

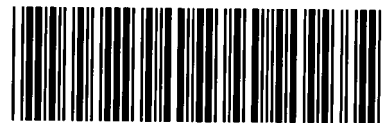
Registration number: 04213113

Alpha Leasing (No.4) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Alpha Leasing (No.4) Limited

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Alpha Leasing (No.4) Limited

Company Information

Directors	M Brady M A Garrett
Company secretary	R Johnson
Registered office	62 Buckingham Gate London SW1E 6AT
Auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

Alpha Leasing (No.4) Limited

Directors' Report for the Year Ended 31 December 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

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\$2,500 per ordinary share (2016 - US\$3,000 per ordinary share). They do not recommend payment of any further dividend. The dividends for the year is US\$500,000 (2016 - US\$600,000).

Directors of the Company

The directors who held office during the year were as follows:

M Brady

M A Garrett

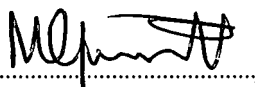
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006, and as such, a strategic report is not required.

Approved by the Board on 22 March 2018 and signed on its behalf by:



M A Garrett
Director

Alpha Leasing (No.4) Limited

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Alpha Leasing (No.4) Limited

Independent Auditor's Report to the Members of Alpha Leasing (No.4) Limited

Opinion

We have audited the financial statements of Alpha Leasing (No.4) Limited for the year ended 31 December 2017, which comprise of the Profit and Loss, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Alpha Leasing (No.4) Limited

Independent Auditor's Report to the Members of Alpha Leasing (No.4) Limited

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

Date: 27th March 2018

Alpha Leasing (No.4) Limited

Profit and Loss Account for the Year Ended 31 December 2017

	2017 \$	2016 \$
Dividend income	<u>500,000</u>	<u>600,000</u>
Profit before tax	<u>500,000</u>	<u>600,000</u>
Profit for the financial year	<u><u>500,000</u></u>	<u><u>600,000</u></u>

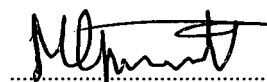
The above results were derived from continuing operations and represents total comprehensive income for the year.

The company has no recognised gains or losses for the year other than the results above.

Alpha Leasing (No.4) Limited
(Registration number: 04213113)
Balance Sheet as at 31 December 2017

	Note	2017 \$	2016 \$
Fixed assets			
Investments	6	2,500,100	2,500,100
Current assets			
Debtors	7	100	100
Creditors: Amounts falling due within one year	8	<u>(100)</u>	<u>(100)</u>
Net current assets/(liabilities)		<u>-</u>	<u>-</u>
Net assets		<u><u>2,500,100</u></u>	<u><u>2,500,100</u></u>
Capital and reserves			
Called up share capital	9	200	200
Share premium reserve		<u>2,499,900</u>	<u>2,499,900</u>
Total equity		<u><u>2,500,100</u></u>	<u><u>2,500,100</u></u>

Approved and authorised by the Board on 22 March 2018 and signed on its behalf by:



M A Garrett
Director

Alpha Leasing (No.4) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2017	200	2,499,900	-	2,500,100
Profit for the year	-	-	500,000	500,000
Total comprehensive income	-	-	500,000	500,000
Dividends	-	-	(500,000)	(500,000)
At 31 December 2017	200	2,499,900	-	2,500,100
	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2016	200	2,499,900	-	2,500,100
Profit for the year	-	-	600,000	600,000
Total comprehensive income	-	-	600,000	600,000
Dividends	-	-	(600,000)	(600,000)
At 31 December 2016	200	2,499,900	-	2,500,100

The notes on pages 9 to 12 form an integral part of these financial statements.

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

62 Buckingham Gate

London

SW1E 6AT

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The presentation currency of these financial statements is U.S Dollars (\$).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Summary of disclosure exemptions

Cash flow statement exemption

The Company is exempt from the requirement of FRS102 Section 7 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.

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 exemption contained in FRS102 Section 33 and has, therefore, not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

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.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff number and costs

The Company has no employees other than the Directors, who did not receive any remuneration (2016 - \$NIL).

4 Income tax

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 \$	2016 \$
Profit before tax	<u>500,000</u>	<u>600,000</u>
Corporation tax at standard rate	96,250	120,000
Effect of revenues exempt from taxation	<u>(96,250)</u>	<u>(120,000)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The Budget 2016 announced that the UK tax rate will reduce to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. The rate reduction to 17% has been substantively enacted on 6 September 2016. The deferred tax assets and liabilities of UK companies within the group have therefore been calculated at 17%.

5 Dividends

	2017 \$	2016 \$
Interim dividend of \$2,500 (2016 - \$3,000) per ordinary share	<u>500,000</u>	<u>600,000</u>

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Investments in subsidiaries, joint ventures and associates

	2017 \$	2016 \$
Investments in subsidiaries	<u>2,500,100</u>	<u>2,500,100</u>
Subsidiaries		\$
Cost or valuation		
At 1 January 2017		<u>2,500,100</u>
Carrying amount		
At 31 December 2017		<u>2,500,100</u>
At 31 December 2016		<u>2,500,100</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Omega Leasing (No.4) Limited	England	Ordinary shares	100%	100%

The principal activity of Omega Leasing (No.4) Limited is Leasing of engines

7 Debtors due within one year

	2017 \$	2016 \$
Amounts owed by related parties	<u>100</u>	<u>100</u>

8 Creditors

	2017 \$	2016 \$
Due within one year		
Amounts due to related parties	<u>100</u>	<u>100</u>

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	\$	No.	\$
Ordinary shares of \$1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

10 Contingent liabilities

The Company provides guarantees in respect of the obligations of its subsidiary undertaking of US\$14,010,000 (2016 - US\$16,610,000). The Company provides guarantees in respect of related parties of US\$128,900,000 (2016 - US\$139,700,000). The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis.

11 Parent and ultimate parent undertaking

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.