
COWEN AIRLINE SERVICES LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

WEDNESDAY



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COWEN AIRLINE SERVICES LIMITED

COMPANY INFORMATION

DIRECTOR	Mr A M Cowen
COMPANY SECRETARY	Mrs S C Cowen
COMPANY NUMBER	04595260
REGISTERED OFFICE	The Hame Oak Grange Road West Clandon Surrey GU4 7UD
ACCOUNTANTS	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
BANKERS	Abbey National Bank Plc PO Box 126 Newport Gwent NP19 7UP

COWEN AIRLINE SERVICES LIMITED

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COWEN AIRLINE SERVICES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2009**

The director presents his report and the financial statements for the year ended 30 November 2009

PRINCIPAL ACTIVITIES

The principal activity during the year was that of airline consultancy services

DIRECTOR

The director who served during the year was

Mr A M Cowen

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *x 20/8/10* and signed on its behalf

x Saurya Carter .

Mrs S C Cowen
Secretary

COWEN AIRLINE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1	17,379	46,714
Administrative expenses		(17,303)	(18,082)
OPERATING PROFIT	2	76	28,632
Interest receivable		1	8
Interest payable		(436)	(119)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(359)	28,521
Tax on (loss)/profit on ordinary activities	4	-	(7,144)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(359)	21,377

The notes on pages 4 to 7 form part of these financial statements

COWEN AIRLINE SERVICES LIMITED
REGISTERED NUMBER: 04595260

BALANCE SHEET
AS AT 30 NOVEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	5		293		970
CURRENT ASSETS					
Debtors	6	5,488		20,736	
Cash at bank		731		791	
		<u>6,219</u>		<u>21,527</u>	
CREDITORS: amounts falling due within one year	7	<u>(6,670)</u>		<u>(22,296)</u>	
NET CURRENT LIABILITIES			<u>(451)</u>		<u>(769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(158)</u>		<u>201</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>(159)</u>		<u>200</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(158)</u>		<u>201</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Dec 20/8/10

5/10/10

Mr A M Cowen
 Director

The notes on pages 4 to 7 form part of these financial statements

COWEN AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Equipment	-	25%	straight line
Office furniture	-	25%	straight line

2. OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	677	849
Pension costs	1,200	1,200
	<u>1,877</u>	<u>2,049</u>

3. DIRECTOR'S REMUNERATION

	2009 £	2008 £
Aggregate emoluments	6,820	6,564
	<u>6,820</u>	<u>6,564</u>

During the year retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes

COWEN AIRLINE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2009**

4. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
UK corporation tax charge on (loss)/profit for the year	-	5,957
Adjustments in respect of prior periods	-	1,187
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>7,144</u>

5. TANGIBLE FIXED ASSETS

	Equipment £	Office furniture £	Total £
Cost			
At 1 December 2008 and 30 November 2009	<u>8,033</u>	<u>5,158</u>	<u>13,191</u>
Depreciation			
At 1 December 2008	7,648	4,573	12,221
Charge for the year	385	292	677
At 30 November 2009	<u>8,033</u>	<u>4,865</u>	<u>12,898</u>
Net book value			
At 30 November 2009	<u>-</u>	<u>293</u>	<u>293</u>
At 30 November 2008	<u>385</u>	<u>585</u>	<u>970</u>

6. DEBTORS

	2009 £	2008 £
Trade debtors	5,283	20,539
Other debtors	205	197
	<u>5,488</u>	<u>20,736</u>

COWEN AIRLINE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2009**

**7. CREDITORS:
Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	175	1,688
Corporation tax	-	17,077
Social security and other taxes	2,066	160
Other creditors	4,429	3,371
	<u>6,670</u>	<u>22,296</u>

"Other creditors" includes a loan from Mr A M Cowen (director) amounting to £2,855 (2008 £1,823)

8. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 December 2008	200
Loss for the year	(359)
	<u>(159)</u>
At 30 November 2009	<u>(159)</u>

10. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	<u>-</u>	<u>47,750</u>

COWEN AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

11. PENSION COMMITMENTS

The company contributes to the personal pension scheme of the director. The contributions paid in the year amounted to £1,200 (2008 £1,200) and have been charged to the profit and loss account.

12. RELATED PARTY TRANSACTIONS

During the year the company did not supply any services to Mr A M Cowen (director) (2008 £39,960). The amount still outstanding at the balance sheet date amounted to £5,046 (2008 £17,546).

During the year the company supplied services to Cowen Worldwide Airline Services (IoM) Ltd, a company which is owned by a Trust in which Mr A M Cowen has an interest, amounting to £13,500 plus VAT (2008 £nil). No amounts were outstanding at the balance sheet date (2008 £nil).

13. CONTROLLING PARTY

The company was under the control of Mr A M Cowen throughout the current and previous year. Mr A M Cowen is the director of the company and together with his wife owns the one issued share.