Registration number: 03780079

# Alpha Leasing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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# Alpha Leasing Limited

## Contents


| | |
|---|---|
| Company Information | 1 |
| Directors' Report | 2 |
| Statement of Directors' Responsibilities | 3 |
| Independent Auditors' Report | 4 to 6 |
| Income Statement | 7 |
| Balance Sheet | 8 |
| Statement of Changes in Equity | 9 |
| Notes to the Financial Statements | 10 to 13 |

# Alpha Leasing Limited

## Company Information

| | |
|---|---|
| **Directors** | M A Garrett |
| | B Janagan |
| **Company secretary** | R Johnson |
| **Registered office** | 1 Brewer's Green<br>London<br>SW1H 0RH |
| **Independent Auditors** | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>1 Embankment Place<br>London<br>WC2N 6RH |

# Alpha Leasing Limited

## Directors' Report for the Year Ended 31 December 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019. The comparative results for the prior period refer to the year ended 31 December 2018.

**Principal Activity**
The principal activity of the Company is that of a holding company.

**Financial Review**
The Company's profit before taxation for the year was $1,250,000 (2018: $Nil) and the Company had net assets of $200 (2018: $200).

Retained earnings for the Company after taxation amounted to $100 (2018: $100).

An interim dividend of $1,250,000 (2018: $Nil) was declared and paid in full.

**Directors of the Company**
The Directors who held office during the year and up to the reporting date were as follows:

M Brady (resigned 31 May 2019)

M A Garrett

B Janagan (appointed 8 July 2019)

**Going concern**
The Company meets its day to day working capital requirement through its cash reserves and borrowings. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Directors' liabilities**
A qualifying third party indemnity provision was in place for all of the directors during the year and up to the date of approval of the directors' report.

**Disclosure of information to the auditors**
The 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 auditors are aware of that information. The Director confirms 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 20 March 2020 and signed on its behalf by:



.....
B Janagan
Director

# Alpha Leasing Limited

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 of the Income Statement of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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.

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.

# Alpha Leasing Limited

## Independent auditor's report to the members of Alpha Leasing Limited

## Report on the audit of the financial statements

**Opinion**
In our opinion, Alpha Leasing Limited's financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
• have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**
ISAs (UK) require us to report to you when:

• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Reporting on other information**
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## Independent auditor's report to the members of Alpha Leasing Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Directors' Report*
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit**
*Responsibilities of the directors for the financial statements*
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*
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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

*Use of this report*
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Independent auditor's report to the members of Alpha Leasing Limited

### Other required reporting

**Companies Act 2006 exception reporting**
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**
Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Richmond (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

20 March 2020

## Alpha Leasing Limited

## Income Statement for the Year Ended 31 December 2019

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| Dividend income | 1,250,000 | - |
| **Profit before tax** | 1,250,000 | - |
| **Profit for the financial year** | 1,250,000 | - |

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 Limited

## (Registration number: 03780079)
## Balance Sheet as at 31 December 2019

| | Note | 2019 $ | 2018 $ |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Investments | 7 | 100 | 100 |
| **Current assets** | | | |
| Receivables | 8 | 100 | 100 |
| **Net assets** | | 200 | 200 |
| **Capital and reserves** | | | |
| Called up share capital | 9 | 100 | 100 |
| Retained earnings | | 100 | 100 |
| **Shareholders' fund** | | 200 | 200 |

Approved and authorised by the Board on 20 March 2020 and signed on its behalf by:

.....

B Janagan
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

## Alpha Leasing Limited

### Statement of Changes in Equity for the Year Ended 31 December 2019

| | Share capital $ | Retained earnings $ | Total $ |
|---|---|---|---|
| At 1 January 2019 | 100 | 100 | 200 |
| Profit for the financial year | - | 1,250,000 | 1,250,000 |
| Total comprehensive income | - | 1,250,000 | 1,250,000 |
| Dividends | - | (1,250,000) | (1,250,000) |
| **At 31 December 2019** | 100 | 100 | 200 |

| | Share capital $ | Profit and loss account $ | Total $ |
|---|---|---|---|
| At 1 January 2018 | 100 | 100 | 200 |
| **At 31 December 2018** | 100 | 100 | 200 |

The notes on pages 10 to 13 form an integral part of these financial statements.

# Alpha Leasing Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1 General information

The Company is a private company, limited by shares, incorporated and domiciled in England and Wales under the Companies Act.

The address of its registered office is:
1 Brewer's Green
London
SW1H 0RH
England

### 2 Accounting policies

**Basis of preparation**
The financial statements have been 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 under the Companies Act 2006. The presentation currency of these financial statements is U.S. Dollars ($).

The preparation of financial statements in conformity to FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

These financial statements have been prepared using the historical cost convention.

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.

**Going concern**
The Company meets its day to day working capital requirement through its cash reserves and borrowings. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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

**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 (2018: none) other than the Directors, who did not receive any remuneration (2018- $Nil).

## 4 Auditors' remuneration

The remuneration for the audit of the financial statements was $6,778 (2018: $5,481), this was borne by a Group Company on behalf of Alpha Leasing Limited.

## 5 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| Profit before tax | 1,250,000 | - |
| Corporation tax at standard rate | 237,500 | - |
| Effect of revenues exempt from taxation | (237,500) | - |
| Total tax charge | - | - |

## 6 Dividends

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| Interim dividend of $12,500 (2018 - $Nil) per ordinary share | 1,250,000 | - |

## 7 Investments

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Investments in subsidiaries | 100 | 100 |

| | $ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2019 | 100 |
| At 31 December 2019 | 100 |
| **Carrying amount** | |
| At 31 December 2019 | 100 |
| At 31 December 2018 | 100 |

**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 2019 | 2018 |
|---|---|---|---|---|
| **Subsidiary undertakings** | | | | |
| Omega Leasing Limited | England | Ordinary Shares | 100% | 100% |

The principal activity of Omega Leasing Limited is leasing of commercial aero engines. Its registered address is 1 Brewer's Green, London, SW1H 0RH.

## 8 Receivables

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Amounts owed by group undertakings | 100 | 100 |

## 9 Called up share capital

**Allotted, called up and fully paid shares**

| | 2019 | | 2018 | |
|---|---|---|---|---|
| | No. | $ | No. | $ |
| 100 (2018: 100) ordinary shares of $1 each | 100 | 100 | 100 | 100 |

## 10 Related party transactions

***Income and receivables from related parties***

| 2019 | Other related parties $ |
|---|---|
| Amounts receivable from related party | 100 |

| 2018 | Other related parties $ |
|---|---|
| Amounts receivable from related party | 100 |

## 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 Kings Place, 90 York Way, London N1 9FX and those of GATX Corporation from 223 South Wacker Drive, Chicago, IL60606-7147, 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 1 Brewer's Green, London SW1H 0RH.