

United States 12 Month Oil Fund, LP
Form 10-K/A
August 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal year ended December 31, 2008.

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____.

Commission file number: 001-33859

United States 12 Month Oil Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-0431897
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-3336
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Units
(Title of each class)

NYSE Arca, Inc.
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the
Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Edgar Filing: United States 12 Month Oil Fund, LP - Form 10-K/A

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of the registrant's units held by non-affiliates of the registrant as of June 30, 2008 was: \$8,392,000.

The registrant had 4,900,000 outstanding units as of March 30, 2009.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

UNITED STATES 12 MONTH OIL FUND, LP

Table of Contents

	Page
Part II.	
Item 8. Financial Statements and Supplementary Data.	1
Part IV.	
Item 15. Exhibits and Financial Statement Schedules.	19
Signatures	20

Explanatory Note

The United States 12 Month Oil Fund, LP (“US12OF”) is filing this Amendment No. 1 to its annual report on Form 10-K (“Form 10-K/A”) for the fiscal year ended December 31, 2008 that was filed with the Securities and Exchange Commission on March 31, 2009 (“Form 10-K”). This Form 10-K/A replaces pages 95 to 107 of Part II, Item 8 of the Form 10-K filed on March 31, 2009. The purpose of the Form 10-K/A is to restate the audited Consolidated Financial Statements of United States Commodity Funds LLC, the general partner of US12OF (the “General Partner”), found in the Form 10-K to accurately reflect the accounting for income taxes of the General Partner after its management concluded that there were errors associated with the accounting for income taxes. Although the General Partner was formed as a single-member limited liability company, which is a disregarded entity for federal income tax purposes, it filed an election with the Internal Revenue Service to be treated as an association taxable as a corporation. As a result of the error in accounting for income taxes as a single-member limited liability company rather than as a corporation, certain items including the income tax payable, member distributions, income tax provision (benefit) and due from and to the General Partner’s parent have been restated for the years ending December 31, 2008, 2007 and 2006. There was no cumulative effect from the error on member’s equity of the General Partner as of December 31, 2005. The significant effects of the restatement are included in Note 8 to the General Partner’s audited Consolidated Financial Statements.

Except as set forth above, no other changes have been made to the Form 10-K, and the Form 10-K/A does not amend, update or change any other items or disclosure found in the Form 10-K. Further, the Form 10-K/A does not reflect events that occurred after the filing of the Form 10-K.

Part II

Item 8. Financial Statements and Supplementary Data.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	2
Consolidated Statements of Financial Condition As Restated	3
Consolidated Statements of Operations and Other Comprehensive Loss As Restated	4
Consolidated Statements of Changes in Member's Equity (Deficit) As Restated	5
Consolidated Statements of Cash Flows As Restated	6
Notes to Consolidated Financial Statements As Restated	7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of
United States Commodity Funds LLC and Subsidiaries

We have audited the accompanying consolidated statements of financial condition of United States Commodity Funds LLC (formerly Victoria Bay Asset Management, LLC) and Subsidiaries, (the "Company") as of December 31, 2008, 2007 and 2006, and the related consolidated statements of operations and other comprehensive loss, changes in member's equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of United States Commodity Funds LLC (formerly Victoria Bay Asset Management, LLC) and Subsidiaries as of December 31, 2008, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8, the accompanying consolidated financial statements have been restated.

/s/ SPICER JEFFRIES LLP

Greenwood Village, Colorado
March 15, 2009, except as to the fourth paragraph above and Note 8,
which are as of August 14, 2009

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	2008	2007	2006
	As Restated (Note 8)		
ASSETS			
Cash	\$ 125,815	\$ 53,910	\$ 88,345
Management fees receivable	893,111	500,128	332,736
Investments (Note 2)	34,579	123,398	-
Deferred offering costs (Note 3)	352,794	187,056	311,262
Due from parent (Note 4)	-	-	295,754
Other assets	1,960	2,940	-
Total assets	\$ 1,408,259	\$ 867,432	\$ 1,028,097
LIABILITIES AND MEMBER'S EQUITY (DEFICIT)			
LIABILITIES:			
Accounts payable	\$ 624,688	\$ 1,035,444	\$ 1,127,208
Due to parent (Note 4)	-	109,539	-
Income taxes payable	285,400	30,902	-
Expense waiver payable (Note 3)	311,038	-	-
Minority interest: Limited Partner in United States Natural Gas Fund, LP	-	-	980
Minority interest: Limited Partner in United States Heating Oil Fund, LP	-	980	-
Minority interest: Limited Partner in United States Gasoline Fund, LP	-	980	-
Minority interest: Limited Partner in United States 12 Month Natural Gas Fund, LP	980	980	-
Minority interest: Limited Partner in United States Short Oil Fund, LP	980	-	-
Total liabilities	1,223,086	1,178,825	1,128,188
COMMITMENTS AND CONTINGENCIES (Notes 5 and 7)			