

**COMPANY NUMBER 3780079**

**ALPHA LEASING LIMITED**

**Annual Report**  
**for the Year Ended 31 December 2009**

**Directors on  
3<sup>rd</sup> September 2010:**

M Brady  
M A Garrett

**Secretaries:**

D J Goma  
C H Jackson



Registered Office 65 Buckingham Gate, London SW1E 6AT

## CONTENTS

Report of the Directors	1-2
Independent Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-8

## **REPORT OF THE DIRECTORS**

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2009

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006

### **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 UK Accounting Standards and applicable law (UK 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 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 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 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

## **PRINCIPAL ACTIVITY AND 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 2009 the Directors declared an interim dividend of US\$19,000 per ordinary share (2008 US\$19,000). They do not recommend the payment of any further dividend. The total cost of dividends for 2009 is US\$1,900,000 (2008 US\$1,900,000)

## **REPORT OF THE DIRECTORS (continued)**

### **DIRECTORATE**

The Directors who held office through the year were as follows

#### Director

M Brady  
M A Garrett

### **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 418 of the Companies Act 2006

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

3<sup>rd</sup> September 2010

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHA LEASING LIMITED**

We have audited the financial statements of Alpha Leasing Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 1, 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

**C N Parkin (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
8 Salisbury Square  
London, EC4Y 8BB  
3 September 2010

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	<u>2009 US\$</u>	<u>2008 US\$</u>
Dividends receivable		1,900,000	1,900,000
<b>Profit for the financial year</b>		<u>1,900,000</u>	<u>1,900,000</u>

The notes on pages 6 to 8 form part of these Financial Statements

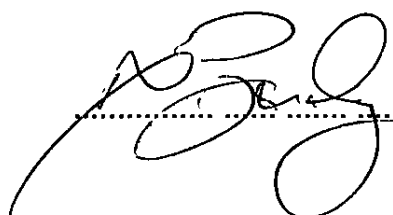
The Company had no recognised gains or losses other than those recorded in the profit and loss account

All results have been derived from continuing activities

**BALANCE SHEET**  
**AT 31 DECEMBER 2009**  
**COMPANY NUMBER 3780079**

	Notes	2009 US\$	2008 US\$
<b>Fixed assets</b>			
Investment in subsidiary undertaking	6	100	100
<b>Current assets</b>			
Debtors amounts falling due within one year	7	9,707	9,707
Creditors amounts falling due within one year	8	(6,018)	(6,018)
<b>Net current assets</b>		3,689	3,689
<b>Net assets</b>		3,789	3,789
<b>Capital and reserves</b>			
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 3<sup>rd</sup> September 2010 and were signed on its behalf by

 M Brady  
 Director

The notes on pages 6 to 8 form part of these Financial Statements

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **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

#### **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

#### **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

### **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**

	<b>2009 US\$</b>	<b>2008 US\$</b>
Current tax		
Group relief payable/(receivable) at 28% (2008 28.5%)	-	-
Reconciliation of tax charge:		
Profit on ordinary activities before tax	<u>1,900,000</u>	<u>1,900,000</u>
Nominal charge at UK corporate tax rate of 28% (2008 28.5%)	532,000	541,500
Income not taxable	(532,000)	(541,500)
Current tax	<u>-</u>	<u>-</u>

**5. DIVIDENDS – Ordinary Shares**

	<b>2009 US\$</b>	<b>2008 US\$</b>
Interim dividend per share US\$19,000 (2008 US\$19,000)	<u>1,900,000</u>	<u>1,900,000</u>

**6. INVESTMENTS – Subsidiary Undertakings**

	<b>2009 US\$</b>	<b>2008 US\$</b>
Shares at cost	<u>100</u>	<u>100</u>

**7. DEBTORS – Amounts Falling Due Within One Year**

	<b>2009 US\$</b>	<b>2008 US\$</b>
Amounts owed by		
Related parties	1,112	1,112
Subsidiary undertaking	8,595	8,595
	<u>9,707</u>	<u>9,707</u>

**8. CREDITORS – Amounts Falling Due Within One Year**

	<b>2009 US\$</b>	<b>2008 US\$</b>
Amounts owed to related party	<u>6,018</u>	<u>6,018</u>

## NOTES (continued)

## 9. SHARE CAPITAL

	2009 US\$	2008 US\$
<b>Authorised</b>		
US\$1 ordinary shares	20,000,000	20,000,000
<b>Issued</b>		
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 2009

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\$115 million (2008 US\$120 million). The related party provides a loan facility of US\$54 million (2008 US\$57 million) to the Company's subsidiary that the Company guarantees.