

Registration number: 4213113

Alpha Leasing (No.4) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Alpha Leasing (No.4) Limited

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Alpha Leasing (No.4) Limited

Company Information

Directors	M Brady M A Garrett
Company secretary	R Johnson Rolls-Royce Secretariat Limited
Registered office	62 Buckingham Gate London SW1E 6AT
Auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

Alpha Leasing (No.4) Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal business of the Company is as a holding company.

Financial review

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

The Directors declared interim dividends for the year totalling US\$3,500 per ordinary share (2014 - US\$4,000 per ordinary share). They do not recommend payment of any further dividend. The dividends for the year is US\$700,000 (2014 - US\$800,000).

Directors of the Company

The directors who held office during the year were as follows:

M Brady

M A Garrett

Disclosure of information to the auditor

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 auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 March 2016 and signed on its behalf by:



R Johnson
Company secretary

Alpha Leasing (No.4) Limited

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. 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.

Alpha Leasing (No.4) Limited

Independent Auditor's Report to the members of Alpha Leasing (No.4) Limited

We have audited the financial statements of Alpha Leasing (No.4) Limited for the year ended 31 December 2015, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

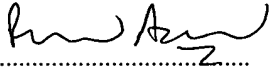
Alpha Leasing (No.4) Limited

Independent Auditor's Report to the members of Alpha Leasing (No.4) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Ackland (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square
London
E14 5GL

Date: 23 March 2016

Alpha Leasing (No.4) Limited

Profit and Loss Account for the Year Ended 31 December 2015

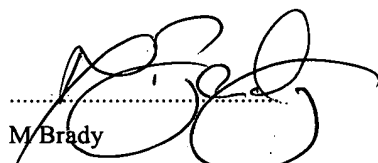
	Note	2015 \$	2014 \$
Dividend income		<u>700,000</u>	<u>800,000</u>
Profit before tax		<u>700,000</u>	<u>800,000</u>
Profit for the financial year		<u><u>700,000</u></u>	<u><u>800,000</u></u>

The above results were derived from continuing operations.

Alpha Leasing (No.4) Limited
(Registration number: 4213113)
Balance Sheet as at 31 December 2015

	Note	2015 \$	2014 \$
Fixed assets			
Investments	6	2,500,100	2,500,100
Current assets			
Debtors	7	100	100
Creditors: Amounts falling due within one year	8	<u>(100)</u>	<u>(100)</u>
Net current assets/(liabilities)		<u>-</u>	<u>-</u>
Net assets		<u>2,500,100</u>	<u>2,500,100</u>
Capital and reserves			
Called up share capital	9	200	200
Share premium reserve		<u>2,499,900</u>	<u>2,499,900</u>
Total equity		<u>2,500,100</u>	<u>2,500,100</u>

Approved and authorised by the Board on 22 March 2016 and signed on its behalf by:



 M Brady
 Director

Alpha Leasing (No.4) Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2015	200	2,499,900	-	2,500,100
Profit for the year	-	-	700,000	700,000
Total comprehensive income	-	-	700,000	700,000
Dividends	-	-	(700,000)	(700,000)
At 31 December 2015	200	2,499,900	-	2,500,100
	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2014	200	2,499,900	-	2,500,100
Profit for the year	-	-	800,000	800,000
Total comprehensive income	-	-	800,000	800,000
Dividends	-	-	(800,000)	(800,000)
At 31 December 2014	200	2,499,900	-	2,500,100

The notes on pages 9 to 12 form an integral part of these financial statements.

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a incorporated and domiciled in United Kingdom.

The address of its registered office is:

62 Buckingham Gate

London

SW1E 6AT

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is U.S Dollars (\$).

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Summary of disclosure exemptions

Cash flow statement exemption

The Company is exempt from the requirement of FRS102 Section 7 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 Alpha Partners Leasing Limited's consolidated cash flow statement.

Transactions with other group subsidiaries

As the entity is a wholly owned subsidiary of Alpha Partners Leasing Limited, the Company has taken advantage of the exception contained in FRS102 Section 33 and has, therefore, not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Financial guarantee contracts

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.

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Investments

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividends are only recognised as a liability to the extent that they are declared prior to the year end.

3 Staff costs

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - \$NIL).

4 Income tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 \$	2014 \$
Profit before tax	<u>700,000</u>	<u>800,000</u>
Corporation tax at standard rate	141,750	172,000
Effect of revenues exempt from taxation	<u>(141,750)</u>	<u>(172,000)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

5 Dividends

	2015 \$	2014 \$
Interim dividend of \$3,500 (2014 - \$4,000) per ordinary share	<u>700,000</u>	<u>800,000</u>

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

6 Investments in subsidiaries, joint ventures and associates

	2015 \$	2014 \$
Investments in subsidiaries	<u>2,500,100</u>	<u>2,500,100</u>
Subsidiaries		\$
Cost or valuation		
At 1 January 2015		<u>2,500,100</u>
Provision		
Carrying amount		
At 31 December 2015		<u>2,500,100</u>
At 31 December 2014		<u>2,500,100</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2015	2014
Subsidiary undertakings				
Omega Leasing (No.4) Limited	England	Ordinary shares	100%	100%

The principal activity of Omega Leasing (No.4) Limited is Leasing of engines

7 Debtors

	2015 \$	2014 \$
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

8 Creditors

	2015 \$	2014 \$
Due within one year		
Amounts due to related parties	<u>100</u>	<u>100</u>

Alpha Leasing (No.4) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

9 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	\$	No.	\$
Ordinary shares of \$1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

10 Contingent liabilities

The Company provides guarantees in respect of the obligations of its subsidiary undertaking of US\$19,210,000 (2014 - US\$21,801,000). The Company provides guarantees in respect of related parties of US\$150,500,000 (2014 - US\$161,300,000). The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis.

11 Parent and ultimate parent undertaking

Rolls-Royce Holdings plc, a company registered in England and Wales, and GATX Corporation, a company registered in the United States, are the joint ultimate holding companies. Copies of Rolls-Royce Holdings plc's consolidated Financial Statements can be obtained from 62 Buckingham Gate, London SW1E 6AT and those of GATX Corporation from 222 West Adams Street, Chicago, IL60606-5314, Illinois, USA.

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