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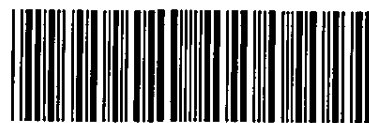
OCEAN SKY CORPORATE LIMITED

5653923

ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

NORMAN ALEXANDER & CO
Chartered Accountants
and
Registered Auditors
Suite 191 5th Floor
Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BS

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OCEAN SKY CORPORATE LIMITED

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OCEAN SKY CORPORATE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr K Tehranchian
Mr E L Allison
Mr J F Cordemans

SECRETARY

SLC Corporate Services Limited

REGISTERED OFFICE

5th Floor
Grosvenor Gardens House
35-37 Grosvenor Gardens
London
SW1W 0BS

TRADING ADDRESS

Business Aviation Centre
Glasgow Prestwick Airport
Prestwick
KA9 2PQ

AUDITORS

Norman Alexander & Co
Chartered Accountants and
Registered Auditors
5th Floor
Grosvenor Gardens House
35/37 Grosvenor Gardens
London
SW1W 0BS

BANKERS

Royal Bank of Scotland
Prestwick Branch
41 Main Street
Prestwick
KA9 1AE

HISTORY:

The Company was Incorporated on
14 December 2005
Company number 5653923

OCEAN SKY CORPORATE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare for each financial year financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



MR K TEHRANCHIAN

3 October 2008

**INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF OCEAN SKY CORPORATE LIMITED**

We have audited the financial statements on pages 4 - 7 of Ocean Sky Corporate Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.


NORMAN ALEXANDER & CO

Chartered Accountants

Registered Auditors

Suite 191, 5th Floor, Grosvenor Gardens House

35/37 Grosvenor Gardens

London SW1W 0BS

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3 October 2008

OCEAN SKY CORPORATE LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2007****2006****NOTES****FIXED ASSETS**

Tangible assets	4	119,763	90,514
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CURRENT ASSETS

Debtors	5	261,365	77,831
Cash at bank		<u>158,633</u>	<u>88,260</u>
		419,998	166,091
Creditors - amounts due within one year	6	<u>501,422</u>	<u>255,138</u>
		(81,424)	(89,047)
		38,339	1,467
Creditors – amounts due after more than one year	7	<u>36,200</u>	<u>38,210</u>

NET ASSETS/(LIABILITIES)**£2,139** **£(36,743)****CAPITAL AND RESERVES**

Share capital	8	1,000	1,000
Profit and Loss Account		<u>1,139</u>	<u>(37,743)</u>

SHAREHOLDERS' FUNDS**9** **£2,139** **£(36,743)**

These financial statements have been prepared in accordance with the special provisions of P VII of the Companies Act 1985 relating to small companies

The financial statements on pages 6 to 10 were approved by the Board on 3 October 2008

and signed on their behalf by



Mr K Tehranchian
Director

The notes on pages 5 to 7 form part of these financial statements

OCEAN SKY CORPORATE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007****1. ACCOUNTING POLICIES****Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

After due consideration and making such enquiries as are considered appropriate, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. The director therefore believes it is appropriate to adopt the going concern basis in preparing the financial statements

Turnover

The turnover of the company represents the invoiced value of services provided stated net of VAT

Turnover is attributable to the principal activity of the company

Tangible Fixed Assets and depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset, less estimated residual value, over its estimated useful life as follows

Fixtures and fittings	25% on reducing balance
Motor van	25% on reducing balance
Plant and machinery	25% on reducing balance

Cash Flow Statement

The company has taken advantage of the exemptions applicable to small companies and has not prepared a Cash Flow Statement

Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The profit/(loss) on ordinary activities for the year is arrived at after charging -

Depreciation	39,920	30,171
Employee information	234,445	108,162
Auditors' remuneration	<u>5,200</u>	<u>5,000</u>

Employee information

Salaries	149,181	98,153
Director's remuneration	65,000	-
Employer's national insurance	20,264	10,009
Pension contributions	<u>-</u>	<u>-</u>
	<u>£234,445</u>	<u>£108,162</u>

The average monthly number of employees during the year (including directors) was

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OCEAN SKY CORPORATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2007

3	<u>CORPORATION TAX</u>	<u>2007</u>	<u>2006</u>
	There is no liability to corporation tax for the year as a result of losses brought forward	£ <u> </u> -	£ <u> </u> -

4	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u>	<u>Fixtures & Fittings</u>	<u>Motor Van</u>	<u>Plant and Machinery</u>
	Brought forward at cost	120,685	5,260	5,000	110,425
	Additions/(disposals) in year	<u>69,169</u>	<u>48,119</u>	<u> </u> -	<u>21,050</u>
	Cost at 31 December 2007	<u>£189,854</u>	<u>£53,379</u>	<u>£5,000</u>	<u>£131,475</u>
	Depreciation Brought forward	30,171	1,315	1,250	27,606
	Charge for the year	<u>39,920</u>	<u>13,016</u>	<u>938</u>	<u>25,966</u>
	Depreciation at 31 December 2007	<u>£70,091</u>	<u>14,331</u>	<u>2,188</u>	<u>53,572</u>
	Net book value at 31 December 2007	<u>£119,763</u>	<u>39,048</u>	<u>2,812</u>	<u>77,903</u>
	Net book value at 31 December 2006	<u>£90,514</u>	<u>3,945</u>	<u>3,750</u>	<u>82,819</u>

The net book value of plant and machinery includes £77,120 in respect of assets held under HP agreements, the amount of depreciation charged during the year on these assets was £25,185

5	<u>DEBTORS</u>	<u>2007</u>	<u>2006</u>
	Trade debtors	230,842	71,686
	Other debtors	14,000	-
	VAT	9,100	756
	Prepayments	<u>7,423</u>	<u>5,389</u>
		<u>£261,365</u>	<u>£77,831</u>

6.	<u>CREDITORS - amounts due within one year</u>		
	HP liabilities	24,836	26,396
	Trade creditors	154,735	25,851
	Other creditors	8,124	236
	Accruals	8,200	6,138
	PAYE/NI	12,624	5,304
	Amounts owed to group holding company	<u>292,903</u>	<u>191,213</u>
		<u>£501,422</u>	<u>£255,138</u>

7	<u>CREDITORS AMOUNTS DUE AFTER MORE THAN ONE YEAR</u>		
	Obligations under HP agreements repayable between 2 – 5 years	<u>£36,200</u>	<u>£38,210</u>

OCEAN SKY CORPORATE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2007

8	<u>SHARE CAPITAL</u>	<u>2007</u>	<u>2006</u>
	Authorised		
	100,000 Ordinary shares of £1 each	£100,000	£100,000
	Issued		
	1,000 Ordinary shares of £1 each	£1,000	£1,000
9.	<u>SHAREHOLDERS' FUNDS</u>		
	Reconciliation of movements on shareholders' funds		
	Profit/(loss) for the year	38,882	(37,743)
	Dividends	-	-
	Share Capital	-	1,000
		38,882	(36,743)
	<u>Opening shareholders' funds brought forward</u>	<u>(36,743)</u>	<u>(36,743)</u>
	<u>Closing shareholders' funds at 31 December 2007</u>	<u>£ 2,189</u>	<u>£(36,743)</u>
10.	<u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW</u>		
	Operating profit/(loss)	38,882	(37,743)
	Purchase of fixed assets	(69,169)	(120,685)
	Depreciation	39,920	30,171
	Increase in debtors	(183,534)	(77,831)
	Increase in creditors	244,274	293,348
	Share capital	-	1,000
	<u>Net cash inflow from operating activities</u>	<u>£ 70,373</u>	<u>£ 88,260</u>
11.	<u>COMMITMENTS</u>		
	There were no capital commitments contracted for at the year end (2006 Nil)		
	At 31 December 2007 the company had annual commitments under an operating office agreement for £7,000 per annum (2006 £6,400) ground rent and £63,700 per annum rental of office facilities		
12	<u>RELATED PARTY TRANSACTIONS</u>		
	There were related party transactions of £170,000 during the year (2006 £44,566)		
13	<u>ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY</u>		
	The company is controlled by Ocean Sky Aviation Limited whose accounts are available from Suite 191, 5 th Floor, Grosvenor Gardens House, 35-37 Grosvenor Gardens, London SW1W 0BS That company is controlled by Ocean Group International SA, a company ultimately registered in Luxembourg		