
ALS LEASING UK LIMITED

Directors' report and financial statements

For the period from the date of incorporation September 27, 2013 to October 31, 2014

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ALS LEASING UK LIMITED

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ALS LEASING UK LIMITED

Company Information

DIRECTORS	Adrian Robinson (appointed 27 September 2013) John Tierney (appointed 27 September 2013) Anton Joiner (appointed 27 September 2013)
COMPANY SECRETARY	TMF Corporate Administration Services Limited
REGISTERED NUMBER	8709483
REGISTERED OFFICE	6 St. Andrew Street 5th Floor London EC4A 3AE
INDEPENDENT AUDITORS	KPMG Chartered Accountants & Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1
BANKERS	Deutsche Bank Trust Company Americas
SOLICITORS	DLA Piper UK LLP Victoria Square House Victoria Square Birmingham B2 4DL
COMPANY DEFINITION	
"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

ALS LEASING UK LIMITED

Directors' report For the period ended October 31, 2014

The directors present their report and the financial statements for the period ended October 31, 2014.

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.

BUSINESS REVIEW

The Company generated its income during the period from the leasing of one A320 aircraft to a lessee based in Europe.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to \$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.

STRUCTURE AND FINANCING

The Company was incorporated on September 27, 2013. The Company is a subsidiary of ALS, a special purpose vehicle, established to acquire certain aircraft and related assets from AerCap on or after September 15, 2005.

The Company is financed primarily by advances from ALS. 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 borrower to ALS in respect of such intercompany funding. The intercompany advances between the Company and ALS is non recourse and is only payable to the extent that the Company has sufficient assets to repay the advance. To this extent the financial statements are prepared on a going concern basis.

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.

ALS LEASING UK LIMITED

**Directors' report
For the period ended October 31, 2014**

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 October 31, 2014 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.

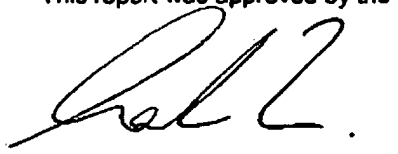
POST BALANCE SHEET EVENTS

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

AUDITORS

KPMG was appointed as auditor during the current period. Pursuant to section 489 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore remain in office.

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



Adrian Robinson
Director

Date: April 29, 2015

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

ALS LEASING UK LIMITED

Directors' responsibilities statement For the period ended October 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; and
- 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.

ALS LEASING UK LIMITED

Independent auditors' report to the shareholders of ALS Leasing UK Limited

We have audited the financial statements of ALS Leasing UK Limited for the period ended October 31, 2014, set out on pages 7 to 13. 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 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.

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.

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 October 31, 2014 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 period for which the financial statements are prepared is consistent with the financial statements.

ALS LEASING UK LIMITED

Independent auditors' report to the shareholders of ALS Leasing 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Barrie O'Connell

Barrie O'Connell (Senior statutory auditor)

for and on behalf of

KPMG, Statutory Auditor

Chartered Accountants

1 Harbourmaster Place

IFSC

Dublin 1

April 29, 2015

ALS LEASING UK LIMITED

**Profit and loss account
For the period ended October 31, 2014**

	Note	Period ended 31 October 2014 \$000
TURNOVER	2	16
Other operating charges		(21)
		<hr/>
OPERATING LOSS	4	(5)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5)
Tax on loss on ordinary activities	5	-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD	9	(5)
		<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period ended October 31, 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, 2014

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

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, 2015

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

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

ALS LEASING UK LIMITED

Notes to the financial statements For the period ended October 31, 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles comprising applicable law and accounting standards issued by the Financial Reporting Council in the United Kingdom and promulgated by the Institute of Chartered Accountants in England and Wales.

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

Transactions denominated in foreign currencies are translated into US 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 US dollars at rates of exchange ruling at the balance sheet date or at the rates of exchange under related forward contracts where such contracts exist.

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.

ALS LEASING UK LIMITED

Notes to the financial statements For the period ended October 31, 2014

1. ACCOUNTING POLICIES (continued)

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.

Revenue from aircraft trading transactions is recognised as income when the contract for sale or supply of the relevant aircraft is substantially completed.

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:

	Period ended 31 October 2014 \$000
Aircraft leasing	16

All turnover arose in Europe.

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration. Management and support services are provided to the Company by AerCap and other entities.

ALS LEASING UK LIMITED

**Notes to the financial statements
For the period ended October 31, 2014**

4. OPERATING LOSS

The operating loss is stated after charging:

	Period ended 31 October 2014 \$000
Local administration fees	3
Auditors remuneration	-
Total	<u>3</u>

The Company paid no directors emoluments during the period.

Auditors' remuneration was borne by ALS on behalf of the Company in the period ended October 31, 2014. Auditors' remuneration relates to statutory audit only. There are no fees paid or payable by the Company to the Statutory Auditors in the period ended October 31, 2014.

5. TAXATION

Factors affecting tax charge for the period

There was no corporation tax charge for the period as a result of losses incurred.

6. DEBTORS

	2014 \$000
Due after more than one year	
Amounts owed by group undertakings	148
Due within one year	
Amounts owed by group undertakings	29
	<u>177</u>

Amounts owed by group undertakings are interest free and unsecured.

7. CREDITORS:

Amounts falling due within one year

	2014 \$000
Accruals and deferred income	<u>182</u>

ALS LEASING UK LIMITED

**Notes to the financial statements
For the period ended October 31, 2014**

8. SHARE CAPITAL

	2014 \$000
Authorised, allotted, called up and fully paid	
1 Ordinary shares share of \$1.60	-

9. PROFIT AND LOSS ACCOUNT

	Profit and loss account \$000
Loss for the financial period	(5)
At October 31, 2014	(5)

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

	2014 \$000
Opening shareholders' funds	-
Loss for the financial period	(5)
Closing shareholders' deficit	(5)

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.

ALS LEASING UK LIMITED

Notes to the financial statements For the period ended October 31, 2014

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 October 31, 2014.

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 period end.

15. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on April 29, 2015.