

CARTER AND BRADBURY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
30 APRIL 2003
COMPANY REGISTRATION No 240229



CARTER AND BRADBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report and accounts of the Company for the year ended 30 April 2003.

PRINCIPAL ACTIVITIES

The company did not trade during the year ended 30 April 2003 and was dormant throughout the preceding year. During the year the Company disposed of its investment in Rentarc for no gain or loss.

TRADING RESULTS AND DIVIDENDS

The Company did not trade during the year, receiving no income and incurring no expenditure.

No dividend is proposed for the year (2002:£Nil).

DIRECTORS

The directors who served during the year were as follows:

G B Burnett
R E Clark

The directors held no interest in the ordinary share capital of the Company. Mr Burnett is a director of the ultimate holding company, Ashtead Group plc, and his interests in the shares of that company are shown in its financial statements. Mr Clark's interests in the shares of Ashtead Group plc at 30 April 2003 were:

Beneficial interests in shares:

30 April 2003
Number of ordinary shares
shares of 10p each

24,500

30 April 2002
Number of ordinary shares
shares of 10p each

24,500

Interests in share options

Options at 30 April 2002	Granted during the year	Exercised during the year	Market price at date of exercise (p)	Options at 30 April 2003	Option price (p)	Earliest normal exercisable date	Expiry date
Discretionary schemes							
40,950	-	-	-	40,950	61.440	Aug 97	Aug 04
30,460	-	-	-	30,460	72.535	Sep 98	Sep 05
26,500	-	-	-	26,500	132.250	Feb 00	Feb 07
3,500	-	-	-	3,500	134.665	Feb 00	Feb 07
37,500	-	-	-	37,500	184.200	Feb 01	Feb 08
25,000	-	-	-	25,000	172.500	Feb 02	Feb 09
20,000	-	-	-	20,000	102.000	Feb 03	Feb 10
25,000	-	-	-	25,000	125.000	Feb 04	Feb 11
25,000	-	-	-	25,000	41.500	Feb 05	Feb 12
SAYE scheme							
17,602	Lapsed without being exercised			-	98.000	Apr 02	Sep 02
39,783	Contract Cancelled			-	41.600	Apr 07	Sep 07
-	40,049	-	-	40,049	24.270	May 08	Oct 08

CARTER AND BRADBURY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 April 2003 and that applicable accounting standards have been followed.

The Directors are also responsible for keeping proper accounting records that 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 1985. 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.

AUDITORS

The directors have appointed PricewaterhouseCoopers LLP to be auditors of these accounts.

By Order of the Board



R E Clark
Secretary

20 October 2003

CARTER AND BRADBURY LIMITED

Independent auditors' report to the members of Carter and Bradbury Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

20 October 2003

CARTER AND BRADBURY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
Profit on disposal of investments	3	-	-
		----	----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
		----	----
AMOUNT TRANSFERRED TO RESERVES		-	-
		====	====

The Company has made no recognised gains or losses in the period other than those shown in the profit and loss account above, therefore no separate statement of total recognised gains and losses has been prepared.

The notes on pages 6 and 7 form part of these financial statements.

CARTER AND BRADBURY LIMITED

BALANCE SHEET AT 30 APRIL 2003

	<u>Note</u>	2003	2002
		£	£
FIXED ASSETS			
Investments	3	-	10,002
CURRENT ASSETS			
Amount due from group company		135,825	135,825
CREDITORS – amounts falling due within one year			
Amounts owed to group companies		-	(10,002)
Net current assets		135,825	125,823
TOTAL ASSETS LESS CURRENT LIABILITIES		135,825	135,825
CAPITAL AND RESERVES			
Called up share capital	4	131,550	131,550
Share premium account		4,275	4,275
EQUITY SHAREHOLDERS' FUNDS		135,825	135,825

The notes on pages 6 and 7 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 20 October 2003.



R E Clark

CARTER AND BRADBURY LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 CASHFLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company, being a wholly owned subsidiary of another company whose accounts include a consolidated cash flow statement and are publically available, has taken advantage of the exemption in FRS1 (revised) and has not prepared a cash flow statement.

The Company has taken advantage of the exemption provided by FRS8 from disclosure of transactions between the companies owned 90% or more by the group.

3 INVESTMENTS IN SUBSIDIARIES

	2003 £	2002 £
Cost at 1 May 2002/ 1 May 2001	183,500	183,500
Amounts written off at 1 May 2002/ 1 May 2001	(173,498)	(173,498)
Net book value at 1 May 2002/ 1 May 2001	10,002	10,002
Net book value of disposals	(10,002)	-
Cost / Net book value at 30 April 2003/ 30 April 2002	-	10,002

During the year the Company disposed of its investment of £2 in Rentarc for no gain or loss.

During the year the Company's subsidiaries C&B Gas Equipment Limited and Masterhire Limited were struck off the Companies Registry and the total share capital of £10,000 was returned and used to settle inter-company creditors.

4 SHARE CAPITAL

	Ordinary Shares of £1 each
	2002 & 2003
Authorised, issued and fully paid 131,550 Ordinary shares of £1	131,550 =====

5 RESERVES

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total Shareholders' Funds £'000
At 1 May 2002	131,550 =====	4,275 =====	- =====	135,825 =====
At 30 April 2003	131,550 =====	4,275 =====	- =====	135,825 =====

CARTER AND BRADBURY LIMITED

6 HOLDING COMPANY

The ultimate parent company is Ashtead Group plc, a company registered in England. This company is also parent of the smallest and largest groups for which group accounts are prepared. Copies of the consolidated financial statements of Ashtead Group plc can be obtained from the registered office, King's Court, 41 - 51 Kingston Road, Leatherhead, Surrey, KT22 7AP.