

COMPANY NUMBER 3780079

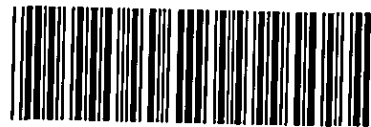
ALPHA LEASING LIMITED

Annual Report
for the Year Ended 31 December 2008

Directors on
26th March 2009: M Brady
M A Garrett

Secretaries: D J Goma
C H Jackson

THURSDAY



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COMPANIES HOUSE

Registered Office: 65 Buckingham Gate, London SW1E 6AT

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

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

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REVIEW OF THE BUSINESS

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

FINANCIAL REVIEW

Results

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

Payment of Dividend

In 2008 the Directors declared an interim dividend of US\$19,000 per ordinary share (2007: US\$18,000). They do not recommend the payment of any further dividend. The total cost of dividends for 2008 is US\$1,900,000 (2007: US\$1,800,000).

REPORT OF THE DIRECTORS (continued)

DIRECTORATE

The Directors who held office through the year were as follows:

Director

M Brady	(Appointed 21 April 2008)
M A Garrett	
N T Goldsworthy	(Resigned 21 April 2008)
H I Wilson	(Resigned 21 April 2008)

DIRECTORS' INTERESTS

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

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

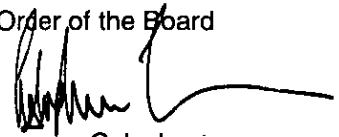
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By Order of the Board



C Jackson
Secretary

26th March 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHA LEASING LIMITED

We have audited the financial statements (the "financial statements") of Alpha Leasing Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page number 2.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

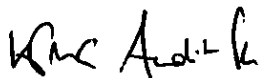
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London, EC4Y 8BB

London
26th March 2009

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 US\$	2007 US\$
Dividends receivable		1,900,000	1,800,000
Profit for the financial year		1,900,000	1,800,000

The notes on pages 8 to 10 form part of these Financial Statements.

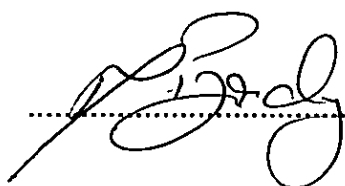
The Company had no recognised gains or losses other than those recorded in the profit and loss account.

All results have been derived from continuing activities.

BALANCE SHEET **AT 31 DECEMBER 2008**

	Notes	2008 US\$	2007 US\$
Fixed assets			
Investment in subsidiary undertaking	6	100	100
Current assets			
Debtors: amounts falling due within one year	7	9,707	9,707
Creditors: amounts falling due within one year	8	(6,018)	(6,018)
Net current assets		3,689	3,689
Net assets		3,789	3,789
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		3,689	3,689
Equity shareholder's funds	10	3,789	3,789

The Financial Statements were approved by the Board of Directors on 26th March 2009 and were signed on its behalf by:



M Brady
Director

The notes on pages 8 to 10 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from the requirement of Financial Reporting Standard No.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 the consolidated cash flow statement of that company.

Under FRS8 the Company is exempt from the requirement to disclose related party transactions with the Alpha Partners Leasing Group and its joint venture undertakings on the grounds that it is a wholly-owned subsidiary undertaking of Alpha Partners Leasing Limited.

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.

2. EMOLUMENTS OF DIRECTORS

The Company paid no emoluments to the Directors in respect of their services during the year.

3. EMPLOYEE INFORMATION

The Company did not have any employees during the year.

NOTES (continued)**4. TAXATION CHARGE**

	2008 US\$	2007 US\$
Current tax:		
Group relief payable/(receivable) at 28.5% (2007: 30%)	-	-
Reconciliation of tax charge:		
Profit on ordinary activities before tax	1,900,000	1,800,000
Nominal charge at UK corporate tax rate of 28.5% (2007: 30%)	541,500	540,000
Income not taxable	(541,500)	(540,000)
Current tax	-	-

5. DIVIDENDS – Ordinary Shares

	2008 US\$	2007 US\$
Interim dividend per share US\$19,000 (2007: US\$18,000)	1,900,000	1,800,000

6. INVESTMENTS – Subsidiary Undertakings

	2008 US\$	2007 US\$
Shares at cost	100	100

7. DEBTORS – Amounts Falling Due Within One Year

	2008 US\$	2007 US\$
Amounts owed by:		
Related parties	1,112	1,112
Subsidiary undertaking	8,595	8,595
	9,707	9,707

8. CREDITORS – Amounts Falling Due Within One Year

	2008 US\$	2007 US\$
Amounts owed to related party	6,018	6,018

NOTES (continued)

9. SHARE CAPITAL

	2008 US\$	2007 US\$
Authorised		
US\$1 ordinary shares	20,000,000	20,000,000
Issued		
US\$1 ordinary shares	100	100

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	US\$
Opening shareholder's funds	3,789
Profit for the financial year	1,900,000
Dividends paid on equity shares	(1,900,000)
Closing shareholder's funds	3,789

11. ULTIMATE HOLDING COMPANIES

Rolls-Royce Group 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 Group 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, IL 60606-5314, Illinois, USA.

Alpha Partners Leasing Limited, a company registered in England and Wales, is the immediate holding company and heads the smallest and largest 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. SUBSIDIARY UNDERTAKINGS
AS AT 31 DECEMBER 2008

NAME	COUNTRY OF CORPORATION	BUSINESS	INTEREST IN ORDINARY SHARES %
Omega Leasing Limited	England	Leasing of engines	100

13. CONTINGENT LIABILITIES

The Company and certain affiliates are party to a loan facility. The Company provides guarantees in respect of related parties of US\$120 million (2007: US\$125 million). The related party provides a loan facility of US\$57 million (2007: US\$59 million) to the Company's subsidiary that the Company guarantees.