

Registered number: 8709483

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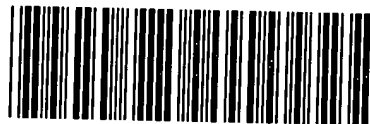
**ALS LEASING UK LIMITED**

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**Directors' report and financial statements**

**For the year ended October 31, 2015**

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**ALS LEASING UK LIMITED**

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## ALS LEASING UK LIMITED

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### Company Information

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<b>DIRECTORS</b>	Adrian Robinson (appointed 27 September 2013) John Tierney (appointed 27 September 2013) Anton Joiner (appointed 27 September 2013)
<b>COMPANY SECRETARY</b>	TMF Corporate Administration Services Limited
<b>REGISTERED NUMBER</b>	8709483
<b>REGISTERED OFFICE</b>	6 St. Andrew Street 5th Floor London EC4A 3AE
<b>INDEPENDENT AUDITORS</b>	KPMG Chartered Accountants & Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1
<b>BANKERS</b>	Deutsche Bank Trust Company Americas
<b>SOLICITORS</b>	DLA Piper UK LLP Victoria Square House Victoria Square Birmingham B2 4DL
<b>COMPANY DEFINITION</b>	
"the Company"	:ALS Leasing UK Limited
"ALS"	:Aircraft Lease Securitisation Limited
"ALS Group"	:ALS and its subsidiary undertakings
"AerCap"	:AerCap Ireland Limited and its subsidiary undertakings
"Deutsche Bank"	:Deutsche Bank Trust Company Americas, Security Trustee for the notes issued by ALS

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## **ALS LEASING UK LIMITED**

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### **Directors' report For the year ended October 31, 2015**

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The directors present their report and the financial statements for the year ended October 31, 2015.

#### **PRINCIPAL ACTIVITIES**

The Company was incorporated on September 27, 2013 and the Company's activities include the leasing of aircraft together with associated support services.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to \$14 thousand (2014 - loss \$5 thousand).

The directors do not propose to pay a dividend.

#### **FUTURE DEVELOPMENTS**

The directors have no plans to change significantly the activities and operations of the Company in the foreseeable future.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors have identified a risk facing the Company and have undertaken the following approach to deal with that risk:

##### **Public liability risks**

The lessee is responsible for ensuring that the aircraft has adequate insurance cover, and the directors have put appropriate monitoring systems in place, through the servicing agreement, to ensure that the lessee remains compliant.

#### **DIRECTORS AND SECRETARY**

The names of persons who were directors during the period are listed on page 1. In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and the secretary who held office in ALS Leasing UK Limited at 31 October, 2015 had no interests in the shares of the Company or other ALS Group companies during the period.

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

#### **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.

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**ALS LEASING UK LIMITED**

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**Directors' report  
For the year ended October 31, 2015**

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**AUDITORS**

The auditors, KPMG, 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.



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**Adrian Robinson**  
Director

Date: April 29, 2016

6 St. Andrew Street  
5th Floor  
London  
EC4A 3AE

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**ALS LEASING UK LIMITED**

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**Directors' responsibilities statement  
For the year ended October 31, 2015**

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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;
- 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.

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## **ALS LEASING UK LIMITED**

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### **Independent auditors' report to the members of ALS Leasing UK Limited**

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We have audited the financial statements ("financial statements") of April 29, 2016 for the year ended October 31, 2015 which comprise the statement of accounting policies, Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is United Kingdom law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales (United Kingdom Generally Accepted Accounting Practice).

#### **Opinions and conclusions arising from our audit**

##### **1. Our opinion on the financial statements is unmodified**

In our opinion, the financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at October 31, 2015 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 properly prepared in accordance with the requirements of the Companies Act 2006.

##### **2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

##### **3. We have nothing to report in respect of matters on which we are required to report by exception**

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition the Companies Act 2006 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by that Act are not made.

#### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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

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**ALS LEASING UK LIMITED**

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**Independent auditors' report to the members of ALS Leasing UK Limited**

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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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our 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.



Barrie O'Connell

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

April 29, 2016



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**ALS LEASING UK LIMITED**

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**Profit and loss account**  
**For the year ended October 31, 2015**

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		<b>31 October 2015 \$000</b>	<b>Period ended 31 October 2014 \$000</b>
	<b>Note</b>		
<b>TURNOVER</b>	<b>2</b>	<b>25</b>	<b>16</b>
Other operating charges		<u>(7)</u>	<u>(21)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<u><b>18</b></u>	<u><b>(5)</b></u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>18</b>	<b>(5)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	<u>(4)</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR / PERIOD</b>	<b>9</b>	<u><u><b>14</b></u></u>	<u><u><b>(5)</b></u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.


The notes on pages 9 to 13 form part of these financial statements.

**ALS LEASING UK LIMITED**  
Registered number: 8709483

**Balance sheet**  
**As at October 31, 2015**

	Note	\$000	2015 \$000	\$000	2014 \$000
<b>CURRENT ASSETS</b>					
Debtors	6	195		177	
<b>CREDITORS: amounts falling due within one year</b>	7	<b>(186)</b>		<b>(182)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>9</b>		<b>(5)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>9</b>		<b>(5)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		-		-
Profit and loss account	9		<b>9</b>		<b>(5)</b>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	10		<b>9</b>		<b>(5)</b>

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

  
\_\_\_\_\_  
**Adrian Robinson**  
Director

Date: April 29, 2016

The notes on pages 9 to 13 form part of these financial statements.

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## **ALS LEASING UK LIMITED**

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### **Notes to the financial statements For the year ended October 31, 2015**

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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 applicable accounting standards

##### **1.2 Going concern**

The financial statements are prepared on the going concern basis and are stated in US Dollars which is the principal operating currency of the Company and of the aviation industry.

##### **1.3 Cash flow**

The Company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.4 Taxation**

The current tax charge comprises corporation tax on the result 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. Provision is made at the rates of taxation expected to prevail at the time of reversal.

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.

##### **1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### **1.6 Provision for bad debts**

Provisions are made for doubtful debts where it is considered that there is a significant risk of non recovery. The assessment of risk of non recovery is primarily based on the extent to which amounts outstanding exceed the value of the security held together with an assessment of the financial strength and condition of a lessee and the economic conditions persisting in the lessee's operating environment.

##### **1.7 Revenue recognition**

Revenue from aircraft on operating leases is recognised as income as it accrues over the period of the leases. Where rentals are adjusted to reflect increases or decreases in prevailing interest rates such adjustments are accounted for as they arise. Lease rentals received in advance are deferred and recognised over the period to which they relate.

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**ALS LEASING UK LIMITED**

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**Notes to the financial statements  
For the year ended October 31, 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the directors of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. While the directors of the Company believe that the estimates and related assumptions used in the preparation of these financial statements are appropriate, actual results could differ from those estimates.

**2. TURNOVER**

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

	<b>31 October 2015 \$000</b>	<b>Period ended 31 October 2014 \$000</b>
Aircraft leasing	<u>25</u>	<u>16</u>

All turnover arose in Europe.

**3. STAFF COSTS**

The Company has no employees other than the directors, who did not receive any remuneration (2014 - \$NIL).

**4. OPERATING PROFIT / (LOSS)**

The operating profit / (loss) is stated after charging:

	<b>31 October, 2015</b>	<b>Period Ended 31 October, 2014</b>
Local administration fees	1	3
Auditors remuneration	-	-
Tax compliance	3	-
Total	<u>4</u>	<u>3</u>

The Company paid no directors emoluments during the year / period.

Auditors' remuneration was borne by ALS on behalf of the Company in the year ended October 31, 2015 and period ended 31 October, 2014. Auditors' remuneration relates to statutory audit only. Apart from tax compliance fees of USD 3,315 (2014: Nil), there are no other fees paid or payable by the Company to the Statutory Auditors in the year ended 31 October, 2015.

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**ALS LEASING UK LIMITED**

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**Notes to the financial statements  
For the year ended October 31, 2015**

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**5. TAXATION**

	<b>31 October 2015 \$000</b>	<b>Period ended 31 October 2014 \$000</b>
UK corporation tax charge on profit/loss for the year/period	<b>4</b>	<b>-</b>

**6. DEBTORS**

	<b>2015 \$000</b>	<b>2014 \$000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>173</b>	<b>148</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>22</b>	<b>29</b>
	<b>195</b>	<b>177</b>

Amounts owed by group undertakings are interest free and unsecured.

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

	<b>2015 \$000</b>	<b>2014 \$000</b>
Accruals and deferred income	<b>186</b>	<b>182</b>

**8. SHARE CAPITAL**

	<b>2015 \$000</b>	<b>2014 \$000</b>
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary shares share of \$1.60	<b>-</b>	<b>-</b>

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**ALS LEASING UK LIMITED**

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**Notes to the financial statements  
For the year ended October 31, 2015**

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**9. PROFIT AND LOSS ACCOUNT**

	<b>Profit and loss account \$000</b>
At November 1, 2014	(5)
Profit for the financial year	14
	<hr/>
At October 31, 2015	9
	<hr/> <hr/>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS / (DEFICIT)**

	<b>2015 \$000</b>	<b>2014 \$000</b>
Opening shareholders' deficit	(5)	-
Profit/(loss) for the financial year/period	14	(5)
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	9	(5)
	<hr/> <hr/>	<hr/> <hr/>

**11. 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 group companies. Details of the availability of the Group financial statements are given in Note 12.

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The largest and smallest group in which the results of the Company are consolidated is that headed by ALS and the consolidated financial statements may be obtained from the registered office of ALS at 13 Castle Street, St. Helier, Jersey JE4 5UT.

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## **ALS LEASING UK LIMITED**

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### **Notes to the financial statements For the year ended October 31, 2015**

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#### **13. COMMITMENTS AND CONTINGENT LIABILITIES**

##### **Guarantees**

ALS has made a facility available to the Company for general trading purposes. ALS has also made advances to its other subsidiaries. Each member of the ALS Group, including the Company, which has received intercompany advances from ALS has guaranteed the obligation of each other borrower to ALS in respect of such intercompany funding. Future adverse developments in the aviation industry could have significant adverse effects on the Company and the ALS Group's revenues, which may cause such guarantees to be exercised in future periods. Certain of these companies have net liabilities at 31 October, 2015.

##### **Foreign taxation**

The international character of the Company's operations gives rise to some uncertainties with regard to the impact of taxation in certain countries. The position is kept under continuous review and the Company provides for all known liabilities where it is probable that such liabilities will crystallise.

#### **14. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

#### **15. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on April 29, 2016.