that they are consequently worth only around 8% of the value claimed by the Nationalists.

This view was backed up by chancellor Gideon George Osborne III in an address to oil workers during a rare visit to Scotlandshire. The chancellor is on a fact-finding tour to see for himself, "what this North Sea thingy looks like and where all the lovely money is coming from."

In his speech, the chancellor described SNP claims as 'fantasy economics' saying, "The SNP claims are fantasy economics. Salmond has claimed that there is oil worth at least one and a half trillion pounds in the North Sea, or £300,000 for every man, woman and child in Scotlandshire, but this is just nonsense. He is exaggerating its value by a factor of 12. Here is

how it really works.



"Naturally, all of the revenues from the oil and gas industry go straight to the UK Treasury. That's just as it should be. We then give a generous 8% of the cash back to the government of Scotlandshire to spend on haggis, heroine and high-caffeine drinks, or whatever. This is in line with normal UK government policy on the impoverishment of the regions

"We keep the other 92% for more important stuff like Crossrail 2 or HS2 or Trident 2 and periodically on bombing bits of the Middle East back to the stone age. Really important, grown-up stuff, don't you know.

"The great advantage to Scotlandshire in this arrangement is that your 8% is guaranteed not to fluctuate, removing the evils of uncertainty from your economy, in favour of the much more acceptable poverty. It may go down each year, but it goes down at a consistent, predictable rate.

"Now, some misguided people in the SNP will tell you that it would be better if you could keep all 100% of your oil and gas revenues, and of course this would be possible if you naively decide to separate from the rest of mother UK. But this would be extremely damaging to the economy of Scotlandshire.

"Income from oil in a bad year may be as little as half as much as it is in the very best one, and this volatility can make it very difficult to predict how much money you will have to spend every year. Believe me, I should know what I'm talking about as I get it wrong to the tune of about £150,000,000,000 every year, and I do this sort of thing for a living!

"How much better, then, to just be grateful for your regular little 8%, and not worry your ginger little heads about the rest. None of you realise the great responsibility which comes with massive wealth. But David and I and all of our cabinet colleagues do.



"I honestly don't know how we manage to sleep at night for all the worry. Some nights I can't even decide in which of the bedrooms of my many houses I should sleep. I'm sure many of you in Scotlandshire also worry about where you are going to sleep each night.

"In any case, you can rest assured that David and I will always have your best interests at heart.

You know, we really are Better Together. Well David and I are, at least. And most of our friends. Almost everyone I know, actually. Much, much better-off together."

Labour's Ian Davidson MP, Chairchoob of the Scottish affairs committee on *Ridiculing Independence Parties – Advocating Fear over Freedom*

said, "Well done Gideon! He gied thum a load ay pure pish and they aw swallied it in a wanner.

"The wee Tory bugger lied through his teeth aw day, and no a bluddy peep oot ay ony ay the press in Scoatlandshire. Except fur that wee Nat basturd MacWhirter in the Herald, but naebuddy listens tae him onyway. Magic!"

A spokesnat for Yes Scotland said simply, "Utter shite from Gideon as usual!"

Emergent leader of Labour in Scotlandshire Johann Lamont was unavailable for comment as she was busy searching her bunker for her party's current policy on the bedroom tax.

---

## Related Articles

Hootsmon : [Scotland's oil worth 12th of SNP claims - Treasury](#)

Herald : [Osborne has a nerve to say Scots would be worse off](#)

---

## Comments

Due to the huge number of complaints, comments are no longer banned on BBC Scotlandshire News pages.

{fcomment}

**Comments or no comments, it's still OUR job to tell YOU what to think - NOT the other way around.**