

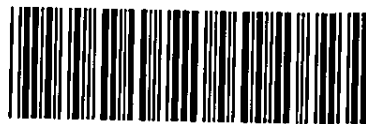
Ashtead (US) Holdings Limited

Directors' Report and Accounts

30 April 2008

Company Registration No 3061532

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ASSTEAD (US) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report and the audited accounts of the Company for the year ended 30 April 2008

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

Results and dividends

The loss for the year after taxation is £4,140,339 (2007 profit of £16,612)

The directors do not recommend the payment of a dividend (2007 £nil)

Review of developments

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

Directors

The directors who served throughout the year, except as noted, were

SI Robson

R Patel (resigned 21 December 2007)

MR Pratt was appointed as a director on 12 August 2008

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

ASHTead (US) Holdings Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008 (continued)

Statement of directors' responsibilities

The directors are 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 that give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 April 2008 and that applicable United Kingdom accounting standards have been followed.

The directors are also responsible for keeping proper accounting records that 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

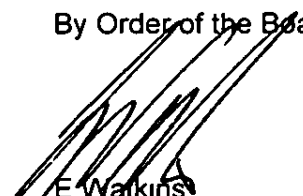
Each of the directors as at the date of approval of this report confirm, as required by Section 234ZA of the Companies Act 1985, that to the best of their knowledge and belief:

- 1) there is no significant information known to the directors relevant to the audit of which the Company's auditors are unaware, and
- 2) each director has taken reasonable steps to make himself aware of such information and to establish that the Company's auditors are aware of it.

Auditors

Deloitte & Touche LLP has expressed its willingness to continue in office and a resolution concerning its re-appointment and authorising the directors to fix its remuneration will be proposed at the Annual General Meeting.

By Order of the Board



E Watkins
Company Secretary

13 October 2008

ASSTEAD (US) HOLDINGS LIMITED

Independent auditors' report to the members of Ashtead (US) Holdings Limited

We have audited the financial statements of Ashtead (US) Holdings Limited for the year ended 30 April 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the financial statements.

In addition, we report to you if in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

ASHTEAD (US) HOLDINGS LIMITED

Independent auditors' report to the members of Ashtead (US) Holdings Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs at 30 April 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Deloitte Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, UK

13 October 2008

ASSTEAD (US) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Gain on redemption of shares		-	18,398
Foreign exchange loss		<u>-</u>	<u>(1,786)</u>
Profit on ordinary activities before taxation		-	16,612
Tax charge on profit on ordinary activities	6	<u>(4,140,339)</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(4,140,339)</u>	<u>16,612</u>

The 2008 and 2007 results are derived from continuing operations

The Company has made no recognised gains or losses in the period other than those shown in the profit and loss account above, therefore no separate statement of total recognised gains and losses has been prepared

The notes on pages 7 to 9 form part of these financial statements

ASSTEAD (US) HOLDINGS LIMITED

BALANCE SHEET AS AT 30 APRIL 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Current assets			
Amounts owed by parent undertaking		<u>187,723,138</u>	<u>187,723,138</u>
		<u>187,723,138</u>	<u>187,723,138</u>
Current liabilities			
Amounts owed to group undertakings		<u>(4,140,339)</u>	<u>-</u>
		<u>(4,140,339)</u>	<u>-</u>
Net assets		<u>183,582,799</u>	<u>187,723,138</u>
Capital and reserves			
Called up share capital	7	3,370,103	3,370,103
Share premium account	8	184,322,048	184,322,048
Profit and loss account	8	<u>(4,109,352)</u>	<u>30,987</u>
Total shareholders' funds	9	<u>183,582,799</u>	<u>187,723,138</u>

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the Board of Directors on 13 October 2008



SI Robson
Director

ASHTEAD (US) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 30 APRIL 2008

1 Accounting policies

Accounting basis

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and UK company law

2 Directors' emoluments

Mr Robson was also a director of the ultimate holding company throughout this year and the prior 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 a director of Ashtead (US) Holdings Limited in either year.

No emoluments were paid to Mr Patel during the year in respect of his services as a director of the Company (2007 - £nil)

3 Cash flow statement and related party disclosures

The Company has taken advantage of the exemption provided in Section 5 of FRS 1 (revised) and has not prepared a cash flow statement, as it is a wholly owned subsidiary of Ashtead Group plc and consolidated financial statements are publically available for that company.

The Company has taken advantage of the exemption provided in Section 3 of FRS 8 from disclosure of transactions between the companies owned 90% or more by the group. There were no other transactions during the year which would require disclosure under FRS 8.

4 Employee information

The Company had no employees in either the current financial year or the previous financial year.

5 Remuneration of auditors

The audit fee of £3,000 was paid by Ashtead Group plc, the ultimate parent company (2007 £3,000)

ASHTAD (US) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2008

6 Taxation

	<u>2008</u> £	<u>2007</u> £
Current tax		
UK corporation tax at 29.8%	-	-
Payment for group relief surrendered by a fellow subsidiary	<u>4,140,339</u>	<u>-</u>
	<u>4,140,339</u>	<u>-</u>

The reconciliation between the £4,140,339 tax charge for the year and that expected on the basis of the UK standard corporation tax rate of 29.8% (2007 30%) is as follows

	<u>2008</u> £	<u>2007</u> £
Expected tax charge based on the profit before taxation of £nil (2007 £16,612) at the standard UK corporation tax rate of 29.8% (2007 30%)	-	4,984
Tax on deemed interest income on balance owed by parent company	4,140,339	5,067,612
Income not chargeable to corporation tax	-	(5,519)
Group relief received for no consideration	<u>-</u>	<u>(5,067,077)</u>
Tax charge for the year	<u>4,140,339</u>	<u>-</u>

From 1 May 2007, the Group's policy was to charge for group relief, therefore there is a current tax charge equal to the tax payable on deemed interest on the balance owed by the parent company

7 Called up share capital

	<u>2008</u> Number	<u>2007</u> Number	<u>2008</u> £	<u>2007</u> £
Authorised share capital				
Ordinary shares of £1 each	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>3,370,103</u>	<u>3,370,103</u>	<u>3,370,103</u>	<u>3,370,103</u>

8 Reserves

	<u>Share premium</u> £	<u>Profit & loss account</u> £	<u>Total</u> £
At 1 May 2006	184,322,048	14,375	184,336,423
Profit for the year	<u>-</u>	<u>16,612</u>	<u>16,612</u>
At 30 April 2007	184,322,048	30,987	184,353,035
Loss for the year	<u>-</u>	<u>(4,140,339)</u>	<u>(4,140,339)</u>
At 30 April 2008	<u>184,322,048</u>	<u>(4,109,352)</u>	<u>180,212,696</u>

ASSTEAD (US) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 30 APRIL 2008

9 Reconciliation of movement in shareholders' funds

	<u>2008</u> £	<u>2007</u> £
(Loss)/profit for the year	(4,140,339)	16,612
Opening shareholders' funds	<u>187,723,138</u>	<u>187,706,526</u>
Closing shareholders' funds	<u>183,582,799</u>	<u>187,723,138</u>

10 Ultimate holding company and controlling party

The ultimate parent, controlling party and ultimate holding company is Ashtead Group plc, a company registered in England and the immediate parent company is Ashtead Holdings 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 Kings House, 36-37 King Street, London, EC2V 8BB.