

Registration number: 03780306

# **Omega Leasing Limited**

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2022**

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## **Omega Leasing Limited**

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## **Omega Leasing Limited**

### **Company Information**

#### **Directors**

B Janagan  
E P C Prince

#### **Company secretary**

R Johnson

#### **Registered office**

1 Brewer's Green  
London  
SW1H 0RH

#### **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 2022**

The Directors present their report and the audited financial statements for the year ended 31 December 2022. The comparative results for the prior year refer to the year ended 31 December 2021.

#### **Principal activity**

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

#### **Review of the business**

The Company's profit before taxation for the year was \$318,884 (2021: \$317,039) and the Company had net current assets of \$1,274,902 (2021: net current liabilities of \$347,397).

#### **Dividends**

No interim or final dividend was declared (2021: \$nil).

#### **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:

B Janagan

E P C Prince (appointed 10 March 2023)

M P Dix (resigned 13 February 2023)

#### **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 financial statements.

#### **Disclosure of information to the auditors**


In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006 section 414B, and as such, a strategic report is not required.

Approved by the Board on 16 March 2023 and signed on its behalf by:

DocuSigned by:  
  
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B Janagan  
Director

## **Omega 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.

# Independent auditors' 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 2022 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, including 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 2022; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### 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.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to fraud, corruption, bribery, global economic sanctions and data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the current environment giving rise to additional pressures to inflate performance. Audit procedures performed by the engagement team included:

- inquiries with management and the in-house legal counsel around any actual and potential litigation and claims, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- assessed the susceptibility of the entity's financial statements to material misstatement, including critical judgements and estimates and how fraud might occur;
- identified and tested journal entries, in particular any journal entries posted with unusual combinations or those posted by unexpected users.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

## **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 obtained 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.



Jamil Kanji (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 March 2023



**Omega Leasing Limited****Income Statement for the Year Ended 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
Revenue	3	354,554	395,420
<b>Gross profit</b>		<b>354,554</b>	<b>395,420</b>
Administrative expenses		(80,876)	(79,143)
<b>Operating profit</b>		<b>273,678</b>	<b>316,277</b>
Interest receivable and similar income	4	45,206	765
Interest payable and similar expenses	5	-	(3)
<b>Profit before tax</b>		<b>318,884</b>	<b>317,039</b>
Taxation	8	(60,588)	(60,000)
<b>Profit for the financial year</b>		<b>258,296</b>	<b>257,039</b>


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.

**Omega Leasing Limited**  
**(Registration number: 03780306)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 \$	2021 \$
<b>Non-current assets</b>			
Other financial assets	9	7,030,572	8,394,575
		<u>7,030,572</u>	<u>8,394,575</u>
<b>Current assets and current liabilities</b>			
Receivables	10	1,364,009	1,032,568
Cash at bank		3,923,223	2,917,726
		<u>5,287,232</u>	<u>3,950,294</u>
Payables: Amounts falling due within one year	11	(4,012,330)	(4,297,691)
		<u>(4,012,330)</u>	<u>(4,297,691)</u>
<b>Net current assets/(liabilities)</b>		<u>1,274,902</u>	<u>(347,397)</u>
<b>Total assets less current liabilities</b>		<u>8,305,474</u>	<u>8,047,178</u>
<b>Net assets</b>		<u>8,305,474</u>	<u>8,047,178</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Retained earnings		8,305,374	8,047,078
		<u>8,305,374</u>	<u>8,047,078</u>
<b>Total Shareholders' funds</b>		<u>8,305,474</u>	<u>8,047,178</u>

The financial statements were approved and authorised by the Board of Directors on 16 March 2023 and signed on its behalf by:

DocuSigned by:  
  
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B Janagan  
Director

## Omega Leasing Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2022	100	8,047,078	8,047,178
Profit for the financial year	-	258,296	258,296
Total comprehensive income	-	258,296	258,296
<b>At 31 December 2022</b>	<b>100</b>	<b>8,305,374</b>	<b>8,305,474</b>

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2021	100	7,790,039	7,790,139
Profit for the financial year	-	257,039	257,039
Total comprehensive income	-	257,039	257,039
<b>At 31 December 2021</b>	<b>100</b>	<b>8,047,078</b>	<b>8,047,178</b>

## **Omega Leasing Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The Company is 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 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. 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.

The Company has taken advantage of the disclosure exemption provided under Section 1.12(b) of FRS 102 to not prepare a Statement of Cash Flows. The smallest group in which the results of the Company are consolidated is headed by Alpha Partners Leasing Limited. Copies of its consolidated financial statements can be obtained from 1 Brewer's Green, London, SW1H 0RH.

##### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net current assets of \$1,274,902 as at 31 December 2022 (2021: net current liabilities of \$347,397).

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 payable within one year.

##### **Revenue Recognition**

Income from finance leases is credited to the income statement in proportion to the funds invested.

##### **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 2022

#### 2 Accounting policies (continued)

##### Financial instruments

###### *Basis*

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### *Classification*

In accordance with Section 22 of FRS 102, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company ; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

##### Basic financial instruments

###### *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.

###### *Trade receivables*

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

###### *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Tax

###### *Current tax*

Tax expense for the year comprises current tax. Tax is recognised in the income statement 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.

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 tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits, which include the reversal of taxable temporary differences, will be available against which the assets can be utilised.

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 2 Accounting policies (continued)

##### Leases

Where the Company transfers substantially all the risks and rewards of ownership, the arrangement is classified as a finance lease and a receivable is recognised at an amount equal to the net investment in the lease. Recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

##### 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

Final dividends to the Company's shareholders are recognised as a liability in the financial statements in the year in which the final dividends are approved by the shareholders. Interim dividends are recognised when paid to the Company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 3 Revenue

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

	2022	2021
	\$	\$
Finance lease income	354,554	395,420

All leasing of equipment is within the United Kingdom.

#### 4 Interest receivable and similar income

	2022	2021
	\$	\$
Interest income on bank deposits	45,206	765

#### 5 Interest payable and similar expenses

	2022	2021
	\$	\$
Finance expenses	-	3

#### 6 Staff number and costs

The Company has no employees (2021: none) other than the Directors, who did not receive any remuneration (2021: \$Nil). The Directors were remunerated by related parties and any allocation for their services to this Company would be notional.

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.

**Omega Leasing Limited****Notes to the Financial Statements for the Year Ended 31 December 2022****7 Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Audit of the financial statements	14,765	13,910

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

**8 Taxation**

Tax charged in the income statement

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current taxation</b>		
Group relief payable at 19% (2021: 19%)	60,588	60,000
Tax expense in the income statement	60,588	60,000

The tax on profit before tax for the year is in line with the standard rate of corporation tax in the UK of 19% (2021: lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Profit before tax	318,884	317,039
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	60,588	60,237
Other differences	-	(237)
Total tax charge	60,588	60,000

In the UK Budget 2021, it was announced that the main rate of UK corporate tax would increase from 19% to 25% from 1 April 2023. This increase was enacted in June 2021 and as such deferred tax balances have been calculated and recorded based on the enacted rate of 25%.

**Omega Leasing Limited****Notes to the Financial Statements for the Year Ended 31 December 2022****9 Other financial assets**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Finance lease receivables	7,030,572	8,394,575

**10 Receivables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Amounts owed by Group undertakings	6	60
Finance lease receivables	1,364,003	1,032,508
	<u>1,364,009</u>	<u>1,032,568</u>

**11 Payables: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade payables	-	315
Accruals and deferred income	89,412	88,570
Amounts owed to related parties	-	346,476
Group relief payable	3,922,918	3,862,330
	<u>4,012,330</u>	<u>4,297,691</u>



## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 12 Leases

##### Finance leases - lessor

The amount of the net investment in a finance lease is determined as shown in the following table:

	2022 \$	2021 \$
Minimum lease payments	8,971,808	10,357,712
Gross investment	8,971,808	10,357,712
Unearned finance income	(577,232)	(930,629)
Net investment (present value of minimum lease payments)	8,394,576	9,427,083

The gross investment amount and the present value of payable minimum lease payments are shown in the following table:

	2022 \$	Present value of minimum lease payments	2021 \$	Present value of minimum lease payments
<b>Maturity</b>				
Not later than one year	1,385,904	1,364,004	1,385,904	1,032,508
Later than one year and not later than five years	7,585,904	7,030,572	8,971,808	8,394,575
	8,971,808	8,394,576	10,357,712	9,427,083

Contingent rents recognised as income in the year are \$Nil (2021: \$Nil).

#### 13 Share capital

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

	2022 No.	\$	2021 No.	\$
Ordinary shares of \$1 each	100	100	100	100

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 14 Related party transactions

##### Income from related parties

	Other related parties
	\$
<b>2022</b>	
Sale of services	354,554
Amounts receivable from group undertakings and related parties	6
	<u><u>          </u></u>

	Other related parties
	\$
<b>2021</b>	
Sale of services	395,420
Amounts receivable from group undertakings and related parties	60
	<u><u>          </u></u>

##### Expenditure with related parties

	Other related parties
	\$
<b>2022</b>	
Rendering of services	80,000
Amounts payable to group undertakings and related parties	3,922,918
	<u><u>          </u></u>

	Other related parties
	\$
<b>2021</b>	
Rendering of services	78,000
Amounts payable to group undertakings and related parties	4,208,806
	<u><u>          </u></u>

#### 15 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 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 1 Brewer's Green, London SW1H 0RH.