

CARTER & BRADBURY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2004
COMPANY REGISTRATION No 00240229



CARTER & BRADBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2004

The directors present their report and the unaudited financial statements of the Company for the year ended 30 April 2004.

REVIEW OF DEVELOPMENTS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

G B Burnett

R E Clark (resigned 3 August 2004)

The Company is a wholly owned subsidiary of Ashtead Group plc, the Company's ultimate holding company. The interests of G B Burnett, who is also director of Ashtead Group plc, in the shares of that company are shown in that company's accounts. The interests of R E Clark in Ashtead Group plc at 30 April 2004 were as follows:

Ordinary shares:

30 April 2004		30 April 2003	
Number of ordinary shares of 10p each		Number of ordinary shares of 10p each	
Beneficial	Non Beneficial	Beneficial	Non Beneficial
24,500	-	24,500	-

Interests in share options:

Options at 1 May 2003	Granted during the year	Options at 30 April 2004	Option price (p)	Earliest normal exercisable date	Expiry date
Discretionary Schemes					
40,950	-	40,950	61.440	Aug 1997	Aug 2004
30,460	-	30,460	72.535	Sep 1998	Sep 2005
26,500	-	26,500	132.250	Feb 2000	Feb 2007
3,500	-	3,500	134.665	Feb 2000	Feb 2007
37,500	-	37,500	184.200	Feb 2001	Feb 2008
25,000	-	25,000	172.500	Feb 2002	Feb 2009
20,000	-	20,000	102.000	Feb 2003	Feb 2010
25,000	-	25,000	125.000	Feb 2004	Feb 2011
25,000	-	25,000	41.500	Feb 2005	Feb 2012

CARTER & BRADBURY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2004 (continued)

Interests in share options (continued):

Options at 1 May 2003	Granted during the year	Options at 30 April 2004	Option price (p)	Earliest normal exercisable date	Expiry date
SAYE Schemes 40,049	-	40,049	24.270	May 2008	Oct 2008

By Order of the Board



E Watkins
Company Secretary

28 January 2005

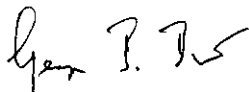
CARTER & BRADBURY LIMITED**BALANCE SHEET AT 30 APRIL 2004**

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
CURRENT ASSETS			
Debtors – amounts owed by group undertakings		<u>135,825</u>	<u>135,825</u>
TOTAL NET ASSETS		<u>135,825</u>	<u>135,825</u>
CAPITAL AND RESERVES			
Called up share capital	5	131,550	131,550
Share premium account	6	<u>4,275</u>	<u>4,275</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>135,825</u>	<u>135,825</u>

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 28 January 2005.



G B Burnett
Director

CARTER & BRADBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 30 APRIL 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. CASH FLOW STATEMENT

The Company has taken advantage of the exemption in FRS1 (revised) and has not prepared a cash flow statement as it is a wholly owned subsidiary.

4. DIRECTORS' EMOLUMENTS

G B Burnett was also a director of the ultimate holding company throughout the year; the emoluments receivable in respect of his services to that company are shown in that company's accounts. He did not receive any emoluments from Carter & Bradbury Limited. No emoluments were paid to Mr Clark during the year in respect of his services as a director of the Company.

5. CALLED UP SHARE CAPITAL

	<u>2004</u> £	<u>2003</u> £
Authorised		
131,550 ordinary shares of £1 each	<u>131,550</u>	<u>131,550</u>
Called up, allotted and fully paid		
131,550 ordinary shares of £1 each	<u>131,550</u>	<u>131,550</u>

6. RESERVES

	<u>Share capital</u> £	<u>Share premium account</u> £	<u>Profit & loss account</u> £	<u>Total equity shareholders' funds</u> £
At 30 April 2003	<u>131,550</u>	<u>4,275</u>	=	<u>135,825</u>
At 30 April 2004	<u>131,550</u>	<u>4,275</u>	=	<u>135,825</u>

CARTER & BRADBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 30 APRIL 2004

7. ULTIMATE HOLDING COMPANY

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

8. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the Company's ultimate parent company without any right of reimbursement.