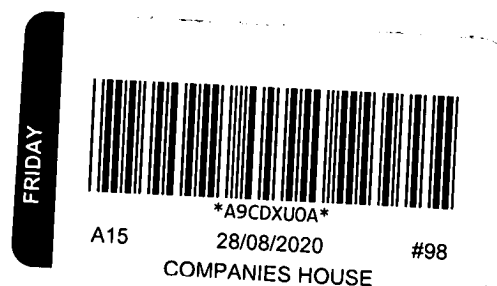


Registration number: 06778272

# Whitney UK Leasing Limited

Directors' Report and Financial Statements

For the year ended December 31, 2019



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## Whitney UK Leasing Limited

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### Company information

**Company Registration Number** 06778272

**Directors** Joint Corporate Services Limited  
Tamzin Lawrence  
Gordon Chase  
Nita Savjani

**Company Secretary  
and Registered Office** Joint Secretarial Services Limited  
8<sup>th</sup> Floor  
20 Farringdon Street  
London  
EC4A 4AB  
United Kingdom

**Independent Auditors** PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Bank** Bank of America  
2 King Edward Street  
London  
EC1A 1HQ  
United Kingdom

### Company Definitions:

“the Company” Whitney UK Leasing Limited

“the Group” AerCap Holdings N.V. and its subsidiary undertakings

# Whitney UK Leasing Limited

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## Directors' report

*For the year ended December 31, 2019*

The directors present their annual report on the affairs of the Company together with the audited financial statements and auditor's report, for the year ended December 31, 2019.

### **Principal activities and business review**

The Company ceased to trade as of December 31, 2019, and is no longer deemed a trading entity. It is the intention of the Directors to wind up the Company. Accordingly, the going concern basis is no longer appropriate and the financial statements have therefore been prepared on a break-up basis.

The Directors have prepared the financial statements under Generally Accepted Accounting Practice in Ireland, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **Principal risks and uncertainties**

The Directors have identified a number of risks facing the Company and have undertaken the following approach to deal with the relevant risks:

#### *Covid-19 infectious diseases risks*

The outbreak of Covid-19 has resulted in a number of countries imposing travel restrictions and mandatory quarantine periods for people travelling from affected regions, and has sharply reduced passenger demand for travel across the world, causing a great reduction in commercial airline traffic, substantial flight cancellations, and significant economic disruption. The continuing spread of the virus to additional countries and regions, or the persistence of current conditions for any appreciable period of time, could lead to even greater economic disruption and a broader adverse impact on air travel and the aviation industry. Directors have considered this risk, but given that it is the intention of Directors to wind up the Company, the Directors feel that there will be no further impact relating to Covid-19 on the Company.

#### *Orderly wind up risk*

The Company is exposed to the risk of an orderly wind up of the Company.

### **Future developments**

It is the intention of the Directors to wind up the Company.

### **Financial results and dividends**

The results for the year are set out on page 7. The profit generated by the Company during the year is \$45 thousand (2018: \$162 thousand). No dividends were paid by the company during the year (2018: nil) or after the year-end.

### **Directors, secretary and their interests**

The Directors and Secretary who held office during the year are listed on Company information. Unless indicated otherwise, they served for the entire year.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

The Directors and Secretary of the Company who held office at December 31, 2019 and at December 31, 2018 had no interests in the shares in the Company or group companies during the year.

No Director has or has had any interest in any transaction with the Company or other Group companies which is or was unusual in its nature or conditions or significant to the business of the Company or the Group within the year.

### **Political and charitable donations**

The Company made no political or charitable donations or incurred any political expenditure during the year.

## Whitney UK Leasing Limited

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### Director's report *(continued)*

*For the year ended December 31, 2019*

#### **Post balance sheet events**

The outbreak of Covid-19 has resulted in a number of countries imposing travel restrictions and mandatory quarantine periods for people travelling from affected regions, and has sharply reduced passenger demand for travel across the world, causing a great reduction in commercial airline traffic, substantial flight cancellations, and significant economic disruption. The continuing spread of the virus to additional countries and regions, or the persistence of current conditions for any appreciable period of time, could lead to even greater economic disruption and a broader adverse impact on air travel and the aviation industry. As the Company has no aircraft or leases in force at the period end, the Directors do not expect it to have any impact on the Company.

There have been no other significant events affecting the Company since the financial year-end.

#### **Statement on disclosure of information to Auditors**

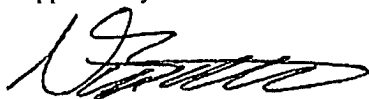
Each of the directors in office as at the date of this report confirms that:

- as far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Directors' qualifying third party indemnity provisions**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to conditions set out in S.234 of the Companies Act 2006, and as outlined in the Company's Articles of Association. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Approved by the board of directors on 11 August 2020 and signed on its behalf.



**N. Savjani**  
Director

# Whitney UK Leasing Limited

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## Directors' responsibilities statement

*For the year ended December 31, 2019*

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, 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 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.

Approved by the board of directors on 11 August 2020 and signed on its behalf.



**N. Savjani**  
Director



## ***Independent auditors' report to the members of Whitney UK Leasing Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Whitney UK Leasing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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", 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 Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, 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.

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#### **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.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1.1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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#### **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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement, 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.

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.

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## **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 received 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.

**Gillian Carroll** (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
11 August 2020



## Whitney UK Leasing Limited

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### Statement of Comprehensive Income *As at December 31, 2019*

	Note	2019 \$000	2018 \$000
<b>Turnover</b>	2	2,497	10,340
Cost of sales		(2,457)	(10,160)
<b>Gross profit</b>		40	180
Other operating charges		(26)	(22)
<b>Operating profit</b>	3	14	158
Interest income		4	4
<b>Profit on ordinary activities before taxation</b>		18	162
Taxation on profit / (loss) on ordinary activities	4	27	-
<b>Profit for the financial year</b>		45	162
Other comprehensive income		-	-
<b>Total comprehensive income</b>		45	162

The results above arose wholly from continuing operations.

The accompanying notes on pages 10 to 16 are an integral part of the financial statements.

# Whitney UK Leasing Limited

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## Statement of Financial Position As at 31 December 2019

	<i>Note</i>	<b>2019</b> <b>\$000</b>	<b>2018</b> <b>\$000</b>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	6	1,064	537
Cash and cash equivalents		21	674
		<u>1,085</u>	<u>1,211</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(120)</u>	<u>(291)</u>
<b>Net current assets</b>		<u>965</u>	<u>920</u>
<b>Net assets</b>		<u>965</u>	<u>920</u>
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	9	-	-
Retained earnings		965	920
<b>Total equity</b>		<u>965</u>	<u>920</u>

The accompanying notes on pages 10 to 16 are an integral part of the financial statements.

The financial statements were approved by the board of directors on 11 August 2020 and signed on its behalf by:



**N. Savjani**  
Director

Company number: 06778272

## Whitney UK Leasing Limited

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### Statement of Changes in Equity *For the year ended December 31, 2019*

	<b>Share Capital \$000</b>	<b>Retained Earnings \$000</b>	<b>Total Equity \$000</b>
Opening balance at January 1, 2018	-	758	758
Profit for the year and total comprehensive Income	-	162	162
	<hr/>	<hr/>	<hr/>
<b>Balance at December 31, 2018</b>	-	920	920
	<hr/>	<hr/>	<hr/>
Balance brought forward	-	920	920
Profit for the year and total comprehensive income	-	45	45
	<hr/>	<hr/>	<hr/>
<b>Balance at December 31, 2019</b>	-	965	965
	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 10 to 16 are an integral part of the financial statements.

## Notes to the financial statements for year ended December 31, 2019 *(continued)*

### **1 Accounting policies**

#### **1.1 Basis of preparation**

The Company has ceased to trade and the Directors deemed it inappropriate to prepare the accounts on a going concern basis for the current year. The entity financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006.

The break-up basis of accounting requires the carrying value of the assets to be at the amount they are expected to realise and liabilities include any amounts which have crystallised. Additionally, the Company is required to establish a reserve for all future estimated general and administrative expenses, including employee severance terms, and other costs expected to be incurred. All liquidation costs will be borne by the parent company. The financial statements are stated in US dollars, which is the principal operating currency of the Company and of the aviation industry. The entity financial statements have been prepared under the historical cost convention.

#### **Non-adjusting event**

FRS 102 defines an adjusting event as an event that provides evidence of conditions that existed at the reporting date. A non-adjusting event indicates conditions that arose after the reporting date.

The situation at 31 December 2019 was that a limited number of cases of an unknown virus had been reported to the World Health Organisation [WHO]. There was no explicit evidence of human-to-human transmission at that date. These are the conditions that existed at 31 December 2019. The subsequent spread of the virus and its identification as the Covid-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

As Covid-19 is a non-adjusting event, its post year end impact has not been taken account of in the recognition and measurement of the Company's assets or liabilities at 31 December 2019. The Covid-19 pandemic has created turbulence in financial markets and economic uncertainty, which will impact individuals and businesses. The full impact on the aviation industry including the Company's business, assets and liabilities is not yet certain. The impact of the current uncertainty around airlines, global travel restrictions and businesses and global markets could lead to material impact on the value of certain aircraft models and future lease rates in the short to medium term.

The Company is a qualifying entity for the purposes of FRS 102. Note 10 gives details of the Company's ultimate parent and from where its consolidated financial statements may be obtained.

As a qualifying entity the Company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements. The Company has notified its shareholders in writing about, and they do not object to, the disclosure exemptions availed of by the Company in the entity financial statements.

# Whitney UK Leasing Limited

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## Notes to the financial statements for year ended December 31, 2019 *(continued)*

### **1 Accounting policies *(continued)***

#### **1.1 Basis of preparation *(continued)***

In accordance with FRS 102 the Company has availed of an exemption from the following paragraphs of FRS 102:

- The requirements of paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and at the end of the period.
- The requirements of section 7 and paragraph 3.17(d) to present a statement of cash flows.
- The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A to disclose information about financial instruments;
- The requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23 to disclose certain information about share based payment arrangements.
- The requirement of paragraph 33.7 to disclose key management personnel compensation.

The following accounting policies have been applied:

#### **1.2 Revenue**

Revenue from aircraft on operating lease is recognised as income as it accrues over the period of the lease on a straight line basis. Unearned revenue from finance and sales type leases is amortised to lease income in a manner which produces a constant rate of return on the net investment in the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. All other leases are classified as operating leases.

Gains/losses from aircraft trading transactions are recognised as other income when the contract for sale or supply of the relevant aircraft is completed and the risk of ownership of the equipment is transferred. Revenue from lease management fees is recognised as other income as it accrues over the life of the contract. Penalties & charges on lessee notes receivable is recognised as other income as it accrues.

#### **1.3 Current and deferred tax**

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date, being 19% for the year ended 2019 (19% for the year ended 2018).

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the Directors.

# Whitney UK Leasing Limited

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## Notes to the financial statements for year ended December 31, 2019 *(continued)*

### 1 Accounting policies *(continued)*

#### 1.4 Foreign currencies

##### **Functional and presentation currency**

The Company's functional currency is USD.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 1.5 Cash and cash equivalents

The Company considers cash and cash equivalents to be cash on hand and highly liquid investments with maturities of 90 days or less. At December 31, 2019, cash and cash equivalents consists of cash at banks.

#### 1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Basic financial instruments

##### *Trade receivables and payables*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### *Borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### 1.8 Provision for bad debts

Provisions are made for doubtful debts where it is considered that there is a significant risk of non-recovery. The assessment of risk of non-recovery is primarily based on the extent to which amounts outstanding exceed the value of the security held together with an assessment of the financial strength and condition of a lessee and the economic conditions persisting in the lessee's operating environment.

# Whitney UK Leasing Limited

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Notes to the financial statements for year ended December 31, 2019 *(continued)*

## 2 Turnover

An analysis of turnover by class of business is as follows:

	2019 \$000	2018 \$000
Aircraft leasing – operating lease rental receivable	2,497	10,340
	<u>2,497</u>	<u>10,340</u>

All income is derived from aircraft leasing activities in Asia and Europe.

The Company leases aircraft to airlines under operating leases. Under an operating lease, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and the lessor receives the benefit, and assumes the risk of the residual value of the equipment at the end of the lease. The lessee must operate the aircraft in compliance with all applicable laws and regulations. Upon expiration of the operating lease, the Company may extend the lease term or take redelivery of the aircraft, to remarket and re-lease it to a new lessee or sell the aircraft. Generally, the lessor must approve any sublease of the aircraft.

The lease agreement provides for the payment of a fixed, periodic amount of rent. The lease may contain extension options, which provide the lessee the option to extend the lease on the provision of notice to the lessor. In addition, the lease may require the payment of supplemental maintenance rent based on aircraft utilisation during the lease term, or end-of-lease compensation calculated with reference to the technical condition of the aircraft at lease expiration. Both supplemental rent and end-of-lease arrangements generally include escalation clauses with the rate payable increasing over time. See accounting policies for additional information regarding policy in relation to supplemental rentals.

## 3 Operating profit

The operating profit is stated after charging

	2019 \$000	2018 \$000
Other operating expenses	<u>26</u>	<u>22</u>

Auditors' remuneration was borne by AerCap Ireland Limited on behalf of the Company in the financial year ended December 31, 2019 or prior years as applicable and is not recharged specifically to the entity. Auditors' remuneration relates to statutory audit only.

During the current and prior year, all Directors, with the exception of Nita Savjani and Joint Corporate Services Limited were employed by, and received all emoluments from, other Group entities. The Directors perform duties for multiple entities in the AerCap Group, as well as their employment duties within the AerCap Group operations. TMF Global Services (UK) Services Limited provide director and secretarial services to the Company by way of the appointment of Nita Savjani and Joint Corporate Services Limited as Directors of the Company. During 2019 \$15k (2018: \$16k) was paid to TMF Global Services (UK) Limited for the provision of these services. There was no remuneration paid to the directors in relation to their services as directors of the Company in both years presented.

# Whitney UK Leasing Limited

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Notes to the financial statements for year ended December 31, 2019 *(continued)*

## 4 Taxation on profit / (loss) on ordinary activities

The standard rate of tax in the UK is 19% (2018: 19%). A reconciliation is set out below:

	2019 \$000	2018 \$000
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b>		
Current tax charge	-	-
	-	-
<b>Deferred tax</b>		
Deferred tax charge	-	-
Total tax charge	-	-
<b>Reconciliation of total tax charge</b>		
Profit before income tax	18	162
Standard tax rate at 19% (2018: 19%)	3	31
<b>Effects of::</b>		
Adjustment in respect of prior period	(27)	-
Group relief claimed	(3)	(31)
<b>Total tax charge</b>	(27)	-

## 5 Staff costs

The Company has no employees (2018: nil).

AerCap Ireland Limited and TMF provide management and support services to the Company. The related costs were borne by AerCap Ireland Limited on behalf of the Company. No remuneration was paid or is payable by the Company to the directors (2018: \$nil).

## 6 Debtors: Amounts falling due within one year

	2019 \$000	2018 \$000
Amounts due from group companies	1,063	536
Other	1	1
	1,064	537

All amounts due from Group companies are due from the parent undertaking and fellow subsidiary undertakings and are repayable on demand.



# Whitney UK Leasing Limited

## Notes to the financial statements for year ended December 31, 2019 *(continued)*

### 7 Creditors: Amounts falling due within one year

	2019 \$000	2018 \$000
Loans from group undertakings	120	-
Deferred income	-	291
	<u>120</u>	<u>291</u>

Interest payable on loans from Group undertakings is wholly repayable within five years.

### 8 Commitments

Future minimum contracted rental under operating leases, where Whitney UK Leasing Limited is the lessor, at December 31, 2019 is shown below:

	2019 \$000	2018 \$000
Less than one year	-	8,400
From one to two years	-	8,400
From two to five years	-	2,380
More than five years	-	-
	<u>-</u>	<u>19,180</u>

Future minimum contracted rental under operating leases, where Whitney UK Leasing Limited is the lessee, at December 31, 2019 is shown below:

	2019 \$000	2018 \$000
Less than one year	-	8,280
From one to two years	-	8,280
From two to five years	-	2,350
More than five years	-	-
	<u>-</u>	<u>18,910</u>

Refer to Note 2 for further information on lease arrangements.

### 9 Share capital

	2019 £000	2018 £000
<b>Authorised</b>		
1,000 ordinary shares of £ 1.00 each (2018: 1,000 shares)	1	1
<b>Issued</b>		
1 ordinary shares of £ 1.00 each (2018: 1 share)	-	-

The share was issued at the date of incorporation at par. The foreign exchange rate at date of issue was £1-\$1.47.

# Whitney UK Leasing Limited

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Notes to the financial statements for year ended December 31, 2019 *(continued)*

## **10 Parent company and holding company**

The Company is a 100% indirect subsidiary of AerCap Holding N.V., A Company incorporated in the Netherlands, into which the results of the Company are consolidated. The consolidated accounts of AerCap Holdings N.V are publicly available from the Trade Register in the city of Amsterdam under the number 34251954.

## **11 Related part transactions**

Under FRS102, the Company is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a wholly owned indirect subsidiary of AerCap Holdings NV, which prepares consolidated financial statements that are available to the public.

## **12 Post balance sheet events**

The recent outbreak of COVID-19 has caused certain underlying risks to the Company's business posed by epidemic diseases to crystallize. These risks include adverse effects to the Company's financial condition arising from a significant decrease in commercial airline traffic. Internationally, countries have imposed travel restrictions and mandatory quarantine periods for people traveling from affected regions, and this has sharply reduced passenger demand for travel across the world, causing a great reduction in commercial airline traffic, substantial flight cancellations, and significant economic disruption.

## **13 Approval of the financial statements**

The board of directors approved these financial statements for issue on 11 August 2020.