

COMPANY NUMBER 4213113

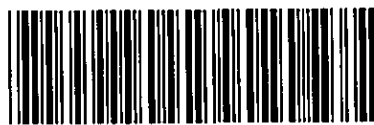
ALPHA LEASING (No.4) LIMITED

Annual Report
for the Year Ended 31 December 2007

Directors on
24th September 2008: M Brady
M A Garrett

Secretaries: D J Goma
C H Jackson

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COMPANIES HOUSE

Registered Office 65 Buckingham Gate, London SW1E 6AT

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2007

The directors report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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

REVIEW OF THE BUSINESS

The principal business of the Company is as a holding company

FINANCIAL REVIEW

Results

The Company had no income or expense during the year other than dividends receivable

Payment of Dividend

In 2007 the Directors declared an interim dividend of US\$10,000 per ordinary share (2006 US\$10,000). They do not recommend the payment of any further dividend. The total cost of dividends for 2007 is US\$1,000,000 (2006 US\$1,000,000)

REPORT OF THE DIRECTORS (continued)

DIRECTORATE

The Directors who held office through the year were as follows

Director

M R H Arundell	(Resigned 25 May 2007)
M Brady	(Appointed 21 April 2008)
M A Garrett	
N T Goldsworthy	(Resigned 21 April 2008)
H I Wilson	(Resigned 21 April 2008)

DIRECTORS' INTERESTS

None of the Directors, or their immediate family, had any beneficial interest in the shares of the Company during the year

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

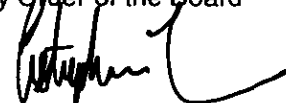
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By Order of the Board



C Jackson
Secretary

24th September 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHA LEASING (No.4) LIMITED

We have audited the financial statements (the "financial statements") of Alpha Leasing (No 4) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page number 2.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London, EC4Y 8BB

24 September London
2008

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007 US\$</u>	<u>2006 US\$</u>
Dividends receivable	<u>1,000,000</u>	<u>1,000,000</u>
Profit for the financial year	<u>1,000,000</u>	<u>1,000,000</u>

The notes on pages 8 to 10 form part of these Financial Statements

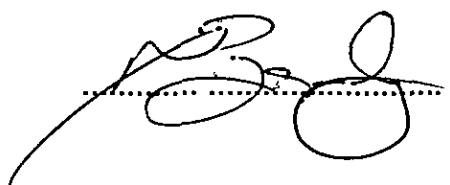
The Company had no recognised gains or losses other than those recorded in the profit and loss account

All results have been derived from continuing activities

BALANCE SHEET **AT 31 DECEMBER 2007**

	Notes	2007 US\$	2006 US\$
Fixed assets			
Investment in subsidiary undertaking	5	100	100
Current assets			
Debtors amounts falling due within one year	6	100	100
Creditors amounts falling due within one year	7	(100)	(100)
Net current assets		-	-
Net assets		100	100
Capital and reserves			
Called up share capital	8	100	100
Equity shareholder's funds	9	100	100

The Financial Statements were approved by the Board of Directors on 24th September 2008 and were signed on its behalf by



M Brady
Director

The notes on pages 8 to 10 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of Alpha Partners Leasing Limited and its cash flows are included within the consolidated cash flow statement of that company

Under FRS8 the Company is exempt from the requirement to disclose related party transactions with the Alpha Partners Leasing Group and its joint venture undertakings on the grounds that it is a wholly-owned subsidiary undertaking of Alpha Partners Leasing Limited

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee

2. EMOLUMENTS OF DIRECTORS

The Company paid no emoluments to the Directors in respect of their services during the year

3. EMPLOYEE INFORMATION

The Company did not have any employees during the year

4. DIVIDENDS – Ordinary Shares

	2007 US\$	2006 US\$
Interim dividend per share US\$10,000 (2006 US\$10,000)	1,000,000	1,000,000

5. INVESTMENTS – Subsidiary Undertakings

	2007 US\$	2006 US\$
Shares at cost	100	100

6. DEBTORS – Amounts Falling Due Within One Year

	2007 US\$	2006 US\$
Amounts owed by holding company	100	100

NOTES (continued)**7. CREDITORS – Amounts Falling Due Within One Year**

	<u>2007 US\$</u>	<u>2006 US\$</u>
Amounts owed to subsidiary undertaking	100	100

8. SHARE CAPITAL

	<u>2007 US\$</u>	<u>2006 US\$</u>
Authorised		
US\$1 ordinary shares	100	100
Issued		
US\$1 ordinary shares	100	100

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>US\$</u>
Opening shareholders' funds	100
Profit for the financial year	1,000,000
Dividends paid on equity shares	(1,000,000)
Closing shareholders' funds	<u>100</u>

10. SUBSEQUENT EVENTS

The bank loan held by Omega Leasing (No 4) Limited, which is a subsidiary of Alpha Leasing (No 4) Limited, has been renewed on 22nd September 2008 for the period to 31st December 2012

11. ULTIMATE HOLDING COMPANIES

Rolls-Royce Group plc, a company registered in England and Wales, and GATX Corporation, a company registered in the United States, are the joint ultimate holding companies. Copies of Rolls-Royce Group plc's consolidated Financial Statements can be obtained from 65 Buckingham Gate, London SW1E 6AT and those of GATX Corporation from 500 West Monroe, Chicago, IL60661-3676, Illinois, USA

Alpha Partners Leasing Limited, a company registered in England and Wales, is the immediate holding company and heads the smallest and largest group in which the results of the Company are consolidated. Copies of its consolidated Financial Statements can be obtained from 65 Buckingham Gate, London SW1E 6AT

NOTES (continued)**12. SUBSIDIARY UNDERTAKINGS
AS AT 31 DECEMBER 2007**

NAME	COUNTRY OF CORPORATION	BUSINESS	INTEREST IN ORDINARY SHARES %
Omega Leasing (No 4) Limited	England	Leasing of engines	100

13. CONTINGENT LIABILITIES

The Company provides guarantees in respect of the obligations of its subsidiary undertaking of US\$33 million (2006 \$36 million) The Company provides guarantees in respect of related parties of US\$51 million (2006 US\$54 million) The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis