

Registration number: 04213113

Alpha Leasing (No. 4) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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Alpha Leasing (No. 4) Limited

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Alpha Leasing (No. 4) Limited

Company Information

Directors	B Janagan J E Harvey
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

Alpha Leasing (No. 4) 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 that of a holding company.

Review of the business

The Company's result before taxation for the year was \$nil (2019: \$750,000) and the Company had net assets of \$2,500,100 (2019: \$2,500,100).

Retained profit of the Company after taxation amounted to \$nil (2019: \$nil).

An interim dividend of \$nil (2019: \$750,000) was declared and paid in full.

Directors of the Company

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

M 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.

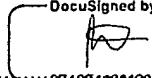
Disclosure of information to the auditors

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:

8E49E478613347C.....
B Janagan
Director

Alpha Leasing (No. 4) 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 Alpha Leasing (No.4) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Alpha Leasing (No.4) 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 result 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;
- evaluated management's critical estimates and judgements applied in their going concern assessment and considered the appropriateness of the disclosures made in respect of the going concern basis of preparation;
- 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. 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', with a stylized flourish at the end.

Stuart Macdougall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 March 2021

Alpha Leasing (No. 4) Limited

Income Statement for the Year Ended 31 December 2020

	2020	2019
	\$	\$
Dividend income	-	750,000
Profit before tax	-	750,000
Profit for the financial year	-	750,000

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 14 form an integral part of these financial statements.

Alpha Leasing (No. 4) Limited
(Registration number: 04213113)
Balance Sheet as at 31 December 2020

	Note	2020 \$	2019 \$
Non-current assets			
Investments	7	2,500,100	2,500,100
Current assets			
Receivables	8	100	100
Payables: Amounts falling due within one year	9	<u>(100)</u>	<u>(100)</u>
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>2,500,100</u>	<u>2,500,100</u>
Capital and reserves			
Called up share capital	10	200	200
Share premium		<u>2,499,900</u>	<u>2,499,900</u>
Total Shareholders' Funds		<u>2,500,100</u>	<u>2,500,100</u>

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

DocuSigned by:

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B Janagan
 Director

Alpha Leasing (No. 4) Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2020	200	2,499,900	-	2,500,100
At 31 December 2020	200	2,499,900	-	2,500,100

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
At 1 January 2019	200	2,499,900	-	2,500,100
Profit for the year	-	-	750,000	750,000
Total comprehensive income	-	-	750,000	750,000
Dividends	-	-	(750,000)	(750,000)
At 31 December 2019	200	2,499,900	-	2,500,100

Alpha Leasing (No. 4) 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 under the Companies Act 2006. The presentation currency of these financial statements is U.S. Dollars (\$).

The preparation of financial statements in conformity with 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.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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

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.

Alpha Leasing (No. 4) Limited

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

3 Staff number and costs

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

4 Auditors' remuneration

The remuneration for the audit of the financial statements was \$7,521 (2019: \$6,778), this was borne by a Group company on behalf of Alpha Leasing (No. 4) Limited.

5 Taxation

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

The differences are reconciled below:

	2020 \$	2019 \$
Profit before tax	-	750,000
Corporation tax at standard rate	-	142,500
Effect of revenues exempt from taxation	-	(142,500)
Total tax charge	-	-

6 Dividends

	2020 \$	2019 \$
Interim dividend of \$nil (2019 - \$3,750) per ordinary share	-	750,000

Alpha Leasing (No. 4) Limited

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

7 Investments

	2020	2019
	\$	\$
Investments in subsidiaries	<u>2,500,100</u>	<u>2,500,100</u>

Subsidiaries	\$
Cost or valuation	
At 1 January 2020	<u>2,500,100</u>
At 31 December 2020	<u>2,500,100</u>
Carrying amount	
At 31 December 2020	<u>2,500,100</u>
At 31 December 2019	<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	
			2020	2019
Subsidiary undertakings				
Omega Leasing (No.4) Limited	England	Ordinary shares	100%	100%

The principal activity of Omega Leasing (No.4) Limited is leasing of commercial aero engines. The address of its registered office is 1 Brewer's Green, London, SW1H 0RH.

8 Receivables

	2020	2019
	\$	\$
Amounts owed by related parties	<u>100</u>	<u>100</u>

9 Payables: Amounts falling due within one year

	2020	2019
	\$	\$
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 2020

10 Share capital

Allotted, called up and fully paid shares

	No.	2020 \$	No.	2019 \$
Ordinary shares of \$1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11 Contingent liabilities

The Company provides guarantees in respect of the obligations of its subsidiary undertaking of \$6,950,000 (2019: \$8,550,000). The Company provides guarantees in respect of related parties of \$89,100,000 (2019: \$97,700,000). The related parties guarantee the obligations of the Company and its subsidiary on a reciprocal basis.

12 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 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 1 Brewer's Green, London SW1H 0RH.