

Registered number: 4213113

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**ALPHA LEASING (NO.4) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

THURSDAY



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COMPANIES HOUSE

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**ALPHA LEASING (NO.4) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M Brady  
M A Garrett

**COMPANY SECRETARIES**

R Johnson  
D J Goma (resigned 19 March 2014)  
Rolls-Royce Secretariat Limited (appointed 19 March 2014)

**REGISTERED NUMBER**

4213113

**REGISTERED OFFICE**

62 Buckingham Gate  
London  
England  
SW1E 6AT

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**ALPHA LEASING (NO.4) LIMITED**

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**ALPHA LEASING (NO.4) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

**PRINCIPAL ACTIVITIES**

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\$4,000 per ordinary share (2013 - US\$4,000 per ordinary share). They do not recommend payment of any further dividend. The dividends for the year is US\$800,000 (2013 - 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.

**DISCLOSURE 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 relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**ALPHA LEASING (NO.4) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 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.

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

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



**R Johnson**  
Secretary

Date: 18 March 2015

62 Buckingham Gate  
London  
England  
SW1E 6AT

## **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 2014, 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 Standards (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 2, 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.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 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.

### **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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



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

18 March 2015

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**ALPHA LEASING (NO.4) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 \$	2013 \$
Dividends receivable		800,000	800,000
<b>Profit on ordinary activities before taxation</b>		800,000	800,000
Tax on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		800,000	800,000

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.

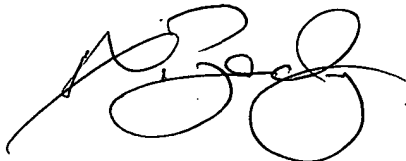
The notes on pages 6 to 9 form part of these financial statements.

**ALPHA LEASING (NO.4) LIMITED**  
**REGISTERED NUMBER: 4213113**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	\$	2014 \$	\$	2013 \$
<b>Fixed assets</b>					
Investment in subsidiary undertaking	5		2,500,100		2,500,100
<b>Current assets</b>					
Debtors	6	100		100	
<b>Creditors: amounts falling due within one year</b>	7	(100)		(100)	
<b>Net current assets</b>			-		-
<b>Net assets</b>			<u>2,500,100</u>		<u>2,500,100</u>
<b>Capital and reserves</b>					
Called up share capital	8		200		200
Share premium account	9		<u>2,499,900</u>		<u>2,499,900</u>
<b>Shareholders' funds</b>	10		<u>2,500,100</u>		<u>2,500,100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2015.



**M Brady**  
Director

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



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## ALPHA LEASING (NO.4) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 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 UK Generally Accepted 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.

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**ALPHA LEASING (NO.4) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**2. STAFF COSTS**

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - \$NIL).

**3. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 \$	2013 \$
Profit on ordinary activities before tax	800,000	800,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	172,000	186,000
<b>Effects of:</b>		
Non-taxable income	(172,000)	(186,000)
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

There are no factors significantly affecting future tax charges.

**4. DIVIDENDS**

	2014 \$	2013 \$
Dividends for the year: US\$4,000 per ordinary share (2013 - US\$4,000 per ordinary share)	800,000	800,000

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	2,500,100
<b>Net book value</b>	
At 31 December 2014	2,500,100
At 31 December 2013	2,500,100

**ALPHA LEASING (NO.4) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. DEBTORS**

	2014	2013
	\$	\$
Amounts owed by group undertakings	100	100

**7. CREDITORS:**

**Amounts falling due within one year**

	2014	2013
	\$	\$
Amounts owed to group undertakings	100	100

**8. SHARE CAPITAL**

	2014	2013
	\$	\$
<b>Authorised, allotted, called up and fully paid</b>		
200 ordinary shares of \$1 each	200	200

**9. RESERVES**

	Share premium account \$
At 1 January 2014 and 31 December 2014	2,499,900

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014	2013
	\$	\$
Opening shareholders' funds	2,500,100	2,500,100
Profit for the financial year	800,000	800,000
Dividends (Note 4)	(800,000)	(800,000)
Closing shareholders' funds	2,500,100	2,500,100

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## ALPHA LEASING (NO.4) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 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 62 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 62 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\$21,801,000 (2013 - US\$24,410,000). The Company provides guarantees in respect of related parties of US\$161,300,000 (2013 - US\$172,100,000). The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis.