

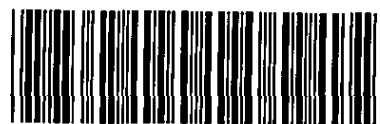
Ashtead Plant Hire Company (Ireland) Limited

**Report of the Directors
and
Unaudited Financial Statements**

30 April 2009

Company Registration No 2766044

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ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009

The Director presents his report and the unaudited financial statements of the Company for the year ended 30 April 2009.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 416(3) and 417(1) 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.

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 in the preceding accounting period.

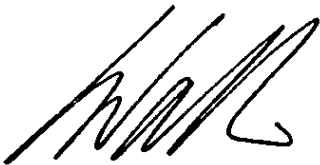
Directors

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.

By Order of the Board

A handwritten signature in black ink, appearing to be 'E Watkins', written over a horizontal line.

E Watkins
Company Secretary

5 October 2009

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

BALANCE SHEET AS AT 30 APRIL 2009

	<u>Note</u>	<u>2009</u> £'000	<u>2008</u> £'000
Current liabilities			
Amounts due to Group undertakings	4	<u>9,676</u>	<u>9,676</u>
Equity			
Share capital	5	5,932	5,932
Share premium account		245	245
Capital reserve		1,525	1,525
Retained reserves		<u>(17,378)</u>	<u>(17,378)</u>
Total equity deficit attributable to equity holders of the Company		<u>(9,676)</u>	<u>(9,676)</u>
Total liabilities and equity		<u>=</u>	<u>=</u>

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480(1) of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 476(1)-(3).

The director acknowledges his responsibilities for ensuring that the Company keeps accounting records that comply with Section 386 of the Companies Act 2006. The director also acknowledges his 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 Sections 394 and 395 of the Companies Act 2006 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 5 October 2009.



SI Robson
Director

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009

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. This is the first year that the Company has presented its financial statements under IFRS. No adjustments arose as a result of the adoption of IFRS. The last financial statements under UK GAAP were for the year ended 30 April 2008 and the date of transition to IFRS is therefore the beginning of the comparative period, 1 May 2007. A summary of the more important accounting policies, which have been applied consistently, is given in the following paragraphs.

As required by IAS 1 'Presentation of Financial Statements', paragraphs 25 and 26, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

During the year, the Company adopted early the following interpretations and amendments to standards:

- 'Improvements to IFRSs' (May 2008) comprising a number of amendments to IFRS; the amendments to IFRS have had no impact on the results or financial position of the Company.
- 'Amendments to IAS 32 - Financial instruments: presentation and IAS 1 - Presentation of financial statements - puttable financial instruments and obligations arising on liquidation';
- 'Amendments to IFRS 1 and IAS 27 - Cost of investment in subsidiary, jointly controlled entity or associate';
- 'Amendment to IFRS 2 - Share-based payment: vesting conditions and cancellations';
- 'IAS 23 (Revised) - Borrowing costs';
- 'IFRIC 13 - Customer loyalty programmes'.

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

Functional currency

These financial statements are prepared in sterling.

Financial liabilities

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

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009 (continued)

2 Statement of cashflow

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 Directors' 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 Amounts due to Group undertakings

	<u>2009</u> £'000	<u>2008</u> £'000
Amount due to parent undertaking	<u>9,676</u>	<u>9,676</u>

In the opinion of the director the carrying amount of the payable is a reasonable approximation of fair value.

5 Share capital

	<u>2009</u> Number	<u>2008</u> Number	<u>2009</u> £	<u>2008</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>

6 Related party disclosures

Amounts due to Group undertakings

	<u>2009</u> £'000	<u>2008</u> £'000
Ashtead Plant Hire Company Limited	<u>9,676</u>	<u>9,676</u>

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009 (continued)

7 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 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 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 with the exception of 'IFRIC 16 - Hedges of a net investment in foreign operation' and 'IAS 1 (Revised) - Presentation of Financial Statements'.

'IFRIC 16 - Hedges of a net investment in foreign operation' was issued on 3 July 2008 and is effective for annual periods beginning on or after 1 October 2008. This interpretation clarifies that in respect of net investment hedges that relate to differences in functional currency and not presentation currency, hedging instruments may be held anywhere in the group and that the requirements of IAS 21 'The effects of changes in foreign exchange rates' do apply to the hedged items. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'IAS 1 (Revised) - Presentation of Financial Statements' was issued in September 2007 and will be effective for annual periods beginning on or after 1 January 2009. The revised standard introduces the concept of a statement of comprehensive income, which enables users of the financial statements to analyse changes in a company's equity resulting from transactions with owners separately from non-owner changes. The revised standard provides the option of presenting items of income and expense and components of other comprehensive income either as a single statement of comprehensive income or in two separate statements. The Company does not believe the adoption of this revised standard will have a material impact on the results or financial position of the Company.

'IFRS 3 (Revised) - Business combinations' was issued on 10 January 2008 and will apply to business combinations occurring on or after 1 April 2010. The revised standard introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that a business acquisition occurs and future reported results. Assets and liabilities arising from business combinations before 1 April 2010 will not be restated and thus there will be no effect on the Company's results or financial position on adoption. However, this standard is likely to have a significant impact on the accounting for business acquisitions post adoption.

ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009 (continued)

8 New accounting standards (continued)

'Amendments to IAS 27 - Consolidated and separate financial statements' was issued on 10 January 2008 and is effective for annual periods beginning on or after 1 July 2009. The amendment requires that when a transaction occurs with non-controlling interests in Group entities that does not result in a change in control, the difference between the consideration paid or received and the recorded non-controlling interest should be recognised in equity. In cases where control is lost, any retained interest should be remeasured to fair value with the difference between fair value and the previous carrying value being recognised immediately in the income statement. Transactions occurring before 1 April 2010 will not be restated and thus there will be no effect on the Company's results or financial position on adoption.

'IFRIC 15 - Agreements for the construction of real estate' was issued on 3 July 2008 and is effective for annual periods beginning on or after 1 January 2009. This interpretation clarifies whether a real estate sale agreement is within the scope of 'IAS 18 - Revenue' or 'IAS 11 - Construction contracts'. In accordance with IAS 18, revenue is recognised when property is transferred to the customer, but under IAS 11, revenue is recognised over the period of construction. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'Amendment to IAS 39 - Financial instruments: recognition and measurement: eligible hedged items' was issued on 31 July 2008 and is effective for annual periods beginning on or after 1 July 2009 and must be applied retrospectively in accordance with IAS 8 'Accounting policies'. The amendment prohibits designating inflation as a hedgeable component of fixed rate debt and also prohibits including time value in the one-sided hedged risk when designating options as hedges. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'IFRIC 17 - Distributions of non-cash assets to owners' was issued on 27 November 2008 and is effective for annual periods beginning on or after 1 July 2009. This interpretation clarifies how an entity should measure distributions of assets, other than cash, when it pays dividends to its owners. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'IFRS 1 (Revised) - First time adoption of IFRS' was issued on 27 November 2008 and is effective for annual periods beginning on or after 1 January 2009. The revised standard does not contain any technical changes but there is an improvement to its structure, which had become complex due to the numerous amendments in recent years. As the Company has already adopted IFRS, there will be no effect on the Company's results or financial position on adoption.

'Amendment to IAS 39 - Reclassification of financial assets: effective date and transition' was issued on 27 November 2008 and is effective on adoption of original amendment to 'IAS 39 - Financial Instruments: Recognition and Measurement'. The original amendment that has now been reworded to clarify the effective date and transition requirements of adoption will have no effect on the Company's results or financial position on adoption.

ASHTeAD PLANT HIRE COMPANY (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009 (continued)

8 New accounting standards (continued)

'IFRIC 18 – Transfer of assets from customers' was issued on 29 January 2009 and is effective for annual periods beginning on or after 1 July 2009. The interpretation addresses the diversity in practice that arises when entities account for assets received from a customer in return for connection to a network or ongoing access to goods or services. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'Amendment to IFRS 7 – Improving disclosures about financial instruments' was issued on 5 March 2009 and is effective for annual periods beginning on or after 1 January 2009. The amendment increases disclosure requirements by introducing a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments where fair value is not determined using observable market data. The amendment also requires enhanced liquidity risk disclosure, including a separate maturity analysis for derivative financial liabilities and financial assets. The Company currently determines the fair value of its financial instruments using observable market data and therefore believes that the adoption of this amendment will have a limited impact on the disclosures in its financial statements.

'Amendments to IFRIC 9 and IAS 39 – Embedded derivatives' were issued on 12 March 2009 and are effective for annual periods ending on or after 30 June 2009. The amendment applies to entities that reclassified financial assets out of the 'at fair value through profit and loss' category under the original amendment to 'IAS 39 – Financial Instruments: Recognition and Measurement' and clarifies that on reclassification of these financial assets all embedded derivatives should be reassessed and if necessary, accounted for separately. The Company does not believe the adoption of this pronouncement will have a material impact on the results or financial position of the Company.

'Improvement to IFRSs' (2009) was issued in April 2009 and its requirements are effective over a range of dates, with the earliest effective date being for annual periods beginning on or after 1 July 2009. This comprises a number of amendments to IFRSs, which resulted from the IASB's annual improvements project. The Company does not believe the adoption of these amendments will have a material impact on the results or financial position of the Company.