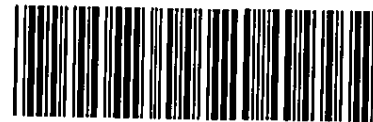

ALPHA LEASING (NO.4) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

ALPHA LEASING (NO.4) LIMITED

COMPANY INFORMATION

DIRECTORS	M Brady M A Garrett
COMPANY SECRETARIES	R Johnson D J Goma
COMPANY NUMBER	4213113
REGISTERED OFFICE	65 Buckingham Gate London England SW1E 6AT

ALPHA LEASING (NO 4) LIMITED

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ALPHA LEASING (NO.4) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice)

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 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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal business of the Company is as a holding company.

FINANCIAL REVIEW

The Company had no income or expense during the year other than dividends receivable.

The Directors declared interim dividends for the year totalling US\$4,500 per ordinary share (2011 - US\$8,000 per ordinary share). They do not recommend payment of any further dividend. The total cost of dividends for the year is US\$900,000 (2011 - US\$800,000).

DIRECTORS

The Directors who served during the year were

M Brady
M A Garrett

None of the Directors, or their immediate family, had any beneficial interest in the shares of the Company during the year.

ALPHA LEASING (NO.4) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

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



R Johnson
Secretary

Date 6 March 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALPHA LEASING (NO.4) LIMITED

We have audited the financial statements of Alpha Leasing (No 4) Limited for the year ended 31 December 2012, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

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 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 DIRECTORS AND AUDITOR

As explained more fully in the Statement Of Directors' Responsibilities In Respect Of The Directors' Report And The Financial Statements set out on page 1, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 31 December 2012 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.

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



Craig Parkin (Senior Statutory Auditor)
for and on behalf of
KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

6 March 2013

ALPHA LEASING (NO 4) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
Dividends receivable		900,000	800,000
Profit on ordinary activities before taxation		900,000	800,000
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		900,000	800,000

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

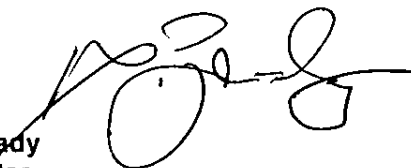
The notes on pages 6 to 9 form part of these financial statements

ALPHA LEASING (NO.4) LIMITED
REGISTERED NUMBER 4213113

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	\$	2012 \$	\$	2011 \$
Fixed assets					
Investment in subsidiary undertaking	5		2,500,100		100
Current assets					
Debtors	6	100		100	
Creditors amounts falling due within one year	7	(100)		(100)	
Net current assets			-		-
Net assets			<u>2,500,100</u>		<u>100</u>
Capital and reserves					
Called up share capital	8		200		100
Share premium account	9		<u>2,499,900</u>		-
Shareholders' funds	10		<u>2,500,100</u>		<u>100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013


M Brady
 Director

The notes on pages 6 to 9 form part of these financial statements

ALPHA LEASING (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 applicable accounting standards

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow statement exemption

The Company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Alpha Partners Leasing Limited and its cash flows are included within Alpha Partners Leasing Limited's consolidated cash flow statement.

1.3 Transactions with other group subsidiaries

As the entity is a wholly owned subsidiary of Alpha Partners Leasing Limited, the Company has taken advantage of the exception contained in FRS 8 and has, therefore, not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

1.4 Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

1.5 Functional and presentational currency

The Financial Statements are presented in US Dollars as the Company conducts its principal activities in US Dollars and therefore recognises US Dollars as its functional currency.

1.6 Investments

Investments in subsidiary undertakings are stated at cost.

1.7 Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end.

ALPHA LEASING (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. STAFF COSTS

The company has no employees other than the Directors, who did not receive any remuneration (2011 - \$NIL)

3 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24 5% (2011 - 26 5%) The differences are explained below

	2012 \$	2011 \$
Profit on ordinary activities before tax	900,000	800,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 5% (2011 - 26 5%)	220,500	212,000
Effects of:		
Non-taxable income	(220,500)	(212,000)
Current tax charge for the year	-	-

Factors that may affect future tax charges

The Autumn Statement 2012 announced that the UK corporation tax rate will reduce to 21 per cent by 2014 The reductions to 24 per cent effective from 1 April 2012 and 23 per cent effective from 1 April 2013 were substantively enacted on 26 March 2012 and 3 July 2012 respectively

4. DIVIDENDS

	2012 \$	2011 \$
Dividends for the year US\$4,500 per ordinary share (2011 - US\$8,000) per ordinary share	900,000	800,000

ALPHA LEASING (NO 4) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2012	100
Additions	2,500,000
	<u>2,500,100</u>
At 31 December 2012	<u>2,500,100</u>
Net book value	
At 31 December 2012	<u>2,500,100</u>
At 31 December 2011	<u>100</u>

6. DEBTORS

	2012 \$	2011 \$
Due within one year		
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

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

	2012 \$	2011 \$
Amounts owed to group undertakings	100	100
	<u>100</u>	<u>100</u>

8 SHARE CAPITAL

	2012 \$	2011 \$
Authorised, allotted, called up and fully paid		
200 (2011 - 100) ordinary shares of \$1 each	200	100
	<u>200</u>	<u>100</u>

During May 2012, the company issued 100 ordinary shares of \$1 each at a premium of \$24,999 per share

ALPHA LEASING (NO 4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

9. RESERVES

	Share premium account \$
Premium on shares issued during the year	2,499,900
At 31 December 2012	<u>2,499,900</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 \$	2011 \$
Opening shareholders' funds	100	100
Profit for the year	900,000	800,000
Dividends (Note 4)	(900,000)	(800,000)
Shares issued during the year	100	-
Share premium on shares issued	2,499,900	-
Closing shareholders' funds	<u>2,500,100</u>	<u>100</u>

11. ULTIMATE HOLDING COMPANIES

Rolls-Royce Holdings plc, a company registered in England and Wales, and GATX Corporation, a company registered in the United States, are the joint ultimate holding companies. Copies of Rolls-Royce Holdings plc's consolidated Financial Statements can be obtained from 65 Buckingham Gate, London SW1E 6AT and those of GATX Corporation from 222 West Adams Street, Chicago, IL60606-5314, Illinois, USA

Alpha Partners Leasing Limited, a company registered in England and Wales, is the immediate holding company and heads the smallest group in which the results of the Company are consolidated. Copies of its consolidated Financial Statements can be obtained from 65 Buckingham Gate, London SW1E 6AT

12. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Business
Omega Leasing (No 4) Limited	England	100%	Leasing of engines

13. CONTINGENT LIABILITIES

The Company provides guarantees in respect of the obligations of its subsidiary undertaking of US\$26,700,000 (2011 - US\$12,130,000). The Company provides guarantees in respect of related parties of US\$180,000,000 (2011 - US\$40,330,000). The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis.