

(crn FC028896)  
005288/40.

**easyJet Sterling Limited**

**Financial Statements**  
**Year ended 30 September 2015**

WEDNESDAY



\*A51G0LLU\*

A11

24/02/2016

#189

COMPANIES HOUSE

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Contents**

Statement of Directors' responsibilities	1
Income statement	2
Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the non-statutory financial statements in accordance with the basis of preparation and accounting policies in note 1. The Directors must not approve the non-statutory financial statements unless they are satisfied that they have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 1 to the non-statutory financial statements. In preparing these non-statutory financial statements, the Directors have

- selected suitable accounting policies and then applied them consistently,
- made judgements and accounting estimates that are reasonable and prudent,
- stated the basis of preparation and accounting policies applied, and
- prepared the non-statutory 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. 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.

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Income statement**

	<b>Note</b>	<b>2015 £ 000</b>	<b>2014 £ 000</b>
Revenue		<b>10,807</b>	10,807
Other operating income		<b>8,937</b>	-
<b>Earnings before interest, tax and depreciation</b>		<b>19,744</b>	10,807
Depreciation	8	<b>(4,326)</b>	(3,856)
<b>Operating profit</b>		<b>15,418</b>	6,951
Interest receivable and other financing income		<b>251</b>	2,954
Interest payable and other financing charges		<b>(1,763)</b>	(2,166)
Net finance (charges)/income	5	<b>(1,512)</b>	788
<b>Profit before tax</b>	2	<b>13,906</b>	7,739
Tax charge	6	<b>(2,858)</b>	(1,047)
<b>Profit for the year</b>		<b>11,048</b>	6,692

**Statement of comprehensive income**

	<b>2015 £ 000</b>	<b>2014 £ 000</b>
Profit for the year	<b>11,048</b>	6,692
<b>Total comprehensive income for the year</b>	<b>11,048</b>	6,692

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Statement of financial position**

	Note	2015 £ 000	2014 £ 000
<b>Non-current assets</b>			
Property, plant and equipment	8	71,950	66,055
		<b>71,950</b>	<b>66,055</b>
<b>Current assets</b>			
Trade and other receivables	9	16,122	13,382
		<b>16,122</b>	<b>13,382</b>
<b>Current liabilities</b>			
Trade and other payables	10	(1,605)	(1,475)
Current tax liabilities		(3,168)	(2,081)
		<b>(4,773)</b>	<b>(3,556)</b>
<b>Net current assets</b>		<b>11,349</b>	<b>9,826</b>
<b>Non-current liabilities</b>			
Accruals and deferred income		(27,732)	(31,053)
Deferred tax liabilities	6	(7,988)	(8,297)
		<b>(35,720)</b>	<b>(39,350)</b>
<b>Net assets</b>		<b>47,579</b>	<b>36,531</b>
<b>Shareholders' equity</b>			
Share capital	11	-	-
Retained earnings		47,579	36,531
		<b>47,579</b>	<b>36,531</b>

The financial statements on pages 2 to 15 were approved by the Board of Directors and authorised for issue on 27 January 2016 and signed on behalf of the Board

  
**Andrew Findlay**  
 Director

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Statement of changes in equity**

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 October 2014	-	36,531	36,531
Total comprehensive income	-	11,048	11,048
<b>At 30 September 2015</b>	<b>-</b>	<b>47,579</b>	<b>47,579</b>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 October 2013	-	63,386	63,386
Total comprehensive income	-	6,692	6,692
Dividends paid	-	(33,547)	(33,547)
<b>At 30 September 2014</b>	<b>-</b>	<b>36,531</b>	<b>36,531</b>

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**

**Statement of cash flows**

	Note	2015 £ 000	2014 £ 000
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	-	3,903
Interest received		-	2,701
Interest paid		-	(2,166)
Tax paid		-	(4,438)
<b>Net cash generated from operating activities</b>		-	-
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	-
<b>Net cash used by investing activities</b>		-	-
<b>Cash and cash equivalents at beginning and end of year</b>		-	-

# **easyJet Sterling Limited**

## **Financial Statements**

### **Year ended 30 September 2015**

#### **Notes to the financial statements**

#### **1 Significant accounting policies**

##### **Statement of compliance**

The registered office of the Company is FCM Limited, Governors' Square, West Bay Road #1-205, P O Box 1982 Grand Cayman, KY1-1104, Cayman Islands and its company number is 145457

The principal activity of the Company is aircraft trading and leasing

The Company is incorporated in the Cayman Islands. Its financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, taking into account IFRS Interpretations Committee (IFRSIC) interpretations

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

These financial statements are prepared based on the historical cost convention

The accounting policies set out below have been applied consistently to all years presented in these financial statements

The Company trades exclusively with other companies within the easyJet Group and, consequently, there is limited risk to future revenues. On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of easyJet plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

##### **Significant judgements and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. No significant judgements or estimates have been made in preparing these accounts

##### **Foreign currencies**

The financial statements are presented in sterling, which is the Company's functional currency. Transactions arising in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the statement of financial position and the gains or losses on translation are included in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated into sterling at foreign exchange rates ruling at the dates the transactions were effected

##### **Revenue recognition**

Revenues represent amounts derived from the rental of aircraft to other group companies. Revenue is recognised on the date that the right to receive consideration occurs

##### **Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of assets, on a straight line basis over their expected useful lives. Expected useful lives are reviewed annually

	<b>Expected useful life</b>
Aircraft	23 years
Aircraft – prepaid maintenance	7-10 years

Residual values, where applicable, are reviewed annually against prevailing market rates at the date of the statement of financial position for equivalently aged assets and depreciation rates adjusted accordingly on a prospective basis. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable

An element of the cost of a new aircraft is attributed on acquisition to prepaid maintenance and is depreciated over a period ranging from seven to ten years from the date of manufacture. Subsequent costs incurred which lend enhancement to future periods, such as long-term scheduled maintenance and major overhaul of aircraft and engines, are capitalised and depreciated over the length of period benefiting from these enhancements. All other maintenance costs are charged to the income statement as incurred



**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**1 Significant accounting policies (continued)**

Pre-delivery and option payments made in respect of aircraft are recorded in property, plant and equipment at cost. These amounts are not depreciated.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised in the income statement.

**Impairment of non-current assets**

An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost to sell and its value in use. Impairment losses recognised on assets are only reversed where changes in the estimates used result in an increase in recoverable amount.

**Financial instruments**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions.

Where market values are not available, the fair value of financial instruments is calculated by discounting cash flows at prevailing interest rates and by applying year end exchange rates.

*Non-derivative financial assets*

Non-derivative financial assets are recorded at amortised cost and include trade receivables and cash and money market deposits. Investments in equity instruments are carried at cost where fair value cannot be reliably measured due to significant variability in the range of reasonable fair value estimates.

Cash and cash equivalents comprise cash held in bank accounts with no access restrictions and bank or money market deposits repayable on demand or maturing within three months of inception. Interest income on cash and money market deposits is recognised using the effective interest method. Restricted cash comprises cash deposits which have restrictions governing their use and is classified as a current or non-current asset based on the estimated remaining length of the restriction.

Impairment losses are recognised on financial assets carried at amortised cost where there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of future cash flows, discounted at the original effective interest rate.

If, subsequently, the amount of the impairment loss decreases, and the decrease can be related objectively to an event that occurred after the impairment was recognised, the appropriate portion of the loss is reversed. Both impairment losses and reversals are recognised in the income statement as components of net finance charges.

*Non-derivative financial liabilities*

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost and include trade and other payables. Interest expense on borrowings is recognised using the effective interest method.

**Tax**

Tax expense in the income statement consists of current and deferred tax. Tax is recognised in the income statement except when it relates to items credited or charged directly to other comprehensive income, in which case it is recognised in other comprehensive income. The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred tax is provided in full on temporary differences relating to the carrying amount of assets and liabilities, where it is probable that the recovery or settlement will result in an obligation to pay more, or a right to pay less, tax in the future, with the exception of where the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which recovery of assets and settlement of liabilities are expected to take place, based on tax rates or laws enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets represent amounts recoverable in future periods in respect of deductible temporary differences, losses and tax credits carried forwards. Deferred tax assets are recognised to the extent that it is probable that there will be suitable taxable profits from which they can be deducted.

Deferred tax liabilities represent the amount of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**1 Significant accounting policies (continued)**

**Impact of new standards and interpretations**

The following standards and interpretations issued by the International Accounting Standards Board have been implemented for the year ended 30 September 2015

IAS 36 'Impairment of Assets' – Amendments arising from Recoverable Amount Disclosure for Non-Financial Assets

IAS 39 'Financial Instruments Recognition and measurement' – Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting

Annual Improvements to IFRS 2010-2012 Cycle

Annual Improvements to IFRS 2011-2013 Cycle

IFRIC 21 'Levies'

The adoption of these standards and interpretations has not led to any changes in accounting policies, or had a material impact on the financial statements

**New and revised standards and interpretations not applied**

The following new or revised standards and interpretations issued by the International Accounting Standards Board have not been applied in preparing these financial statements as their effective dates fall in periods beginning on or after 1 October 2015

*Effective for the year ended 30 September 2017 (not yet endorsed)*

IAS 1 'Presentation of Financial Statements' – Amendments relating to the Disclosure Initiative

IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' – Amendments relating to Clarification of Acceptable Methods of Depreciation and Amortisation

IAS 27 'Separate Financial Statements' – Amendments relating to Equity Method in Separate Financial Statements

IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' – Amendments relating to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

IFRS 11 'Joint Arrangements' – Amendments relating to Acquisitions of Interests in Joint Operations

Annual Improvements to IFRS 2012-2014 Cycle

*Effective for the year ended 30 September 2019(not yet endorsed)*

IFRS 9 'Financial Instruments' – Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition

IFRS 15 'Revenue from Contracts with Customers'

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's accounts. Certain of these standards and interpretations will, when adopted, require addition to, or amendment of, disclosures in the financial statements

**2 Profit before tax**

The following have been included in arriving at profit before tax

	2015 £ 000	2014 £ 000
Depreciation of property, plant and equipment	4,326	3,856

Auditors' remuneration for the years ended 30 September 2015 and 2014 has been borne by another easyJet group company

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**3 Directors' remuneration**

None of the Directors received any remuneration in respect of their services to the Company (2014 £nil) The services provided by the Directors to the Company were of negligible value compared to their service provided to easyJet Group

**4 Employees**

The Company employed no staff in the current or the prior year

**5 Net finance (income)/charges**

	2015 £ 000	2014 £ 000
<b>Interest receivable and other financing income</b>		
Interest receivable from group undertakings	(251)	(2,701)
Net exchange gains on monetary assets and liabilities	-	(253)
	(251)	(2,954)
<b>Interest payable and other financing charges</b>		
Interest payable on bank borrowings	-	-
Interest payable to group undertakings	22	2,166
Net exchange losses on monetary assets and liabilities	1,741	-
	1,763	2,166
<b>Net finance charges/(income)</b>	<b>1,512</b>	<b>(788)</b>

**6 Tax charge**

**a) Tax on profit on ordinary activities**

	2015 £ 000	2014 £ 000
<b>Current tax</b>		
United Kingdom corporation tax	3,167	2,081
Adjustments in respect of prior years	-	(690)
	3,167	1,391
<b>Deferred tax</b>		
Temporary differences relating to property, plant and equipment	(316)	(378)
Change in tax rate	7	34
	(309)	(344)
	<b>2,858</b>	<b>1,047</b>

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**6 Tax charge (continued)**

**b) Reconciliation of the total tax charge**

The tax for the year is higher (2014 lower) than the standard rate of corporation tax in the UK as set out below

	<b>2015</b>	2014
	<b>£ 000</b>	£ 000
Profit on ordinary activities before tax	<b>13,906</b>	7,739
Tax charge at 20.5% (2014 22.0%)	<b>2,851</b>	1,703
Adjustments in respect of prior periods - current tax	-	(690)
Change in tax rate	<b>7</b>	34
	<b>2,858</b>	1,047

**c) Deferred tax**

The deferred tax liability included in the statement of financial position is as follows

	<b>Accelerated capital allowances £ 000</b>
<b>At 1 October 2014</b>	<b>8,297</b>
Credited to the income statement	<b>(309)</b>
<b>At 30 September 2015</b>	<b>7,988</b>
	<b>Accelerated capital allowances £ 000</b>
<b>At 1 October 2013</b>	<b>8,641</b>
Credited to the income statement	<b>(344)</b>
<b>At 30 September 2014</b>	<b>8,297</b>

**7 Dividends**

During the year the Company declared in-specie dividends totalling £nil (2014 £33,547,000)

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**8 Property, plant and equipment**

	Aircraft £ 000
<b>Cost</b>	
At 1 October 2014	94,716
Additions	10,221
<b>At 30 September 2015</b>	<b>104,937</b>
<b>Depreciation</b>	
At 1 October 2014	28,661
Charge for the year	4,326
<b>At 30 September 2015</b>	<b>32,987</b>
<b>Net book value</b>	
<b>At 30 September 2015</b>	<b>71,950</b>
At 1 October 2014	66,055

	Aircraft £ 000
<b>Cost</b>	
At 1 October 2013 and 30 September 2014	94,716
<b>Depreciation</b>	
At 1 October 2013	24,805
Charge for the year	3,856
<b>At 30 September 2014</b>	<b>28,661</b>
<b>Net book value</b>	
<b>At 30 September 2014</b>	<b>66,055</b>
At 1 October 2013	69,911

**9 Trade and other receivables**

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings (note 16)	16,122	13,382

Concentrations of credit risk with respect to trade and other receivables are limited and default is unlikely as they are due from group companies

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**10 Trade and other payables**

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings (note 16)	1,605	1,475
	<b>1,605</b>	<b>1,475</b>

**11 Share capital**

	Number		Nominal value (£)	
	2015	2014	2015	2014
<b>Authorised</b>				
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	2	2	2	2

**12 Reconciliation of operating profit to cash generated from operations**

	2015 £ 000	2014 £ 000
Operating profit	15,418	6,951
<b>Adjustments for</b>		
Depreciation	4,326	3,856
<b>Changes in working capital</b>		
(Increase)/decrease in trade and other receivables	(4,569)	165,180
(Decrease)/increase in trade and other payables	(9,639)	(175,753)
(Decrease)/increase in other non-current liabilities	(5,536)	3,669
	-	3,903

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**13 Financial instruments**

**Carrying value and fair value of financial assets and financial liabilities**

The fair values of financial assets and liabilities, together with the carrying value at each reporting date are as follows

At 30 September 2015	Amortised cost		Carrying value £ 000	Fair value £ 000
	Loans and receivables	Financial liabilities		
	£ 000	£ 000		
Trade and other receivables	16,122	-	16,122	16,122
Trade and other payables	-	(1,605)	(1,605)	(1,605)

At 30 September 2014	Amortised cost		Carrying value £ 000	Fair value £ 000
	Loans and receivables	Financial liabilities		
	£ 000	£ 000		
Trade and other receivables	13,382	-	13,382	13,382
Trade and other payables	-	(1,475)	(1,475)	(1,475)

For the financial instruments for which fair value is disclosed in the tables above, the fair value is classified as level 2 of the IFRS13 'Fair Value Measurement' fair value hierarchy. Level 2 is defined as being the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is classified as level 2.

*Fair value calculation methodology*

Where carrying value does not equal fair value, the fair value has been estimated by discounting cash flows at prevailing interest rates and by applying year end exchange rates. For all other financial instruments fair value approximates to carrying value.

**14 Financial risk and capital management**

The easyJet group is exposed to financial risks including fluctuations in exchange rates, jet fuel prices and interest rates. These risks are managed at a Group level using the policies described in easyJet plc's Annual report and accounts for the year ended 30 September 2015.

The Company is exposed to fluctuations in exchange rates (US dollar) and interest rates. As this exposure is contained within the easyJet group, no Company-specific risk management activities are carried out.

Financial instruments affected by market risks include trade and other payables and trade and other receivables. The following analysis illustrates the sensitivity of such financial instruments to changes in relevant foreign exchange rates and interest rates. It should be noted that the analysis reflects the impact on profit or loss after tax for the year and other comprehensive income on financial instruments held at the reporting date. It does not reflect changes in revenue or costs that may result from changing currency rates or interest rates. Sensitivity is calculated based on all other variables remaining constant. The analysis is considered representative of the Company's exposure over the 12 month period.

The currency sensitivity analysis is based on the Company's foreign currency financial instruments held at each statement of financial position date. The increased sensitivity in the US dollar rate represents sterling weakening against the US dollar with the -10% sensitivity reflecting stronger sterling.

The interest rate analysis assumes a 1% change in interest rates over the reporting year applied to end of year financial instruments.

**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**14 Financial risk and capital management (continued)**

Sensitivities are calculated based on a reasonably possible change in the rate applied to the value of financial instruments held at each statement of financial position date

**At 30 September 2015**

	Currency rates				Interest rates
	US dollar	US dollar	Euro	Euro	1% increase
	10%	-10%	10%	-10%	
	£000	£000	£000	£000	£000
Income statement impact gain/(loss)	10	(8)	(235)	193	133

**At 30 September 2014**

	Currency rates				Interest rates
	US dollar	US dollar	Euro	Euro	1% increase
	10%	-10%	10%	-10%	
	£000	£000	£000	£000	£000
Income statement impact (loss)/gain	561	(459)	(234)	192	93

The impact of a 1% increase in interest rates is disclosed above. A corresponding decrease in the interest rate results in an equal and opposite impact on the income statement in both reporting periods.

easyJet manages its capital structure at group level using the policies described in easyJet plc's Annual report and accounts for the year ended 30 September 2015. No Company-specific capital management activities are carried out.

Liquidity risk is managed at a Group level using the policies described in easyJet plc's Annual report and accounts for the year ended 30 September 2015. The maturity profile of the Company's financial liabilities based on the remaining contractual maturities is set out below. The analysis represents undiscounted gross anticipated future cashflows.

**At 30 September 2015**

	Within 1 year £000	1-2 years £000	2 - 5 years £000	Over 5 years £000
Trade and other payables	1,605	-	-	-

**At 30 September 2014**

	Within 1 year £000	1-2 years £000	2 - 5 years £000	Over 5 years £000
Trade and other payables	1,475	-	-	-

**15 Lease income**

The future minimum lease payments receivable under non-cancellable intercompany leases are as follows:

	2015 £ 000	2014 £ 000
Not later than one year	6,304	10,807
Later than one year and not later than five years	-	6,304
	6,304	17,111

The Company's original operating lease terms are for between seven and ten years.



**easyJet Sterling Limited**  
**Financial Statements**  
**Year ended 30 September 2015**  
**Notes to the financial statements**

**16 Related parties**

The Company had transactions in the ordinary course of business during the financial year under review with related parties

	<b>2015</b>	2014
	<b>£ 000</b>	£ 000
Revenue from group undertakings	<b>10,807</b>	10,807
Amounts owed by group undertakings	<b>16,122</b>	13,382
Amounts owed to group undertakings	<b>1,605</b>	1,475

Transactions with group companies are carried out on an arm's length basis. Outstanding balances that relate to trading balances are placed on intercompany accounts with no specified credit period. Intercompany balances owed to and from the Company by group companies are unsecured, bear market rates of interest (note 5) in accordance with intercompany loan agreements and have no specific repayment terms. Revenue from group companies relate to lease income arising from the dry lease of aircraft to other group companies.

During the current year aircraft related fixed assets additions amounting to £10,221,864 were paid by easyJet Airline Company Limited, a fellow group undertaking. The payable was settled through the inter-company account.

easyJet plc has guaranteed the repayment of borrowings that financed the acquisition of aircraft by the Company.

**17 Ultimate controlling company**

The Company's parent and ultimate controlling company is easyJet plc, incorporated in England and Wales (registered number 03959649).

The only group in which the results of the company are consolidated is that headed up by easyJet plc, financial statements of which can be obtained from easyJet plc, Hangar 89, London Luton Airport, Luton, LU2 9PF, United Kingdom.