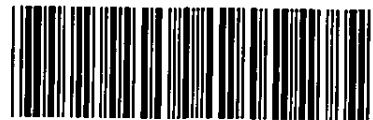


Ashtead Plant Hire Company (Ireland) Limited

Director's Report and Accounts

30 April 2012

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ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2012

The director presents his report together with the audited financial statements of the Company for the year ended 30 April 2012

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

The Company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for 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 year.

Directors

The directors who served during the year and subsequently were as follows

SI Robson (resigned 13 July 2012)

MR Pratt (appointed 13 July 2012)

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. Under company law the director must not approve the financial statements 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. 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. In preparing these financial statements, IAS1 requires that directors

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2012 (continued)

Statement of director's responsibilities (continued)

- 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 are 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 director is 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 and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

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

20 September 2012

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 2012 which comprise the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS') 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,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ASHTEAD 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 IFRS 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 IFRS 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 IFRS 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

20 September 2012

BALANCE SHEET AS AT 30 APRIL 2012

	<u>Note</u>	<u>2012</u> £'000	<u>2011</u> £'000
Equity			
Share capital	5	5,932	5,932
Share premium account		245	245
Capital reserve		1,525	1,525
Retained reserves		<u>(7,702)</u>	<u>(7,702)</u>
Equity attributable to equity holders of the Company		<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 year. There were no other items of comprehensive income during the year under review or in the preceding year.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2012

	<u>Share capital</u> £	<u>Share premium account</u> £	<u>Capital reserve</u> £	<u>Retained reserves</u> £	<u>Total</u> £
At 1 May 2010	5,932	245	1,525	(17,378)	(9,676)
Intercompany balance waived	<u>—</u>	<u>—</u>	<u>—</u>	<u>9,676</u>	<u>9,676</u>
At 30 April 2011 and 2012	<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 8 form part of these financial statements.

The financial statements were approved by the sole director on 20 September 2012.



MR Pratt
Director

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2012

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.

The Company has adopted the 'Amendments to IFRS 7 Financial instruments disclosures – transfers of financial assets' with effect from 1 May 2011. This amendment has no impact on the consolidated results or financial position of the Company.

Functional currency

These financial statements are prepared in pounds sterling.

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 during the year, was also a director of the ultimate holding company throughout the financial 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 auditor

The audit fee of £500 was paid by Ashtead Group plc, the ultimate parent company in the current and preceding year (2011: £500).

5 Share capital

	<u>2012</u> Number	<u>2011</u> Number	<u>2012</u> £	<u>2011</u> £
Ordinary shares of sterling £1 each				
Authorised	<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	<u>5,931,816</u>	<u>5,931,816</u>	<u>5,931,816</u>	<u>5,931,816</u>

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2012 (continued)

6 Ultimate holding company and controlling party

The ultimate parent, controlling party and ultimate holding company is Ashtead Group plc, a company incorporated in Great Britain 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.

7 New accounting standards

The Company has not adopted early the pronouncements below, 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 with the exception of Amendments to IAS 1 – Presentation of financial statements (presentation of items of other comprehensive income) and Amendments to IAS 19 – Employee benefits. The Company does not believe the adoption of the following pronouncements will have a material effect on the Company's results and financial position on adoption.

- IFRS 9 - Financial instruments was issued on 12 November 2009 and revised on 25 October 2010 (and subsequent amendments to IFRS 9 and IFRS 7 were issued on 16 December 2011) and are effective for annual periods beginning on or after 1 January 2015. The IASB has issued this standard as the first step in its project to replace IAS 39 - Financial instruments recognition and measurement. 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,
- 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', is effective for annual periods beginning on or after 1 January 2013. 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', is effective for annual periods beginning on or after 1 January 2013. 'IAS 28 - Investments in associates and joint ventures', has been amended as a consequence of the issuance of IFRS 11,
- IFRS 12 - Disclosure of interest in other entities, is effective for annual periods on or after 1 January 2013,
- IFRS 13 - Fair value measurement, is effective for annual periods on or after 1 January 2013,
- Amendments to IFRS 1 - Severe hyperinflation and removal of fixed dates for first-time adopters, is effective for annual periods beginning on or after 1 July 2011,
- Amendments to IFRS 1 - Government loans, is effective for annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 7 – Disclosures – offsetting financial assets and financial liabilities, is effective for annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 10, IFRS 11 and IFRS 12 – Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities transition guidance, is effective for annual periods on or after 1 January 2013,
- Amendments to IAS 1 - Presentation of financial statements (presentation of items of other comprehensive income), is effective for annual periods beginning on or after 1 July 2012,

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2012 (continued)

7 New accounting standards (continued)

- Amendments to IAS 12 – Deferred tax recovery of underlying assets, is effective for annual periods beginning on or after 1 January 2012,
- Amended IAS 19 - Employee benefits, was issued on 16 June 2011 and is effective for annual periods beginning on or after 1 January 2012,
- Amendments to IAS 32 – Offsetting financial assets and financial liabilities, is effective for annual periods beginning on or after 1 January 2014,
- Annual improvements to IFRSs (2009-2011 cycle), is effective for annual periods on or after 1 January 2013,
- IFRIC Interpretation 20 - Stripping costs in the production phase of a surface mine, is effective for annual periods beginning on or after 1 January 2013