

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

**Directors' Report  
and  
Unaudited Financial Statements**

**30 April 2010**

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

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2010**

The Director presents his report and the unaudited financial statements of the Company for the year ended 30 April 2010

The directors' 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 items of comprehensive income or movements in shareholders' funds during the year under review or in the preceding accounting period.

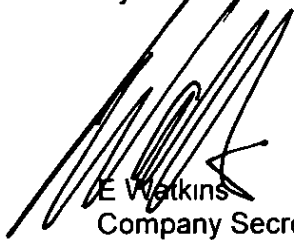
### **Directors**

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



E Watkins  
Company Secretary

8 September 2010

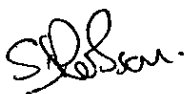
## BALANCE SHEET AS AT 30 APRIL 2010

	<u>Notes</u>	<u>2010</u> £'000	<u>2009</u> £'000
<b>Current liabilities</b>			
Amounts due to Group undertakings	4	<u>9,676</u>	<u>9,676</u>
<b>Equity</b>			
Share capital	5	5,932	5,932
Share premium account		245	245
Capital reserve		1,525	1,525
Retained reserves		(17,378)	(17,378)
<b>Equity deficit attributable to equity holders of the Company</b>		<u>(9,676)</u>	<u>(9,676)</u>
<b>Total liabilities and equity</b>		<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. These financial statements have been prepared on the going concern basis as it is the director's intention that the Company will remain dormant for the foreseeable future.

The financial statements were approved by the Board of Directors on 8 September 2010



SI Robson  
Director

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

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2010**

#### **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. 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 and interpretations:

- IFRS 1 (revised) First time adoption of IFRS,
- IFRS 3 (revised) Business combinations,
- Amendments to IFRS 1 Additional exemptions for first-time adopters,
- Amendment to IFRS 1 Limited exemption from comparative IFRS 1 disclosure for first-time adopters,
- Amendments to IFRS 2 Group cash-settled share-based payment transactions,
- Amendment to IFRS 7 Improving disclosures about financial instruments,
- IAS 1 (revised) Presentation of financial instruments,
- IAS 24 (revised) Related party disclosures,
- Amendments to IAS 27 Consolidated and separate financial statements,
- Amendment to IAS 32 Financial instruments presentation classification of rights issues,
- Amendment to IAS 39 Reclassification of financial assets effective date and transition,
- Amendment to IAS 39 Financial instruments recognition and measurement eligible hedged items,
- Amendment to IFRIC 9 and IAS 39 Embedded derivatives,
- Amendment to IFRIC 14 Prepayments of a minimum funding requirement,
- IFRIC 15 Agreements for the construction of real estate,
- IFRIC 16 Hedges of a net investment in a foreign operation,
- IFRIC 17 Distributions of non-cash assets to owners,
- IFRIC 18 Transfers of assets from customers,
- IFRIC 19 Extinguishing financial liabilities with equity instruments, and
- Improvements to IFRSs (April 2009)

The adoption of these new standards, amendments to standards and interpretations has had no material 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.

## ASSTEAD PLANT HIRE COMPANY (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2010 (continued)

#### 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 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>2010</u> £'000	<u>2009</u> £'000
Ashtead Plant Hire Company Limited	<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>2010</u> Number	<u>2009</u> Number	<u>2010</u> £	<u>2009</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 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 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.

#### 7 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.

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

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2010 (continued)**

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

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. The Company is currently assessing the impact and expected timing of adoption of this standard on the Company's results and financial position.

Improvements to IFRSs (2010) was issued in May 2010 and its requirements are effective over a range of dates, with the earliest effective date being for annual periods beginning on or after 1 January 2011. 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.