

**Ashtead Plant Hire Company (Ireland) Limited**

**Director's Report and Accounts**

**30 April 2011**



Company Registration number 2766044

## **ASHTEAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2011**

The Director presents his report together with the audited financial statements of the Company for the year ended 30 April 2011

The director's report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

#### **Review of developments**

During the year, the Company's fellow subsidiary Ashtead Plant Hire Company Limited formally agreed to waive the £9,676,000 owed to it by the Company

The Company has not traded during the year and is not expected to trade in the foreseeable future

#### **Income statement**

No income statement is presented with these financial statements because the Company has not received any income or incurred any expenditure during either the year under review or the preceding accounting period. There were no other items of comprehensive income during the year under review or in the preceding accounting period

#### **Directors**

The director who served throughout the year was

SI Robson

There is no provision in the Articles of Association of the Company for retirement of directors by rotation

#### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRS as adopted by the European Union and the Companies Act 2006. These financial statements have been prepared on the going concern basis as it is the director's intention that the Company will continue not to trade and therefore be dormant in the foreseeable future

Under Company law the directors must not approve the accounts unless they are satisfied that they 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. IAS 1, Presentation of Financial Statements, requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the representation of the effects of transactions, as well as other events and conditions, in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the Preparation and Presentation of Financial Statements. In virtually all

## **ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2011 (continued)**

#### **Statement of director's responsibilities (continued)**

circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which 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 2006. They are also responsible for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director and director's insurance**

The director as at the date of approval of this report confirms, as required by Section 418 of the Companies Act 2006, that to the best of his knowledge and belief

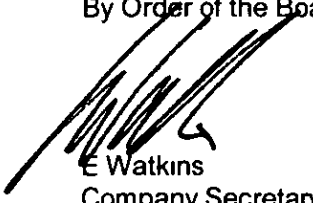
- 1) there is no relevant audit information of which the Company's auditor is unaware, and
- 2) he has taken all the steps that he ought to have taken to make himself aware of such information and to establish that the Company's auditor is aware of it

The Company has maintained insurance throughout the year to cover the director against liability in relation to the Company.

#### **Auditor**

Deloitte LLP has expressed its willingness to continue in office and, in accordance with section 489 of the Companies Act 2006, a resolution concerning its reappointment and authorising the director to fix its remuneration will be proposed at the Annual General Meeting.

By Order of the Board



E Watkins  
Company Secretary

21 September 2011

## **ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **Independent Auditor's Report to the Members of Ashtead Plant Hire Company (Ireland) Limited**

We have audited the financial statements of Ashtead Plant Hire Company (Ireland) Limited for the year ended 30 April 2011 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibility Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the director, and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 April 2011 and of the Company's profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **Independent Auditor's Report to the Members of Ashtead Plant Hire Company (Ireland) Limited (continued)**

#### **Separate opinion in relation to IFRSs as issued by the IASB**

As explained in note 1 to the financial statements, the Company in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB)

In our opinion the financial statements comply with IFRSs as issued by the IASB

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report



Ian Waller (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

22 September 2011

## BALANCE SHEET AS AT 30 APRIL 2011

	<u>Notes</u>	<u>2011</u> £'000	<u>2010</u> £'000
<b>Current liabilities</b>			
Amounts due to Group undertakings	5	—	<u>9,676</u>
<b>Equity</b>			
Share capital	6	5,932	5,932
Share premium account		245	245
Capital reserve		1,525	1,525
Retained reserves		<u>(7,702)</u>	<u>(17,378)</u>
<b>Equity/(equity deficit) attributable to equity holders of the Company</b>		—	<u>(9,676)</u>
<b>Total liabilities and equity</b>		<u>—</u>	<u>—</u>

No income statement is presented with these financial statements because the Company has not received any income or incurred any expenditure during either the year under review or the preceding accounting period. There were no other items of comprehensive income during the year under review or in the preceding accounting period.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2011

	<u>Share capital</u> £	<u>Share premium account</u> £	<u>Capital reserve</u> £	<u>Retained reserves</u> £	<u>Total</u> £
At 1 May 2009 and 30 April 2010	5,932	245	1,525	(17,378)	(9,676)
Intercompany balance waived	—	—	—	<u>9,676</u>	<u>9,676</u>
At 30 April 2011	<u>5,932</u>	<u>245</u>	<u>1,525</u>	<u>(7,702)</u>	<u>—</u>

The credit arising as a result of an intercompany balance being waived by a fellow subsidiary has been taken to reserves as, in accordance with paragraph 70(a) of the IASB's Framework for the Preparation and Presentation of Financial Statements, it is deemed equivalent to a capital contribution.

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors on 21 September 2011.



SI Robson  
Director

## **ASHTeAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2011**

#### **1 Accounting policies**

##### Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Accordingly, the Company complies with all IFRS, including those adopted for use in the European Union. The financial statements have been prepared under the historical cost convention and on the going concern basis as it is the director's intention that the Company will continue not to trade and therefore be dormant in the foreseeable future. A summary of the more important accounting policies, which have been applied consistently, is given in the following paragraphs.

During the year, the Company adopted the following new standards, amendments to standards or interpretations:

- Amendments to IFRS 1 - Additional exemptions for first-time adopters,
- Amendment to IFRS 1 - Limited exemption from comparative IFRS 7 disclosures for first-time adopters,
- IAS 24 (revised) - Related party disclosures,
- Amendment to IFRIC 14 - Prepayments of minimum funding requirement,
- IFRIC 19 - Extinguishing financial liabilities with equity instruments, and
- Improvements to IFRSs (2010)

The adoption of these new standards, amendments to standards and interpretations has had no impact on the results or financial position of the Company.

##### Functional currency

These financial statements are prepared in pounds sterling.

##### Financial liabilities

Payables are not interest bearing and are stated at nominal value.

#### **2 Statement of cash flow**

The Company has not prepared a statement of cash flow as there have been no movements in cash during the year under review or in the preceding year.

#### **3 Director's emoluments**

SI Robson, the key management of the Company, 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 in respect of his services as director of Ashtead Plant Hire Company (Ireland) Limited in either year.

#### **4 Remuneration of auditors**

The audit fee of £500 was paid by Ashtead Group plc, the ultimate parent company (2010: £nil).

## ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2011 (continued)

#### 5 Amounts due to Group undertakings

	<u>2011</u> £'000	<u>2010</u> £'000
Ashtead Plant Hire Company Limited	<u>—</u>	<u>9,676</u>

During the year, the Company's fellow subsidiary Ashtead Plant Hire Company Limited formally agreed to waive the £9,676,000 owed to it by the Company

#### 6 Share capital

	<u>2011</u> Number	<u>2010</u> Number	<u>2011</u> £	<u>2010</u> £
Authorised				
Ordinary shares of sterling £1 each	<u>12,218,350</u>	<u>12,218,350</u>	<u>12,218,350</u>	<u>12,218,350</u>
Allotted, called up and fully paid				
Ordinary shares of sterling £1 each	<u>5,931,816</u>	<u>5,931,816</u>	<u>5,931,816</u>	<u>5,931,816</u>

#### 7 Ultimate holding company and controlling party

The ultimate parent, controlling party and ultimate holding company is Ashtead Group plc, a company incorporated and registered in England and Wales. The Company's immediate parent company is Ashtead Holdings PLC, a company registered in England and Wales. The only 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 Kings House, 36-37 King Street, London, EC2V 8BB.

#### 8 New accounting standards

The Company has not adopted early the following pronouncements, which have been issued by the IASB or the International Financial Reporting Interpretations Committee ('IFRIC'), but have not yet been endorsed for use in the EU.

IFRS 9 - Financial instruments was issued on 12 November 2009 and is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. The IASB has issued this standard as the first step in its project to replace IAS 39 - Financial instruments: recognition and measurement. IFRS 9 has two measurement categories being amortised cost and fair value. All equity and debt instruments are to be measured at fair value with the exception of a debt instrument being measured at amortised cost if it is being held by the entity to collect contractual cash flows and the cash flows represent principal and interest. The requirement to separate embedded derivatives from financial assets within hybrid contracts has been removed with them being classified in their entirety at either amortised cost or fair value. Two of the existing three fair value option criteria being 'loans and receivables' and 'held-to-maturity investments' measured at amortised cost will become obsolete under this fair value driven business model. The EU has currently postponed its endorsement of this standard as its IFRS technical advisory body, the European Financial Reporting Advisory Group ('EFRAG') has decided that more time should be taken to consider the output from the entire package of standards that are expected to replace IAS 39 - Financial instruments. Adoption of this standard will not have any impact on the results or financial position of the Company.



## **ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2011 (continued)**

#### **8 New accounting standards (continued)**

Amendments to IFRS 7 – Financial instruments disclosures was issued on 7 October 2010 and is effective for annual periods beginning on or after 1 July 2011. Adoption of this standard will not have any impact on the results or financial position of the Company.

Amendments to IFRS 1 - Severe hyperinflation and removal of fixed dates for first-time adopters was issued on 20 December 2010 and is effective for annual periods beginning on or after 1 July 2011. Adoption of this standard will not have any impact on the results or financial position of the Company.

Amendments to IAS 12 – Deferred tax recovery of underlying assets was issued on 20 December 2010 and is effective for annual periods beginning on or after 1 January 2012. The Company does not believe the adoption of this pronouncement will have a material impact on the Company's results or financial position.

The remaining pronouncements were all issued subsequent to 30 April 2011. The Company is currently assessing the impact and expected timing of adoption of these pronouncements on the Company's results and financial position.

IFRS 10 – Consolidated financial statements, which replaces parts of 'IAS 27 - Consolidated and separate financial statements' and all of 'SIC-12 - Consolidation – special purpose entities' was issued on 12 May 2011 and is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. As a consequence of the issuance of IFRS 10, IAS 27 has been amended and now contains requirements relating only to separate financial statements.

IFRS 11 – Joint arrangements which replaces 'IAS 31 - Interests in joint ventures' and 'SIC-13 - Jointly controlled entities – non-monetary contributions by venturers' was issued on 12 May 2011 and is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. The standard requires a single method, known as the equity method, to account for interests in jointly controlled entities. 'IAS 28 - Investments in associates and joint ventures', has been amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investment in associates, it now sets out the requirements for the application of the equity method when accounting for joint ventures.

IFRS 12 - Disclosure of interest in other entities was issued on 12 May 2011 and is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. This is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard includes disclosure requirements for entities covered under IFRS 10 and IFRS 11.

IFRS 13 - Fair value measurement was issued on 12 May 2011 and is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. The standard provides guidance on how fair value should be applied where its use is already required or permitted by other standards within IFRS, including a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.

## **ASHTED PLANT HIRE COMPANY (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2011 (continued)**

#### **8 New accounting standards (continued)**

Amendments to IAS 1 - Presentation of financial statements on other comprehensive income ('OCI') was issued on 16 June 2011 and is effective for annual periods beginning on or after 1 July 2012. The amendment requires entities to group together items within OCI that may be reclassified to the profit or loss section of the income statement and those that will not be reclassified.

IAS 19 (revised 2011) - Employee benefits was issued on 16 June 2011 and is effective for annual periods beginning on or after 1 January 2013. The revised standard requires the immediate recognition of changes in the net defined benefit liability or asset (i.e. removing the 'corridor approach'). It also eliminates options for presenting gains and losses by requiring companies to include service and finance cost in profit or loss and remeasurements in OCI. Net interest is to be calculated by multiplying the net defined benefit liability or asset by the discount rate used to measure the defined benefit obligation.