

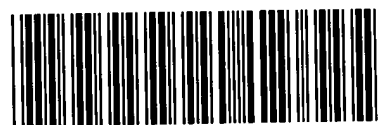
Registration number: 03780306

# Omega Leasing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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## **Omega Leasing Limited**

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## **Omega Leasing Limited**

### **Company Information**

<b>Directors</b>	B Janagan J E Harvey
<b>Company secretary</b>	R Johnson
<b>Registered office</b>	1 Brewer's Green London SW1H 0RH
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

## **Omega Leasing Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their report and the audited financial statements for the year ended 31 December 2020. The results for the prior period refer to the year ended 31 December 2019.

#### **Principal activity**

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

#### **Review of business**

The Company's profit before taxation for the year was \$366,246 (2019: \$2,009,192) and the Company had net assets of \$7,790,139 (2019: \$7,493,893)

Retained earnings of the Company after taxation amounted to \$7,790,039 (2019: \$7,493,793).

An interim dividend of \$nil (2019: \$nil) 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 A Garrett (resigned 15 September 2020)

B Janagan

J E Harvey (appointed 15 September 2020)

#### **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 section 414B, and as such, a strategic report is not required.

Approved by the Board on 9 March 2021 and signed on its behalf by:

DocuSigned by:  
  
B Janagan  
8E49E418013947C...  
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 2020 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, which comprise: the Balance Sheet as at 31 December 2020; 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 2020 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, 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. 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 where there is a going concern risk, including the need to meet covenants and sustain revenues as well as greater opportunity for fraud due to remote working. Audit procedures performed included:

- obtained management's forecast used in their going concern assessment and tested the mathematical accuracy of the forecasts and the calculations in relation to financial liquidity and covenant compliance;
- evaluated management's critical estimates and judgements applied in their going concern assessment;
- assessed the letter of support obtained from the Alpha Partners Leasing Limited and its ability to provide financial support to the Company for a period of at least 12 months from the date of approval of these financial statements and considered the appropriateness of the disclosures made in respect of the going concern;
- discussions with management and the in-house legal team around any actual and potential litigation and claims, including consideration of known or suspected instances of non-compliance with laws and regulation including fraud
- assessed the susceptibility of the entity's financial statements to material misstatement, including 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.

A handwritten signature in black ink, appearing to read 'Stuart Macdougall', written in a cursive style.

Stuart Macdougall (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

10 March 2021

## Omega Leasing Limited

### Income Statement for the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	3	434,679	832,011
Cost of sales		<u>-</u>	<u>(373,472)</u>
<b>Gross profit</b>		434,679	458,539
Administrative expenses		<u>(77,090)</u>	<u>(75,019)</u>
<b>Operating profit</b>		357,589	383,520
Net profit on sale of tangible assets		<u>-</u>	<u>1,583,741</u>
<b>Profit on ordinary activities before interest</b>		<u>357,589</u>	<u>1,967,261</u>
Interest receivable and similar income	5	8,660	41,979
Interest payable and similar expenses	6	<u>(3)</u>	<u>(48)</u>
<b>Profit before tax</b>		366,246	2,009,192
Taxation	9	<u>(70,000)</u>	<u>(575,000)</u>
<b>Profit for the financial year</b>		<u>296,246</u>	<u>1,434,192</u>

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

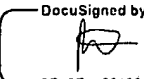
The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 19 form an integral part of these financial statements.

**Omega Leasing Limited**  
**(Registration number: 03780306)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 \$	2019 \$
<b>Non-current assets</b>			
Other financial assets	12	9,427,083	10,418,679
<b>Current assets</b>			
Receivables	13	991,654	952,310
Cash at bank		<u>1,261,670</u>	<u>767,609</u>
		2,253,324	1,719,919
Payables: Amounts falling due within one year	14	<u>(3,890,268)</u>	<u>(4,644,705)</u>
<b>Net current liabilities</b>		<u>(1,636,944)</u>	<u>(2,924,786)</u>
<b>Net assets</b>		<u>7,790,139</u>	<u>7,493,893</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Retained earnings		<u>7,790,039</u>	<u>7,493,793</u>
<b>Total Shareholders' Funds</b>		<u>7,790,139</u>	<u>7,493,893</u>

Approved by the Board on 9 March 2021 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 2020**

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2020	100	7,493,793	7,493,893
Profit for the financial year	-	296,246	296,246
Total comprehensive income	-	296,246	296,246
<b>At 31 December 2020</b>	<b>100</b>	<b>7,790,039</b>	<b>7,790,139</b>

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2019	100	7,309,601	7,309,701
Profit for the financial year	-	1,434,192	1,434,192
Total comprehensive income	-	1,434,192	1,434,192
Dividends	-	(1,250,000)	(1,250,000)
<b>At 31 December 2019</b>	<b>100</b>	<b>7,493,793</b>	<b>7,493,893</b>

The notes on pages 11 to 19 form an integral part of these financial statements.

## **Omega Leasing Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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 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.

##### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of \$1,636,944 as at 31 December 2020 (2019: \$2,924,786).

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 within one year. The Directors have received written confirmation from RRP Engine Leasing Limited, 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.

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 2020

#### 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 period, 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*

The tax expense for the period comprises current and deferred 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.

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.

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 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.

#### 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

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 Revenue

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

	2020	2019
	\$	\$
Operating lease rentals	-	564,666
Finance lease rentals	434,679	267,345
	<u>434,679</u>	<u>832,011</u>

All leasing of equipment is within the United Kingdom.

### 4 Operating profit

Arrived at after charging

	2020	2019
	\$	\$
Depreciation expense	<u>-</u>	<u>373,472</u>

### 5 Interest receivable and similar income

	2020	2019
	\$	\$
Finance income	<u>8,660</u>	<u>41,979</u>

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 6 Interest payable and similar expenses

	2020	2019
	\$	\$
Finance expenses	<u>3</u>	<u>48</u>

#### 7 Staff number and costs

The Company has no employees (2019: none) other than the Directors, who did not receive any remuneration (2019 - \$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.

#### 8 Auditors' remuneration

	2020	2019
	\$	\$
Audit of the financial statements	<u>12,270</u>	<u>11,790</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 2020

#### 9 Taxation

Tax charged in the income statement

	2020 \$	2019 \$
<b>Current taxation</b>		
Group relief payable at 19% (2019: 19%)	70,000	2,228,000
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>-</u>	<u>(1,653,000)</u>
Tax expense in the income statement	<u><u>70,000</u></u>	<u><u>575,000</u></u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 \$	2019 \$
Profit before tax	<u>366,246</u>	<u>2,009,192</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	69,587	381,746
Tax rate differential on temporary differences	-	193,254
Other differences	<u>413</u>	<u>-</u>
Total tax charge	<u><u>70,000</u></u>	<u><u>575,000</u></u>

The Spring Budget 2020 announced that the UK corporation tax rate would remain at 19% rather than reducing to 17% from 1 April 2020. The new law was substantively enacted on 17 March 2020.

The Spring 2021 Budget further announced that the UK corporation tax rate will increase to 25% from 1 April 2023.

#### 10 Dividends

	2020 \$	2019 \$
Interim dividend of \$Nil (2019 - \$12,500) per ordinary share	<u>-</u>	<u>1,250,000</u>

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 11 Property, plant and equipment

During the year, the operating lease agreements of assets with cost of \$nil (2019: \$25,729,299) were converted into finance lease agreements. The accumulated depreciation on these engines was \$nil (2019: \$16,381,797). The carrying amount of these assets are shown under finance lease receivables (notes 12 and 13).

#### 12 Other financial assets

	2020	2019
	\$	\$
Finance lease receivables	9,427,083	10,418,679
	<u>9,427,083</u>	<u>10,418,679</u>

#### 13 Receivables

	2020	2019
	\$	\$
Amounts owed by group undertakings	58	6
Finance lease receivables	991,596	952,304
	<u>991,654</u>	<u>952,310</u>

#### 14 Payables: Amounts falling due within one year

	2020	2019
	\$	\$
Trade payables	313	294
Amounts owed to group undertakings	-	207
Accruals and deferred income	87,625	84,874
Group relief payable	3,802,330	4,559,330
	<u>3,890,268</u>	<u>4,644,705</u>

## Omega Leasing Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 15 Leases

##### Finance leases - lessor

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

	2020 \$	2019 \$
Minimum lease payments	11,743,616	13,129,520
Gross investment	11,743,616	13,129,520
Unearned finance income	(1,324,937)	(1,758,537)
Net investment (present value of minimum lease payments)	<u>10,418,679</u>	<u>11,370,983</u>

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

	2020 \$		2019 \$	
	Gross investment in lease	Present value of minimum lease payments	Gross investment in lease	Present value of minimum lease payments
<b>Maturity</b>				
Not later than one year	1,385,904	991,596	1,385,904	952,304
Later than one year and not later than five years	10,357,712	9,427,083	5,543,616	4,218,679
Later than five years	<u>-</u>	<u>-</u>	<u>6,200,000</u>	<u>6,200,000</u>
	<u>11,743,616</u>	<u>10,418,679</u>	<u>13,129,520</u>	<u>11,370,983</u>

Contingent rents recognised as income in the period are \$Nil (2019 - \$Nil).

# Omega Leasing Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 16 Share capital

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

	No.	2020 \$	No.	2019 \$
Ordinary shares of \$1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 17 Related party transactions

#### Income from related parties

	Other related parties
<b>2020</b>	<b>\$</b>
Sale of services	434,679
Amounts receivable from related parties	58

	Other related parties
<b>2019</b>	<b>\$</b>
Sale of services	832,011
Amounts receivable from related parties	6

#### Expenditure with related parties

	Other related parties
<b>2020</b>	<b>\$</b>
Management fees	76,000

	Other related parties
<b>2019</b>	<b>\$</b>
Management fees	74,000
Amounts payable to related parties	207

## **Omega Leasing Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **18 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.