

Registered number: 2830095

AERCAP UK LIMITED

Directors' report and financial statements
for the year ended December 31, 2014

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AERCAP UK LIMITED

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AERCAP UK LIMITED

Company Information

DIRECTORS	A. Joiner P. Tak
COMPANY SECRETARY	TMF Corporate Administration Services Limited
REGISTERED NUMBER	2830095
REGISTERED OFFICE	6 St.Andrews Street, 5th Floor London EC4A 3AE
INDEPENDENT AUDITORS	Pricewaterhouse Coopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1
SOLICITORS	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
COMPANY DEFINITION	
"the Company"	: AerCap UK Limited
"AerCap"	: AerCap Ireland Limited and its subsidiary undertakings

AERCAP UK LIMITED

**Directors' report
for the year ended December 31, 2014**

The directors present their report and the financial statements for the year ended December 31, 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$82 thousand (2013 - \$102 thousand).

The directors do not propose to pay a final dividend.

DIRECTORS AND SECRETARY

The directors who served during the year were:

A. Joiner
P. Tak

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Under Statutory Instrument No 802 (1985) the company is exempt from the requirement to report directors' interests on the grounds that the company is wholly owned by an overseas company.

No director has or has had any interest in any transaction with the Company or other group companies which is or was unusual in its nature or conditions or significant to the business of the Company or the group within the year.

DISCLOSURE OF INFORMATION TO AUDITORS

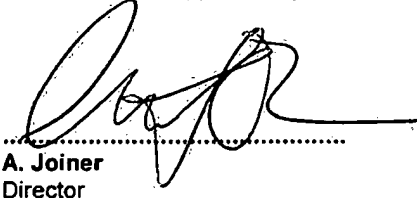
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Pricewaterhouse Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
A. Joiner
Director

Date: September 21, 2015

AERCAP UK LIMITED

Directors' responsibilities statement for the year ended December 31, 2014

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

AERCAP UK LIMITED

Independent auditors' report to the shareholders of AerCap UK Limited

We have audited the financial statements of AerCap UK Limited for the year ended December 31, 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at December 31, 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AERCAP UK LIMITED

Independent auditors' report to the shareholders of AerCap UK Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ronan Doyle (Senior statutory auditor)
for and on behalf of
Pricewaterhouse Coopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

September 21, 2015

AERCAP UK LIMITED

**Profit and loss account
for the year ended December 31, 2014**

	Note	2014 \$000	2013 \$000
TURNOVER	2	2,712	1,780
Administrative expenses		<u>(2,456)</u>	<u>(1,641)</u>
OPERATING PROFIT	3	256	139
Interest receivable and similar income		<u>1</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		257	139
Tax on profit on ordinary activities	5	<u>(175)</u>	<u>(37)</u>
PROFIT FOR THE FINANCIAL YEAR	10	82	102

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

AERCAP UK LIMITED
Registered number: 2830095

Balance sheet
as at December 31, 2014

	Note	\$000	2014 \$000	\$000	2013 \$000
CURRENT ASSETS					
Debtors	6	1,257		725	
Cash at bank		482		235	
		<u>1,739</u>		<u>960</u>	
CREDITORS: amounts falling due within one year	7	<u>(185)</u>		<u>(48)</u>	
NET CURRENT ASSETS			<u>1,554</u>		<u>912</u>
NET ASSETS			<u>1,554</u>		<u>912</u>
CAPITAL AND RESERVES					
Called up share capital	9		-		-
Profit and loss account	10		<u>1,554</u>		<u>912</u>
SHAREHOLDERS' FUNDS	11		<u>1,554</u>		<u>912</u>

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


.....
A. Joiner
Director

Date: September 21, 2015

The notes on pages 8 to 12 form part of these financial statements.

AERCAP UK LIMITED

Notes to the financial statements for the year ended December 31, 2014

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation of financial statements

The accounting policies followed in the preparation of the accompanying financial statements are in conformity with generally accepted accounting principles and comply with Financial Reporting Standards of the Accounting Standards Board in the United Kingdom as promulgated by the Institute of Chartered Accountants in England and Wales.

1.2 Going concern

The financial statements of the Company are prepared on the going concern basis, under the historical cost convention and are stated in US dollars which is the principal operating currency of the Company and of the aviation industry.

1.3 Fee income and other operating expenses

Fee income and operating expenses are accounted for in the year to which they relate.

1.4 Foreign currency

Transactions denominated in foreign currencies are translated into United States dollars and recorded at the rates of exchange prevailing at the date of the transactions or at the rates of exchange under related forward contracts where such contracts exist.

Monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange ruling at the balance sheet or at the rates of exchange under related forward contracts where such contracts exist.

1.5 Taxation

Corporation tax is provided based on the results for the period.

In accordance with Financial Reporting Standard No. 19 "Deferred Tax", except where otherwise required by accounting standards, full provision is made for all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Provision is made at the rates of taxation expected to prevail at the time of reversal based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors.

AERCAP UK LIMITED

**Notes to the financial statements
for the year ended December 31, 2014**

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2014	2013
	\$000	\$000
Administrative fees	2,712	1,780

Turnover represents fees earned in respect of administrative services to other Group Companies.

3. OPERATING PROFIT

During the year, no director received any emoluments (2013 - \$NIL).

4. STAFF COSTS

Staff costs were as follows:

	2014	2013
	\$000	\$000
Wages and salaries	1,137	1,030
Social security costs	195	237
	1,332	1,267

The average monthly number of employees, including the directors, during the year was as follows:

2014	2013
4	4

5. TAXATION

	2014	2013
	\$000	\$000
UK corporation tax charge on profit for the year	175	37

AERCAP UK LIMITED

**Notes to the financial statements
for the year ended December 31, 2014**

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - *the same as*) the standard rate of corporation tax in the UK of 21.49% (2013 - 24%) as set out below:

	2014 \$000	2013 \$000
Profit on ordinary activities before tax	257	139
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 24%)	55	33
Effects of:		
Expenses not deductible for tax purposes	128	4
Foreign exchange movement	(6)	-
Adjustment in respect of prior period	(2)	-
Current tax charge for the year (see note above)	175	37

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. DEBTORS

	2014 \$000	2013 \$000
Amounts due from group companies	1,218	687
Trade debtors	39	38
	1,257	725

All amounts due from group companies are due from the parent undertaking and fellow subsidiary undertakings.

7. CREDITORS:

Amounts falling due within one year

	2014 \$000	2013 \$000
Corporation tax	157	18
Accruals and deferred income	28	30
	185	48

AERCAP UK LIMITED

**Notes to the financial statements
for the year ended December 31, 2014**

8. SHARE BASED PAYMENTS

The company recognised total expenses of \$559,786 in the period (2013: \$0) related to restricted share units (RSUs) issued by AerCap, but held by employees or secondees of the Company.

Details of the movement in the RSUs during the period:

	Number of RSU's	\$ Weighted Average Grant Date Fair Value
RSU's outstanding at December 31, 2013	-	-
Employee / secondee transfers	(135,000)	38
Granted in the period	190,000	34
	<u>55,000</u>	<u>23</u>
RSU's outstanding at December 31, 2014	<u>55,000</u>	<u>23</u>

9. SHARE CAPITAL

	2014 £	2013 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account \$000
At January 1, 2014	912
Profit for the financial year	82
Share based payments	560
	<u>1,554</u>
At December 31, 2014	<u>1,554</u>

AERCAP UK LIMITED

**Notes to the financial statements
for the year ended December 31, 2014**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	\$000	\$000
Opening shareholders' funds	912	810
Profit for the financial year	82	102
Share based payments	560	-
	<hr/>	<hr/>
Closing shareholders' funds	1,554	912
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption available under Financial Reporting Standard No. 8, Related Party Disclosures, not to disclose details of all transactions with wholly owned group companies. Details of the availability of the Group Financial Statements are given in note 13 .

13. GROUP MEMBERSHIP

The Company is a 100% direct subsidiary of AerCap Holdings N.V., a company incorporated in the Netherlands, into which the results of the Company are consolidated. The consolidated accounts of AerCap Holdings N.V. are publicly available from the Trade Register in the city of Amsterdam under the number 34251954. AerCap UK Limited is therefore exempt from the requirement under FRS 1 to present a cash flow statement.