

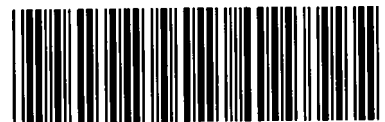
Registration number: 3780306

Omega Leasing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Omega 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 17

Omega Leasing Limited

Company Information

Directors	M Brady M A Garrett
Company secretary	R Johnson
Registered office	62 Buckingham Gate London SW1E 6AT
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Omega Leasing Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the audited financial statements for the year ended 31 December 2018. The results for the prior period refer to the year ended 31 December 2017.

Principal activity

The principle activity of the Company is the leasing of commercial aero engines.

Review of business

The Company's profit before taxation for the year was \$391,464 (2017: \$771,723) and the Company had net assets of \$7,309,701 (2017: \$7,010,237).

Retained earnings for the Company after taxation amounted to \$7,309,601 (2017: \$7,010,137).

An interim dividend of \$Nil (2017: \$7,600,000) was declared and paid in full.

Directors of the Company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M Brady

M A Garrett

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. (See note 2 for further details).

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

Each 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 Directors confirm that there is no relevant information that they know of and of which they know the auditors are 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 30/04/19 and signed on its behalf by:



M A Garrett
Director

Omega Leasing Limited

Statement of Directors' Responsibilities in respect of the Financial Statements

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 profit or loss 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.

Omega Leasing Limited

Independent Auditor's Report to the Members of Omega Leasing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Omega Leasing Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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 2018; the income statement, 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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

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.

Omega Leasing Limited

Independent Auditor's Report to the Members of Omega 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 2018 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.

Omega Leasing Limited

Independent Auditor's Report to the Members of Omega Leasing Limited

Other required reporting

Companies Act 2006 exception reporting

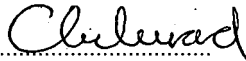
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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

Date: 30/4/19

Omega Leasing Limited

Income Statement for the Year Ended 31 December 2018

	Note	2018 \$	2017 \$
Revenue	4	1,320,000	3,730,929
Cost of sales		<u>(873,052)</u>	<u>(2,785,013)</u>
Gross profit		446,948	945,916
Administrative expenses		<u>(73,644)</u>	<u>(73,409)</u>
Operating profit		373,304	872,507
Net (loss)/ profit on sale of tangible assets		<u>(6)</u>	<u>271,174</u>
Profit on ordinary activities before interest		<u>373,298</u>	<u>1,143,681</u>
Interest receivable and similar income	6	18,166	427,837
Interest payable and similar expenses	7	<u>-</u>	<u>(799,795)</u>
Profit before tax		391,464	771,723
Taxation	10	<u>(92,000)</u>	<u>(621,000)</u>
Profit for the financial year		<u>299,464</u>	<u>150,723</u>

The above results were derived from continuing operations and represents total comprehensive income for the year.

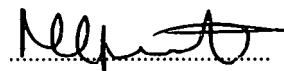
The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 17 form an integral part of these financial statements.

Omega Leasing Limited
(Registration number: 3780306)
Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Non-current assets			
Property, plant and equipment	12	9,720,975	10,594,033
Current assets			
Receivables	13	1,735,676	1,735,676
Cash at bank		<u>1,685,653</u>	<u>709,875</u>
		3,421,329	2,445,551
Payables: Amounts falling due within one year	14	<u>(4,179,603)</u>	<u>(4,228,347)</u>
Net current liabilities		<u>(758,274)</u>	<u>(1,782,796)</u>
Total assets less current liabilities		8,962,701	8,811,237
Provisions for liabilities	15	<u>(1,653,000)</u>	<u>(1,801,000)</u>
Net assets		<u>7,309,701</u>	<u>7,010,237</u>
Capital and reserves			
Called up share capital	17	100	100
Retained earnings		<u>7,309,601</u>	<u>7,010,137</u>
Shareholders' fund		<u>7,309,701</u>	<u>7,010,237</u>

Approved and authorised by the Board on 30/04/19 and signed on its behalf by:



M A Garrett
Director

Omega Leasing Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2018	100	7,010,137	7,010,237
Profit for the year	-	299,464	299,464
Total comprehensive income	-	299,464	299,464
At 31 December 2018	100	7,309,601	7,309,701

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2017	100	14,459,414	14,459,514
Profit for the year	-	150,723	150,723
Total comprehensive income	-	150,723	150,723
Dividends	-	(7,600,000)	(7,600,000)
At 31 December 2017	100	7,010,137	7,010,237

The notes on pages 10 to 17 form an integral part of these financial statements.

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

62 Buckingham Gate

London

SW1E 6AT

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 Standard applicable in the UK and Republic of Ireland and with 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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 financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of \$758,274 as at 31 December 2018 (2017: \$1,782,796).

The Directors have considered the application of the going concern basis of accounting and believe that, for the foreseeable future, the Company will have adequate resources to meet its liabilities as they fall due. In making this assessment the Directors have considered the cash generation arising from future lease income receivable against the creditors and loan repayments necessary within one year. The Directors have received written confirmation from Alpha Partners Leasing Limited, which heads the smallest group in which the results of the Company are consolidated, of its intention to provide continuing financial support to the Company, for a period of not less than 12 months from the date of approval of these financial statements.

Revenue Recognition

Net income from operating leases is credited to the income statement on a straight line basis over the term of the lease.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date at which they occurred. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate ruling at the year-end. Exchange differences, including those arising from currency conversions in the usual course of trading, are taken into account in determining profit on ordinary activities before taxation.

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Tax

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Assets held for operating leases are depreciated on a straight line basis from the time that they are first brought into use so as to write off their cost, less estimated residual value, over the lesser of:

- i) the period up to the 25th anniversary of the engine being first delivered to an airline, or purchased for lease by the Company; and
- ii) the anticipated remaining useful life of the airframe for which the engine is designed.

However, if a used engine is acquired with a lease attached that goes beyond the 25th anniversary of the engine being first delivered to an airline, then the useful economic life is re-evaluated and is used as the basis to amortise the cost to an estimated residual value. This is typically an additional 5 to 10 years beyond the engine's 25th anniversary.

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Impairment of assets held for use in operating leases

The Company reviews its assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to a third party independent valuation and/or the future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

The Company is required to make certain assumptions about the future cash flows to be generated from the individual assets, it is also required to discount these cash flows using an appropriate discount rate. The resulting calculation is sensitive to these assumptions. The directors consider the assumptions to represent the best estimate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Critical accounting estimates and judgements

The Company makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 2 for the useful economic lives for each class of assets.

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2018	2017
	\$	\$
Leasing of equipment within the UK	<u>1,320,000</u>	<u>3,730,929</u>

5 Operating profit

Arrived at after charging

	2018	2017
	\$	\$
Depreciation expense	<u>873,052</u>	<u>2,785,013</u>

6 Interest receivable and similar income

	2018	2017
	\$	\$
Interest receivable from Group companies	-	371,807
Finance income	<u>18,166</u>	<u>56,030</u>
	<u>18,166</u>	<u>427,837</u>

7 Interest payable and similar charges

	2018	2017
	\$	\$
Interest on loans from related party	-	782,498
Other Group interest	<u>-</u>	<u>17,297</u>
	<u>-</u>	<u>799,795</u>

8 Staff number and costs

The Company has no employees (2017: none) other than the Directors, who did not receive any remuneration (2017 - \$Nil).

The Company is charged a proportion of the costs of employment of those employees with contracts of employment with a related party but whose time is partly dedicated to the business of the Company.

9 Auditors' remuneration

	2018	2017
	\$	\$
Audit of the financial statements	<u>10,159</u>	<u>8,500</u>

The audit fee is borne by a Group company, which is then recharged as part of the management fee.

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Taxation

Tax charged in the income statement

	2018 \$	2017 \$
Current taxation		
UK corporation tax	240,000	4,188,000
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(148,000)</u>	<u>(3,567,000)</u>
Tax expense in the income statement	<u>92,000</u>	<u>621,000</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 \$	2017 \$
Profit before tax	<u>391,464</u>	<u>771,723</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	74,378	148,557
Tax rate differential on temporary differences	<u>17,622</u>	<u>472,443</u>
Total tax charge	<u>92,000</u>	<u>621,000</u>

The Budget 2016 announced that the UK tax rate will reduce to 17% with effect from 1 April 2020. The rate reduction to 17% has been substantively enacted on 6 September 2016. The deferred tax assets and liabilities of UK companies within the group have therefore been calculated at 17%.

11 Dividends

	2018 \$	2017 \$
Interim dividend of \$Nil (2017 - \$76,000) per ordinary share	<u>-</u>	<u>7,600,000</u>

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

12 Property, plant and equipment

	Assets held for use in operating leases \$
Cost	
At 1 January 2018	25,729,305
Disposals	(6)
At 31 December 2018	<u>25,729,299</u>
Depreciation	
At 1 January 2018	15,135,272
Charge for the year	873,052
At 31 December 2018	<u>16,008,324</u>
Carrying amount	
At 31 December 2018	<u>9,720,975</u>
At 31 December 2017	<u>10,594,033</u>

13 Receivables

	2018 \$	2017 \$
Amounts owed by group undertakings	6	6
Group relief receivable	<u>1,735,670</u>	<u>1,735,670</u>
	<u>1,735,676</u>	<u>1,735,676</u>

14 Payables: Amounts falling due within one year

	2018 \$	2017 \$
Amounts owed to group undertakings	256	-
Accruals and deferred income	112,347	40,347
Group relief payable	<u>4,067,000</u>	<u>4,188,000</u>
	<u>4,179,603</u>	<u>4,228,347</u>

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

15 Provisions for liabilities

Deferred tax assets and liabilities

	Liability \$
2018	
Accelerated capital allowances	<u>1,653,000</u>
2017	Liability \$
Accelerated capital allowances	<u>1,801,000</u>

16 Leases

Operating leases - lessor

The total of future minimum lease payments from contracted lessees is as follows:

	2018 \$	2017 \$
Not later than one year	1,320,000	1,320,000
Later than one year and not later than five years	<u>3,340,333</u>	<u>4,660,333</u>
	<u>4,660,333</u>	<u>5,980,333</u>

Total contingent rents recognised as income in the period are \$Nil (2017 - \$Nil).

17 Share capital

Allotted, called up and fully paid shares

	No.	2018 \$	No.	2017 \$
Ordinary shares of \$1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Omega Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Related party transactions

Income from related parties

	Other related parties
	\$
2018	
Sale of services	1,320,000
Amounts receivable from related party	6
	Other related parties
	\$
2017	
Sale of services	3,730,929
Receipts relating to maintenance obligations on cessation of operating leases	19,200,000
Interest receivable from Group companies	371,807
Amounts receivable from related party	6

Expenditure with related parties

	Other related parties
	\$
2018	
Management fees	72,000
Amounts payable to related party	256
	Other related parties
	\$
2017	
Management fees	70,000
Interest payable to Group companies	799,795

19 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 62 Buckingham Gate, London SW1E 6AT and those of GATX Corporation from 233 South Wacker Drive, Chicago, IL60606-7147, Illinois, USA.

Alpha Leasing Limited, a company registered in England and Wales, is the immediate holding company. Alpha Leasing Limited is wholly owned by Alpha Partners Leasing Limited, which heads the smallest group in which the results of the Company are consolidated. Copies of its consolidated Financial Statements can be obtained from 62 Buckingham Gate, London SW1E 6AT.