

Ashtead (US) Holdings Limited

**Directors' Report
and
Unaudited financial statements**

30 April 2012

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ASHTEAD (US) HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2012

The director presents his annual report together with the unaudited financial statements 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 and dividends

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 directors who served during the year and subsequently are as follows:

SI Robson (resigned on 13 July 2012)
MR Pratt

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

20 September 2012

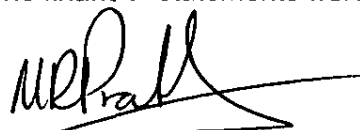
BALANCE SHEET AT 30 APRIL 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Current assets			
Amount due from parent undertaking	4	<u>1</u>	<u>1</u>
Equity			
Share capital	5	<u>1</u>	<u>1</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 directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their 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 sole director on 20 September 2012



MR Pratt
Director

ASSTEAD (US) HOLDINGS 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 directors' intention that the Company will continue not to trade and therefore be dormant in the foreseeable future.

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.

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

Key management during the year consisted of SI Robson and MR Pratt. SI Robson was also a director of the ultimate holding company throughout this financial year. The emoluments receivable in respect of his services to that company are shown in that company's accounts. Neither SI Robson nor MR Pratt received any emoluments in respect of their services as directors of Ashtead (US) Holdings Limited in either year.

4 Amount due from parent undertaking

	<u>2012</u> £	<u>2011</u> £
Ashtead Holdings PLC	<u>1</u>	<u>1</u>

In the opinion of the directors the carrying amounts of the receivable is a reasonable approximation of fair value.

5 Share capital

	<u>2012</u> Number	<u>2011</u> Number	<u>2012</u> £	<u>2011</u> £
Ordinary shares of £1 each				
Authorised	<u>246,629,898</u>	<u>246,629,898</u>	<u>246,629,898</u>	<u>246,629,898</u>
Allotted, called up and fully paid	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

ASSTEAD (US) HOLDINGS LIMITED

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

6 Contingent liabilities

The Company is a joint guarantor of bank and other borrowing facilities of other Group undertakings under the Group's first priority secured credit facility. At 30 April 2012 the total amount borrowed under these facilities by the Company and others was £545.7m (2011 £474.2m). In addition, the Group is able to obtain letters of credit under these facilities, which totalled £15.3m at 30 April 2012 (2011 £16.1m). The Company has also guaranteed the 9% second priority senior secured notes with a par value of \$550m (£339m), issued by Ashtead Capital, Inc. On 16 July 2012, these notes were satisfied and discharged.

7 Ultimate holding company and controlling party

The Company's ultimate parent, controlling party and ultimate holding company is Ashtead Group plc, a company incorporated and registered in England and Wales and the 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 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,

ASHTED (US) HOLDINGS LIMITED

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

8 New accounting standards (continued)

- 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,
- 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.