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easyJet Leasing Limited

Non-statutory Financial Statements for the year ended 30 September 2021

easyJet Leasing Limited

Financial Statements

For the year ended 30 September 2021

Company Number FC028897



easyJet Leasing Limited

Non-statutory Financial Statements for the year ended 30 September 2021

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easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Statement of Directors' responsibilities

The Directors are responsible for preparing the non-statutory financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union for management purposes. 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.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who held office during the year and up to the date of this report are as follows:

Andrew Findlay (Resigned 3 February 2021)

Robert Carey (Resigned 9 December 2020)

Ann-Sophie Everest (Appointed 16 December 2020)

Alistair Kenton Jarvis (Appointed 3 February 2021)

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Income statement

For the year ended 30 September 2021

| | | 2021 | 2020 |
|---|------|-----------------|---------------|
| | Note | £ 000 | £ 000 |
| Revenue | | 31,458 | 42,522 |
| Other operating income and expense | | (32,263) | 6,344 |
| (Loss)/ earnings before interest, tax and depreciation | | (805) | 48,866 |
| Depreciation | 7 | (22,294) | (26,011) |
| Operating (loss) / profit | | (23,099) | 22,855 |
| Interest receivable and other financing income | | 1,989 | 2,355 |
| Interest payable and other financing charges | | (656) | (1,192) |
| Net finance income | 5 | 1,333 | 1,163 |
| (Loss) / Profit before tax | 2 | (21,766) | 24,018 |
| Tax credit | 6 | 17,031 | 1,868 |
| Total Comprehensive Income for the year | | (4,735) | 25,886 |

All results relate to continuing operations

There is no recognised 'Other comprehensive income' in either year other than that set out above. Accordingly, no statement of comprehensive income is presented.

easyJet Leasing Limited

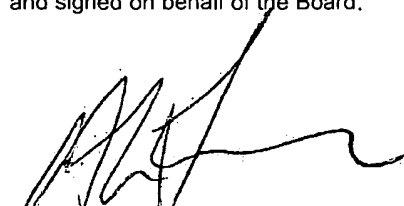
Financial Statements for the year ended 30 September 2021

Statement of financial position

As at 30 September 2021

| | Note | 2021 £ 000 | 2020 £ 000 |
|---|------|-----------------|---------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 163,370 | 227,301 |
| | | 163,370 | 227,301 |
| Current assets | | | |
| Trade and other receivables | 8 | 181,585 | 139,243 |
| Cash and cash equivalents | | 1 | 1 |
| | | 181,586 | 139,244 |
| Current liabilities | | | |
| Accruals and deferred income | | (2,984) | (1,181) |
| | | (2,984) | (1,181) |
| Net current assets/(liabilities) | | 178,602 | 138,063 |
| Non-current liabilities | | | |
| Accruals and deferred income | | (1,903) | (5,000) |
| Deferred tax | 6 | (12,052) | (27,612) |
| | | (13,955) | (32,612) |
| Net assets | | 328,017 | 332,752 |
| Shareholders' equity | | | |
| Retained earnings | | 328,017 | 332,752 |
| Total equity | | 328,017 | 332,752 |

The financial statements on pages 2 to 14 were approved by the Board of Directors and authorised for issue on 28 January 2022 and signed on behalf of the Board.



Alistair Kenton Jarvis
Director

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Statement of changes in equity

For the year ended 30 September 2021

| | Share capital £ 000 | Retained earnings £ 000 | Total equity £ 000 |
|-----------------------------|---------------------------|-------------------------------|--------------------------|
| At 1 October 2020 | - | 332,752 | 332,752 |
| Total comprehensive income | - | (4,735) | (4,735) |
| At 30 September 2021 | - | 328,017 | 328,017 |

| | Share capital £ 000 | Retained earnings £ 000 | Total equity £ 000 |
|----------------------------|---------------------------|-------------------------------|--------------------------|
| At 1 October 2019 | - | 306,866 | 306,866 |
| Total comprehensive income | - | 25,886 | 25,886 |
| At 30 September 2020 | - | 332,752 | 332,752 |

easyJet Leasing Limited

Non-statutory Financial Statements for the year ended 30 September 2021

Statement of cash flows

For the year ended 30 September 2021

| | Note | 2021 £ 000 | 2020 £ 000 |
|---|------|---------------|---------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 11 | - | (18,030) |
| Net interest and other financing charges paid | | - | 2,085 |
| Tax paid | | - | - |
| Net cash generated from operating activities | | - | (15,945) |
| Cash flows from investing activities | | | |
| Proceeds from sale of property, plant and equipment | | - | 15,945 |
| Net cash used by investing activities | | - | 15,945 |
| Net movement in cash and cash equivalents | | - | - |
| Cash and cash equivalents at beginning of year | | 1 | 1 |
| Cash and cash equivalents at end of year | | 1 | 1 |

The proceeds from sale of property plant and equipment and for intercompany interest are settled through the inter-company account.

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

1 Significant accounting policies

Accounting policies, judgements and estimates

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 113232. The Company's overseas company number registered at Companies House is FC028897.

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 (EU) taking into account IFRS Interpretations Committee (IFRS IC) interpretations.

Basis of preparation

These financial statements are prepared based on the historical cost convention except for derivative financial instruments that are measured at fair value.

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 the Directors' best knowledge of the amount involved, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and underlying assumptions are reviewed regularly. There were no other significant judgments made.

Foreign currencies

The financial statements are presented in Sterling, rounded to the nearest thousand, 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 (except where the asset or liability is designated as a cash flow hedge) 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 (excluding value added tax) derived from the rental of aircraft to other group companies. Revenue is recognised on the date that the right to receive consideration occurs.

Other operating income

Other operating income represents lease revenue recognised from the leasing of aircraft to other easyJet entities. Lease income is recognised on a straight line basis over the lease term.

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.

| | Expected useful life |
|--------------------------------|----------------------|
| Aircraft | 18 - 23 years |
| Aircraft spares | 14 years |
| Aircraft – prepaid maintenance | 7-10 years |

Residual values, where applicable, are reviewed annually against prevailing market rates at the end of the reporting period 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. For aircraft, the Company is dependent on Airbus as its sole supplier. This gives rise to a valuation risk which crystallises when aircraft exit the fleet, where the Company is reliant on the future demand for second-hand aircraft.

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.

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Financial Statements for the year ended 30 September 2021

Notes to the financial statements

1 Significant accounting policies (continued)

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. Pre-delivery and option payments made in respect of aircraft are recorded in property, plant and equipment at cost. These amounts are not depreciated. Interest attributed to pre-delivery and option payments made in respect of aircraft and other qualifying assets under construction are capitalised and added to the cost of the asset concerned.

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 the 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, cash and cash equivalents and money market deposits.

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 income.

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 and borrowings. Interest expense on borrowings is recognised using the effective interest method.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting period date.

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 or shareholders' equity. 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 forward. 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.

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Financial Statements for the year ended 30 September 2021

Notes to the financial statements

1 Significant accounting policies (continued)

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.

Deferred income

Where aircraft are owned by the Company and leased to other entities within the easyJet group, the cost of aircraft maintenance to be incurred by the Company during maintenance shop visits is accrued (based on flying hours and cycles flown) and is presented as deferred income in the statement of financial position. Deferred income is released and revenue recognised on completion of the shop visit.

Share capital and dividend

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

New and revised standards and interpretations

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

2 Profit before tax

The following have been included in arriving at profit before tax:

| | 2021 £ 000 | 2020 £ 000 |
|---|---------------|---------------|
| Depreciation of property, plant and equipment | | |
| Owned assets | 22,294 | 26,011 |
| Loss on disposal of property, plant and equipment | 33,402 | 17,756 |

3 Directors' remuneration

None of the Directors received any remuneration in respect of their services to the Company (2020: £nil). The services provided by the Directors to the Company were of negligible value in comparison to their service provided to the rest of the easyJet Group and they have therefore been remunerated by other companies within the Group.

4 Employees

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

5 Net finance charges

| | 2021 £ 000 | 2020 £ 000 |
|--|---------------|---------------|
| Interest receivable and other financing income | | |
| Interest receivable from fellow group undertakings | 1,989 | 2,355 |
| | 1,989 | 2,355 |
| Interest payable and other financing charges | | |
| Interest payable to fellow group undertakings | (107) | (135) |
| Net exchange losses on monetary assets and liabilities | (549) | (1,057) |
| | (656) | (1,192) |
| Net finance income | 1,333 | 1,163 |

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

6 Tax credit

| a) Tax on profit on ordinary activities: | 2021 £ 000 | 2020 £ 000 |
|---|-----------------|----------------|
| Current tax | | |
| United Kingdom corporation tax | 6,447 | 9,712 |
| Loss relief from Group company | (6,447) | (9,712) |
| Adjustments in respect of prior periods | (1,471) | - |
| Deferred tax | | |
| Temporary differences relating to property, plant and equipment | (12,975) | (5,147) |
| Change in substantively enacted tax rate | 2,892 | 3,467 |
| Adjustments in respect of prior periods | (5,477) | (188) |
| Total tax credit | (17,031) | (1,868) |

b) Reconciliation of the total tax charge

The tax for the year is higher (2020: higher) than the standard rate of corporation tax in the UK as set out below:

| | 2021 £ 000 | 2020 £ 000 |
|---|-----------------|----------------|
| (Loss) / Profit on ordinary activities before tax | (21,766) | 24,018 |
| Tax (credit) / charge at 19.0% (2020: 19.0%) | (4,136) | 4,565 |
| Adjustments in respect of prior periods - deferred tax | (5,477) | (188) |
| Adjustments in respect of prior periods – current tax | (1,471) | - |
| Expenses not deductible | 89 | - |
| IFRS16 restricted gains and losses | (2,482) | - |
| Impact of changes in substantively enacted tax rate | 6,990 | 3,467 |
| Difference in applicable rates for current and deferred tax | (4,097) | - |
| Loss relief from Group company | (6,447) | (9,712) |
| Total tax credit | (17,031) | (1,868) |

c) Deferred tax

Deferred tax included in the statement of financial position is as follows:

| | Accelerated capital allowances £ 000 |
|----------------------------------|---|
| At 1 October 2020 | 27,612 |
| Credited to the income statement | (15,560) |
| At 30 September 2021 | 12,052 |
| | Accelerated capital allowances £ 000 |
| At 1 October 2019 | 29,480 |
| Credited to the income statement | (1,868) |
| At 30 September 2020 | 27,612 |

Although the Company is Cayman Islands incorporated, it has always been, and continues to be, UK tax resident.

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

7 Property, plant and equipment

| | Aircraft and spares £ 000 |
|---------------------------------|---------------------------------|
| Cost | |
| At 1 October 2020 | 414,299 |
| Additions | 4,961 |
| Disposals | (86,215) |
| At 30 September 2021 | 333,045 |
| Accumulated depreciation | |
| At 1 October 2020 | 186,998 |
| Charge for the year | 22,294 |
| Disposals (note 15) | (39,617) |
| At 30 September 2021 | 169,675 |
| Net book value | |
| At 30 September 2021 | 163,370 |
| At 1 October 2020 | 227,301 |

| | Aircraft and spares £ 000 |
|---------------------------------|---------------------------------|
| Cost | |
| At 1 October 2019 | 437,964 |
| Additions | 23,547 |
| Disposals (note 15) | (47,212) |
| At 30 September 2020 | 414,299 |
| Accumulated depreciation | |
| At 1 October 2019 | 174,498 |
| Charge for the year | 26,011 |
| Disposals | (13,511) |
| At 30 September 2020 | 186,998 |
| Net book value | |
| At 30 September 2020 | 227,301 |
| At 1 October 2019 | 263,466 |

8 Trade and other receivables

| | 2021 £ 000 | 2020 £ 000 |
|--|---------------|---------------|
| Amounts owed by group undertakings (note 15) | 181,585 | 139,243 |

With respect to trade receivables that are neither impaired nor past due, there are no indications at the reporting date that the payment obligations will not be met as balances are due from other group companies.

Transactions with group undertakings are carried out on an arm's length basis. Outstanding balances are placed on intercompany accounts with no specified credit period, are unsecured and bear market rates of interest.

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

10 Share capital

| | At 30 September 2021 Number | At 30 September 2020 Number |
|---|-----------------------------------|-----------------------------------|
| Authorised | | |
| Ordinary shares of US \$1 each | 50,000 | 50,000 |
| Allotted, called up and fully paid | | |
| Ordinary shares of US \$1 each | 2 | 2 |

11 Reconciliation of operating profit to cash generated from operations

| | 2021 £ 000 | 2020 £ 000 |
|---|---------------|---------------|
| Operating profit | (23,099) | 22,855 |
| Adjustments for: | | |
| Depreciation | 22,294 | 26,011 |
| Loss on disposal of property, plant and equipment | 33,402 | 17,756 |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (31,302) | (32,583) |
| Decrease/(increase) in trade and other payables | - | (28,712) |
| Decrease/(increase) in accruals and deferred income | (1,295) | (23,357) |
| Cash generated from operations | - | (18,030) |

12 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 2021

| | Amortised cost | | Carrying value | Fair value |
|-----------------------------|-----------------------|-----------------------|----------------|------------|
| | Loans and receivables | Financial liabilities | value | value |
| | £ 000 | £ 000 | £ 000 | £ 000 |
| Trade and other receivables | 181,586 | - | 181,586 | 181,586 |
| Cash and cash equivalents | 1 | - | 1 | 1 |

At 30 September 2020

| | Amortised cost | | Carrying value | Fair value |
|-----------------------------|-----------------------|-----------------------|----------------|------------|
| | Loans and receivables | Financial liabilities | value | value |
| | £ 000 | £ 000 | £ 000 | £ 000 |
| Trade and other receivables | 139,243 | - | 139,243 | 139,243 |
| Cash and cash equivalents | 1 | - | 1 | 1 |

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.

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Financial Statements for the year ended 30 September 2021

Notes to the financial statements

13 Financial risk and capital management

The Company is exposed to financial risks including fluctuations in exchange rates (US dollar), jet fuel prices and interest rates. easyJet manages its exchange rate and interest rate exposure at group level using the policies described in easyJet plc's Annual Report and Accounts for the year ended 30 September 2021. No company-specific risk management activities are carried out.

Financial instruments affected by market risks include borrowings, money market deposits and payables. The following sensitivity analysis illustrates the sensitivity of such financial instruments to changes in relevant foreign exchange rates. It should be noted that the sensitivity analysis reflects the impact on profit or loss after tax 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, interest rates or fuel prices. Each sensitivity is calculated based on all other variables remaining constant. The analysis below is considered representative of the Company's exposure over the 12 month period.

The sensitivity analysis is based on easyJet's financial assets and liabilities and financial instruments held as at 30 September 2021.

The currency exchange rate analysis assumes a +/-10% change in US dollar exchange rates.

The interest rate analysis assumes a 1% increase in interest rates over the next 12 months.

| At 30 September 2021 | Currency rates | | | | Interest rates |
|--------------------------------------|----------------|------------|-----------|-----------|----------------|
| | US\$ + 10% | US\$ - 10% | EUR + 10% | EUR - 10% | 1% increase |
| | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 |
| Income statement impact: (loss)/gain | 10,180 | (8,329) | (2,321) | 1,899 | 1,669 |

| At 30 September 2020 | Currency rates | | | | Interest rates |
|--------------------------------------|----------------|------------|-----------|-----------|----------------|
| | US\$ + 10% | US\$ - 10% | EUR + 10% | EUR - 10% | 1% increase |
| | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 |
| Income statement impact: (loss)/gain | 5,900 | (5,000) | (2,000) | 2,000 | 500 |

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 2021.

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 2021. 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 2021 | Within | |
|------------------------------|--------|-----------|
| | 1 year | 1-2 years |
| | £ 000 | £ 000 |
| Accruals and deferred income | 2,984 | 1,903 |

| At 30 September 2020 | Within | |
|------------------------------|--------|-----------|
| | 1 year | 1-2 years |
| | £ 000 | £ 000 |
| Accruals and deferred income | 1,181 | 5,000 |

easyJet Leasing Limited

Financial Statements for the year ended 30 September 2021

Notes to the financial statements

14 Lease income

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

| | 2021 £ 000 | 2020 £ 000 |
|---|---------------|---------------|
| Not later than one year | 31,415 | 39,613 |
| Later than one year and not later than five years | 70,442 | 125,896 |
| Later than five years | - | 544 |
| | 101,857 | 166,053 |

The Company's original lease terms are for between nine and sixteen years.

15 Related party transactions

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

| | 2021 £ 000 | 2020 £ 000 |
|---|---------------|---------------|
| Parent | | |
| Amounts owed to easyJet plc | (10,383) | (10,276) |
| Fellow Group subsidiaries | | |
| Sales to fellow Group subsidiaries | 32,596 | 42,522 |
| Amounts owed to fellow Group subsidiaries | (5,258) | (6,562) |
| Amounts owed from fellow Group subsidiaries | 192,341 | 149,902 |
| Sale and leaseback proceeds received from fellow Group subsidiaries | (13,077) | (15,945) |

Transactions with other 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 other 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 other group companies relates to lease income arising from the dry lease of aircraft.

During the current year aircraft related fixed assets additions amounting to £4.9 million (2020: £23.5 million) were paid by easyJet Airline Company Limited, a fellow group undertaking. The payable was settled through the intercompany account.

During the period the Company sold aircraft with a carrying value of £46.5 million (2020: £33.7 million), with a loss on disposal of £33.4 million (2020: £17.8 million).

16 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, the Annual Report and Accounts of which can be obtained from easyJet plc, Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, United Kingdom, or at www.corporate.easyjet.com.