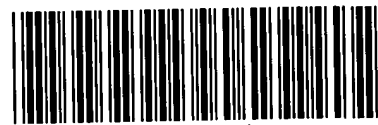


**AWAS 1169 UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

WEDNESDAY



\*AA80LGXN\*

A06

14/07/2021

#24

COMPANIES HOUSE

## **AWAS 1169 UK LIMITED**

### **CONTENTS**

	<b>Page</b>
Company information page	1
Directors' report	2 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 18

## **AWAS 1169 UK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	William Brennan - Appointed 17 February 2019 Christopher Cullen - Appointed 17 February 2019 Jaehoon Jo - Appointed 17 February 2019 Brendan O'Neill - Appointed 2 April 2018, Resigned 17 February 2019 Stephen Norton - Appointed 1 January 2017, Resigned 17 February 2019 Mark Elgar - Appointed 11 May 2011, Resigned 17 February 2019
<b>Company secretary</b>	TMF Corporate Administration Services Limited
<b>Registered number</b>	07630967
<b>Registered office</b>	8th Floor 20 Farrington Street London United Kingdom EC4A 4AB
<b>Independent auditors</b>	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Managing agent</b>	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
<b>Lease manager</b>	Dubai Aerospace Enterprise Limited Block B Riverside IV Grand Canal Dock Dublin 2 Ireland
<b>Bankers</b>	J.P. Morgan Bank 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland

## **AWAS 1169 UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements of AWAS 1169 UK Limited ("the Company") for the year ended 31 December 2019.

#### **Principal activities, business review and future developments**

The principal activity of the Company during the year was to lease aircraft from related parties and onward to third parties. Both the level of business during the year and the financial position at the end of the year were as expected. No significant changes in the Company's primary business activity are anticipated.

On 17 February 2019, the Company's share capital was transferred to Kestrel Aviation Ireland No.4 Limited.

#### **Principal risks and uncertainties**

The following risks and uncertainties affect the Company:

##### **Credit risk**

The Company operates as a lessor to an airline. The Company's ability to succeed is partially dependent on the financial strength of its customers and their ability to operate effectively in the market place and manage the competitive environment in which they operate. If a customer experiences financial difficulties this may result in defaults or the early termination of leases. The directors mitigate this risk by putting in place with lessees appropriate guarantee and security arrangements, such as deposits.

##### **Public liability risk**

The lessee is responsible for ensuring that the aircraft has adequate insurance cover, and the directors have put appropriate monitoring systems in place to ensure that the lessee remains compliant.

##### **Operational risk**

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Management and administration functions have been outsourced to a related group Company who manage these risks.

#### **Going Concern**

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue as a going concern for the next 12 months. The Directors have considered the going concern basis of preparation and are satisfied that it continues to be appropriate. In forming this view, the Directors considered the positive net current asset position, the non-recourse nature of its obligations, support available from the Parent company and the impact of Covid-19 on its airline customer. Based on these considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

#### **Key Performance Indicators**

The Company's KPIs during the year were as follows:

- Operating income of USD 7,571 thousand;
- Loss before tax of USD 396 thousand.

## **AWAS 1169 UK LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **Results and dividends**

The loss for the year, after taxation, amounted to USD 409 thousand (2018 – Profit USD 50 thousand).

The results for the year are shown in the profit and loss account and other comprehensive income on page 8. There were no dividends declared during the financial year (2018: nil).

#### **Directors**

The directors who served during the year were:

William Brennan (Appointed 17 February 2019)  
Christopher Cullen (Appointed 17 February 2019)  
Jaehoon Jo (Appointed 17 February 2019)  
Brendan O'Neill (Appointed 2 April 2018, Resigned 17 February 2019)  
Stephen Norton (Appointed 1 January 2017, Resigned 17 February 2019)  
Mark Elgar (Appointed 11 May 2011, Resigned 17 February 2019)

#### **Directors' interests**

The Directors who held office at 31 December 2019 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any company at that date or during the financial year.

#### **Political contributions**

The Company did not make any political or charitable donations or incur any political expenditure during the year (2018: nil).

#### **Accounting Records**

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Maples Fiduciary Services (Ireland) Limited ("Maples") to provide accounting services, who report to the board and ensure that the requirements of Section 281 to 285 of the Companies Act 2014, are complied with. The books of account of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**Events after the end of the Reporting Date**

Since the start of January 2020, the world has been monitoring and reacting to the novel coronavirus (COVID -19). As of the end of June 2021, the virus has spread across the globe, with major outbreaks across China, the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialize and leave their homes; resulting in an unprecedented decline in global air traffic. Global financial markets reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale, and which is expected to be material for the airline sector, and by extension the aircraft leasing sector.

The Company, with the assistance of Dubai Aerospace Enterprise ("DAE") ('the Servicer') will continue to monitor the impact of the virus on the activities of the Company. To date, there has been no material impact from the virus on the Company

There have been no other significant events after the financial year end that would require adjustment or disclosure in these financial statements.

**Independent auditors**

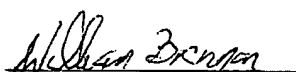
KPMG, Chartered Accountants, will continue in office in accordance with Section 487(2) of the Companies Act 2006.

**Disclosure of information to auditors**

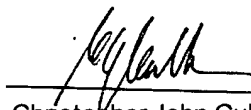
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 12 July 2021 and signed on its behalf.



William Brennan  
**Director**



Christopher John Cullen  
**Director**

## **AWAS 1169 UK LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AWAS 1169 UK LIMITED**

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

#### ***Opinion***

We have audited the financial statements of AWAS 1169 UK Limited ('the Company') for the year ended 31 December 2019, which comprise the Profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***We have nothing to report on going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.





### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report and the is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

### ***Respective responsibilities and restrictions on use***

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

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's 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 auditor's 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

A handwritten signature in black ink, appearing to read 'Terence Coveney'.

**Terence Coveney (Senior Statutory Auditor)**  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**12 July 2021**

**AWAS 1169 UK LIMITED****PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 USD000	2018 USD000
Turnover		7,571	7,838
Cost of sales		(7,495)	(7,759)
<b>Gross profit</b>		<u>76</u>	<u>79</u>
General and administrative expenses		(472)	(18)
<b>Operating (loss)/profit</b>	3	<u>(396)</u>	<u>61</u>
Taxation	5	(13)	(11)
<b>(Loss) / Profit for the financial year</b>		<u><b>(409)</b></u>	<u><b>50</b></u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive (loss) / income for the year</b>		<u><b>(409)</b></u>	<u><b>50</b></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account and other comprehensive income.

The notes on pages 12 to 18 form part of these financial statements.

All amounts relate to continuing operations.


**AWAS 1169 UK LIMITED**


**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	2019 USD000	2018 USD000
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	6,566	1,024
		<u>6,566</u>	<u>1,024</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(6,518)	(569)
Cash and cash equivalents		(2)	-
<b>Net current assets</b>		<u>(6,520)</u>	<u>455</u>
<b>Total assets less current liabilities</b>		<u>46</u>	<u>455</u>
<b>Net assets</b>		<u>46</u>	<u>455</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	46	455
<b>Shareholders' funds</b>	9	<u>46</u>	<u>455</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 July 2021 by:

  
William Brennan  
Director

  
Christopher John Cullen  
Director

12 July 2021

The notes on pages 12 to 18 form part of these financial statements.

**AWAS 1169 UK LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital USD000</b>	<b>Profit and loss account USD000</b>	<b>Total equity USD000</b>
<b>At 1 January 2019</b>	-	455	455
Loss for the year	-	(409)	(409)
<b>At 31 December 2019</b>	-	46	46

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital USD000</b>	<b>Profit and loss account USD000</b>	<b>Total equity USD000</b>
<b>At 1 January 2018</b>	-	405	405
Profit for the year	-	50	50
<b>At 31 December 2018</b>	-	455	455

The notes on pages 12 to 18 form part of these financial statements.

## **AWAS 1169 UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

AWAS 1169 UK Limited (the "Company") is a company incorporated and domiciled in the UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company's ultimate parent undertaking changed during the year. On 17 February 2019, the Company's share capital was transferred to Kestrel Aviation Ireland No.4 Limited. Kestrel Aviation No.4 Limited ultimate parent is Kestrel Aircraft Funding Limited ("KAFL"). The Company's ultimate parent undertaking, KAFL includes the Company in its consolidated financial statements. The consolidated financial statements of KAFL are prepared in accordance with International Financial Reporting Standards and are filed with the Registrar of Companies, Companies Office, Parnell Square Dublin 1. The Company's prior ultimate parent undertaking was Dubai Aerospace Enterprise (DAE) Ltd as described below.

The Company's prior ultimate parent undertaking, DAE includes the Company in its consolidated financial statements. The consolidated financial statements of DAE are prepared in accordance with International Financial Reporting Standards and are filed with the Registrar of Companies, Companies Office, Parnell Square Dublin 1 and may be obtained by writing to the Secretary, Dubai Aerospace Enterprise (DAE) Ltd, Precinct 4, Level 3, Gare Precinct Building, DIFC, PO Box 506592, Dubai, United Arab Emirates.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

As the consolidated financial statements of Kestrel Aircraft Funding Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures by IFRS 7 Financial Instrument Disclosures.

##### **1.2 MEASUREMENT CONVENTION**

The financial statements are prepared on the historical cost basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.3 GOING CONCERN**

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue as a going concern for the next 12 months. The Directors have considered the going concern basis of preparation and are satisfied that it continues to be appropriate. In forming this view, the Directors considered the positive net current asset position, the non-recourse nature of its obligations, support available from the Parent company and the impact of Covid-19 on its airline customer. Based on these considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

**1.4 TURNOVER**

Turnover comprises lease rental revenue recognised by the Company in respect of the lease of aircraft to third parties during the year. Lease rentals are recognised on a straight line basis over the lease term.

**1.5 COST OF SALES**

Lease rental expense is recognised on a straight line basis over the lease term.

**1.6 OPERATING LEASES: THE COMPANY AS LESSOR**

Rentals income from operating leases is credited to the profit and loss account and other comprehensive income on a straight line basis over the term of the relevant lease.

**1.7 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is US Dollars.

**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 year 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account and other comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**1.8 TAXATION**

Tax is recognised in the Profit and loss account and other comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 Taxation (continued)**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.9 INTEREST**

Interest receivable and payable are recognised on an effective interest rate ("EIR") basis.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



**AWAS 1169 UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****3. OPERATING PROFIT**

The operating profit is stated after crediting/(charging):

	2019	2018
	USD000	USD000
Operating lease rental receivables	7,571	7,838
Rentals payable under operating leases	(7,495)	(7,759)
Administrative expenses	(472)	(18)
<b>Total</b>	<u>(396)</u>	<u>61</u>

The Company's revenue for the year was generated from leasing of commercial aircraft to operators based in Europe.

Auditors' remuneration arises on fees incurred for the statutory audit of the Company. Auditors' remuneration is borne by Kestrel Aircraft Funding Limited which was \$5,000 for the year ended 31 December 2019.

As part of the financing of the aircraft leased in and out by the Company, the Company has granted security over its rights and interests in the sublease to the ultimate financier of the aircraft.

At 31 December 2019, the Company had contracted to receive the following minimum cash lease rentals under non-cancellable operating leases.

	2019	2018
	USD000	USD000
Not later than one year	7,623	7,937
Later than one year not later than five years	14,293	22,488
<b>Total</b>	<u>21,916</u>	<u>30,425</u>

**4. STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)**

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	USD000	USD000
Directors' emoluments	-	(9)
	<u>-</u>	<u>(9)</u>

The director fees for year ended 31 December 2019 has been borne by the Company's ultimate parent company and will not be recharged to the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. TAXATION**

	<b>2019</b> <b>USD000</b>	<i>2018</i> <i>USD000</i>
<b>CORPORATION TAX</b>		
Current tax for the year	(13)	(11)
	<u>(13)</u>	<u>(11)</u>
<b>TOTAL CURRENT TAX</b>	<u>(13)</u>	<u>(11)</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19.3%).

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b> <b>USD000</b>	<i>2018</i> <i>USD000</i>
Amounts owed by group undertakings	6,566	1,024
	<u>6,566</u>	<u>1,024</u>

All amounts owed by group undertakings are receivable on demand and do not bear interest.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b> <b>USD000</b>	<i>2018</i> <i>USD000</i>
Amounts owed to group undertakings	6,506	254
Corporation tax payable	9	11
Accruals and deferred income	3	304
	<u>6,518</u>	<u>569</u>

All amounts owed to group undertakings are payable on demand and do not bear interest.

## AWAS 1169 UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 8. SHARE CAPITAL

	2019 USD000	2018 USD000
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of 1.00	-	-

The authorised share capital of the Company at 31 December 2019 comprised 1 ordinary share of £1 par value each (31 December 2018: 1 ordinary share of £1 par value each).

#### 9. RESERVES

	2019 USD000	2018 USD000
At 1 January	455	405
(Loss)/Profit for the financial year	(409)	50
<b>At 31 December</b>	<b>46</b>	<b>455</b>

#### 10. PARENT ENTITY

The Company is a wholly owned subsidiary of Kestrel Aviation Ireland No.4 Limited, a company incorporated in the Republic of Ireland, which is a subsidiary of the Company's ultimate parent, Kestrel Aircraft Funding Limited.

The Company is a "sub-subsidiary" of Kestrel Aircraft Funding Limited. Kestrel Aircraft Funding Limited is the parent undertaking of the smallest group for which group financial statements are prepared, of which the Company is a member. The consolidated financial statements of DAE are filed at the Companies Registration Office in Dublin, Ireland.

#### 11. RELATED PARTY TRANSACTIONS

Under FRS 101, the Company is exempt from the requirement to disclose transactions with wholly owned entities that are part of the same group which includes the Company in its own published consolidated financial statements. There were no other related party transactions requiring disclosure.

The transactions with key management personnel, including directors, are set out in note 4.

#### 12. FOREIGN TAXATION

The international character of the Company's operations gives rise to some uncertainties with regard to the impact of taxation in certain countries. The position is kept under continuous review and the Company provides for all known liabilities where it is probable that such liabilities will crystallise.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2019, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b> <b>USD000</b>	<i>2018</i> <i>USD000</i>
Not later than 1 year	7,547	7,858
Later than 1 year and not later than 5 years	14,150	22,263
	<u>21,697</u>	<u>30,121</u>

The Company has no other contingent liabilities as at 31 December 2019 (2018- Nil).

**14. POST BALANCE SHEET EVENTS**

Since the start of January 2020, the world has been monitoring and reacting to the novel coronavirus (COVID -19). As of the end of June 2021, the virus has spread across the globe, with major outbreaks across China, the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialize and leave their homes; resulting in an unprecedented decline in global air traffic. Global financial markets reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale, and which is expected to be material for the airline sector, and by extension the aircraft leasing sector.

The Company, with the assistance of Dubai Aerospace Enterprise ("DAE") ('the Servicer') will continue to monitor the impact of the virus on the activities of the Company. To date, there has been no material impact from the virus on the Company

There have been no other significant events after the financial year end that would require adjustment or disclosure in these financial statements.

**15. Approval of financial statements**

The board of Directors approved these financial statements for issue on 12 July 2021.