

**OCEAN SKY CORPORATE LIMITED**

**ABBREVIATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2008**

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**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**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2008**

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**OCEAN SKY CORPORATE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

K Tehranchian  
E L Allison  
J F Cordemans

**SECRETARY:**

G Croton

**REGISTERED OFFICE:**

Suite 191, 5<sup>th</sup> Floor  
Grosvenor Gardens House  
35-37 Grosvenor Gardens  
London  
SW1W 0BS

**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

**COMPANY HISTORY:**

The Company was Incorporated  
on 14 December 2005  
Registered number 5653923

**OCEAN SKY CORPORATE LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practise (UK GAAP).

Company law requires the directors to prepare for each financial year financial statements.

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 policies have been followed, subject to any material departures disclosed and explained in the accounts, 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 which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Approved by the Board and  
signed on its behalf by:**



**K Tehanchian  
Director**

**30 October 2009**

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

**Page 3**

We have audited the financial statements on pages 6 - 11 of Ocean Sky Corporate Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 475 of the Companies Act 2006. 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 Practise) 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 2006. We also report to you whether, in our opinion, the information in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 Practise of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

the information given in the Directors' Report is consistent with the financial statements.

  
**Norman Alexander & Co**  
**Chartered Accountants**  
**Registered Auditors**

**Suite 191, 5<sup>th</sup> Floor, Grosvenor Gardens House**  
**35/37 Grosvenor Gardens, London SW1W 0BS**

**30 October 2009**

**OCEAN SKY CORPORATE LIMITED**  
**COMPANY NO. 5653923**

**ABBREVIATED BALANCE SHEET**     **31 DECEMBER 2008**

**2007**

**NOTES**

**FIXED ASSETS**

Tangible assets	4	102,571	119,763
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**CURRENT ASSETS**

Debtors	5	306,577	261,365
Cash at bank and in hand		<u>96,872</u>	<u>158,633</u>
		403,449	419,998
 Creditors - amounts due within one year	 6	 <u>547,217</u>	 <u>501,422</u>
		(143,768)	(81,424)

**TOTAL ASSETS LESS CURRENT LIABILITIES**

Creditors – amounts due after more than one year	7	<u>13,087</u>	<u>36,200</u>
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**NET ASSETS/(LIABILITIES)**

	£(54,284)	£2,139
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**CAPITAL AND RESERVES**

Share capital	8	1,000	1,000
Profit and Loss Account	9	(55,284)	<u>1,139</u>

**SHAREHOLDERS' FUNDS**

	£(54,284)	£2,139
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The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 11 were approved by the Board on 30 October 2009

and signed on their behalf by

  
 .....  
**Mr K Tehranchian**  
**Director**

**The notes on pages 6 to 8 form part of these financial statements**

**OCEAN SKY CORPORATE LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2008****2007**

(1) Net cash inflow from Operating Activities	(28,531)	158,942
Taxation	-	-
(2) Capital expenditure	(17,000)	(69,169)
	(45,531)	89,773
Equity dividends paid	-	-
(3) Financing	(16,230)	19,400
<u>Increase in Cash</u>	<u>£(61,761)</u>	<u>£70,373</u>

**(1) RECONCILIATION OF NET PROFIT TO CASH FLOW OPERATIONS**

Net loss	(56,423)	38,882
Depreciation	<u>34,192</u>	<u>39,920</u>
	(22,231)	78,802
Movement on:		
Debtors	(45,212)	(183,534)
Creditors	<u>38,912</u>	<u>263,674</u>
	<u>£(28,531)</u>	<u>£158,942</u>

**(2) CAPITAL EXPENDITURE**

Payments to acquire tangible fixed assets	(17,000)	(69,169)
Receipts from sales of tangible fixed assets	-	-
	<u>£(17,000)</u>	<u>£(69,169)</u>

**(3) FINANCING**

HP finance advanced in year	-	24,000
HP repayments	(16,230)	(4,600)
	<u>£(16,230)</u>	<u>£19,400</u>

**OCEAN SKY CORPORATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the invoiced value of services provided, stated net of VAT, during the year.

Turnover is attributable to the principal activity of the company.

**Fixed Assets and Depreciation**

Fixed Assets are stated in the balance sheet at cost less depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost of each asset, less accumulated depreciation, 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

**Leasing and Similar Arrangements**

Assets financed under finance leases and similar arrangements such as HP contracts, are capitalised in the balance sheet and depreciated over their useful economic lives.

The interest element of payments under such arrangements is charged to the profit and loss account so as to give a periodic charge commensurate with the balance outstanding.

**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  
is stated after charging:-

	<b><u>2008</u></b>	<b><u>2007</u></b>
Depreciation	34,192	39,920
Employee costs	289,856	234,445
Auditors' remuneration	<u>5,200</u>	<u>5,200</u>

**Employee costs**

Salaries	196,325	149,181
Director's remuneration	65,000	65,000
Employer's national insurance	25,692	20,264
Pension contributions	-	-
Benefits in kind	<u>2,839</u>	<u>-</u>
	<b><u>£289,856</u></b>	<b><u>£234,445</u></b>

The average monthly number of employees during the year  
working wholly in the UK, including directors, was:

**12****11**



**OCEAN SKY CORPORATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>3. CORPORATION TAX</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
There is no liability to corporation tax for the year as a result of losses for the year or losses brought forward	£ -	£ -

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Total</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor Van</b>	<b>Plant and Machinery</b>
Brought forward at cost	189,854	53,379	5,000	131,475
Additions/(disposals) in year	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
<b>Cost at 31 December 2008</b>	<b><u>£206,854</u></b>	<b><u>£53,379</u></b>	<b><u>£5,000</u></b>	<b><u>£148,475</u></b>
Depreciation brought forward	70,091	14,331	2,188	53,572
Charge for the year	<u>34,192</u>	<u>9,763</u>	<u>703</u>	<u>23,726</u>
<b>Depreciation at 31 December 2008</b>	<b><u>£104,283</u></b>	<b><u>24,094</u></b>	<b><u>2,891</u></b>	<b><u>77,298</u></b>
<b>Net book value at 31 December 2008</b>	<b><u>£102,571</u></b>	<b><u>29,285</u></b>	<b><u>2,119</u></b>	<b><u>71,177</u></b>
<b>Net book value at 31 December 2007</b>	<b><u>£119,763</u></b>	<b><u>39,048</u></b>	<b><u>2,812</u></b>	<b><u>77,903</u></b>

The net book value of plant and machinery includes £89,206 in respect of assets held under HP agreements; the amount of depreciation charged during the year on these assets was £26,120.

There were no material capital commitments at the balance sheet date.

<b>5. DEBTORS</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Trade debtors	259,105	230,842
Other debtors	-	14,000
VAT	37,172	9,100
Prepayments	<u>10,300</u>	<u>7,423</u>
	<b><u>£306,577</u></b>	<b><u>£261,365</u></b>

**6. CREDITORS - amounts due within one year**

Obligations under finance leases	31,719	24,836
Trade creditors	217,537	154,735
Other creditors	-	8,124
Accruals	6,200	8,200
PAYE/NI	15,297	12,624
Loan account Ocean Sky Aviation Limited	<u>276,464</u>	<u>292,903</u>
	<b><u>£547,217</u></b>	<b><u>£501,422</u></b>

**7. CREDITORS - amounts due after more than one year**

Obligations under finance leases repayable between 1 – 5 years	<u>£13,087</u>	<u>£36,200</u>
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**OCEAN SKY CORPORATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>8. <u>SHARE CAPITAL</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<b>9. <u>SHAREHOLDERS' FUNDS</u></b>		
Reconciliation of movements on shareholders' funds:		
Profit/(loss) for the year	(56,423)	38,882
Dividends	-	-
Share Capital	-	-
	(56,423)	38,882
<u>Opening shareholders' funds at 1 January 2008</u>	<u>2,139</u>	<u>(36,743)</u>
<u>Closing Shareholders' Funds at 31 December 2008</u>	<u>£(54,284)</u>	<u>£ 2,139</u>

**10. OPERATING LEASE COMMITMENTS**

There were no capital commitments contracted for at the year end. (2007 Nil).

At 31 December 2008 the company had annual commitments under an operating lease agreement for £8,000 per annum (2007 £7,000) ground rent and £50,000 per annum rental of office facilities (2007 £46,000).

**11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company is controlled by Ocean Sky Aviation Limited whose accounts are available from Suite 191, 5<sup>th</sup> 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.

**12. RELATED PARTY TRANSACTIONS**

During the year the company traded with the following related companies on normal commercial terms. Included in trade debtors and trade creditors were the following balances at 31 December 2008.

	<b><u>Trade Debtors</u></b>	<b><u>Trade Creditors</u></b>
Ocean Sky Aviation Limited	£ -	£ -
	€	€
Ocean Sky Jet Centre Limited		
Ocean Sky UK Limited		
Ocean Sky Aircraft Management Limited	£7,600	£ -
Northern Executive Aviation (Maintenance) Limited		
Ocean Sky Aircraft Interior Limited		