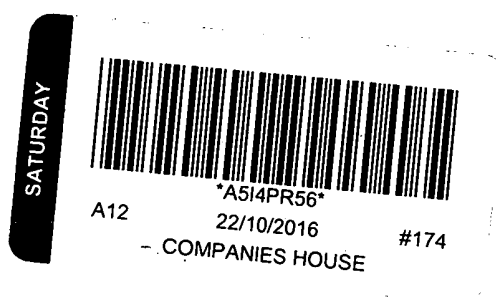


REGISTERED NUMBER: 07917773 (England and Wales)

G650 LEASING LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016



**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**G650 LEASING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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**DIRECTOR:** P F G Amandini

**REGISTERED OFFICE:** No.1 London Bridge  
London  
SE1 9BG

**REGISTERED NUMBER:** 07917773 (England and Wales)

**AUDITORS:** Gerald Edelman  
Chartered Accountants and Statutory Auditors  
73 Cornhill  
London  
EC3V 3QQ

**REPORT OF THE INDEPENDENT AUDITORS TO  
G650 LEASING LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of G650 Leasing Limited for the year ended 31 January 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Howard Woolf FCA (Senior Statutory Auditor)  
for and on behalf of Gerald Edelman  
Chartered Accountants and Statutory Auditors  
73 Cornhill  
London  
EC3V 3QQ

Date: .....

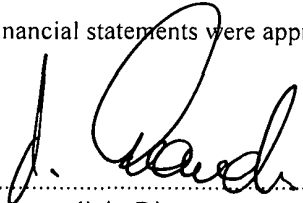
*20<sup>th</sup> October 2016*

**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	2	35,028,095	36,423,649
<b>CURRENT ASSETS</b>			
Debtors		1,301,982	283,241
Cash at bank		2,818,045	2,722,042
		<u>4,120,027</u>	<u>3,005,283</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	(1,859,657)	(1,673,321)
<b>NET CURRENT ASSETS</b>		<u>2,260,370</u>	<u>1,331,962</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>37,288,465</b>	<b>37,755,611</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(44,036,201)	(40,984,904)
<b>NET LIABILITIES</b>		<u>(6,747,736)</u>	<u>(3,229,293)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Retained earnings		(6,747,737)	(3,229,294)
<b>SHAREHOLDERS' FUNDS</b>		<u>(6,747,736)</u>	<u>(3,229,293)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 October and were signed by:

  
 P F G Amandini - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from its parent undertaking and bankers. The director has received assurances from the partners of the parent undertaking that funding is in place to support the UK company and will only call upon its debt when the company is in a position to repay it. If the company was unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

**Turnover**

Turnover represents amounts receivable for services. Charter rental income is recognised when the service is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Aircraft	On cost over 25 years
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**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies, which are monetary in nature, are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts or finance leases are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2015	
and 31 January 2016	36,888,833
<b>DEPRECIATION</b>	
At 1 February 2015	465,184
Charge for year	1,395,554
At 31 January 2016	1,860,738
<b>NET BOOK VALUE</b>	
At 31 January 2016	35,028,095
At 31 January 2015	36,423,649

**3. CREDITORS**

Creditors include an amount of £27,500,076 (2015 - £27,511,207) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	1	1

**5. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Fouad Alghanim and Sons General Trading and Contracting Company W.L.L., an entity registered in Kuwait.

**6. CONTINGENT LIABILITIES**

The company has provided a cross guarantee under its lease arrangement with Credit Suisse to fulfil certain obligations should there be a default by one of its fellow UK subsidiary undertakings, being G550 Leasing Limited and Global XRS Leasing Limited.