

Ashtead (US) Holdings Limited
Directors' Report and Accounts
30 April 2009

TUESDAY



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COMPANIES HOUSE

ASHTEAD (US) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009

The directors present their annual report together with the audited financial statements 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

During the year, the immediate parent company agreed to assume liability for the amount due to fellow subsidiary undertakings of £4,140,339. The Company then cancelled and extinguished all bar 1 of its allotted ordinary shares and cancelled the entire balance on its share premium account. A sum equivalent to the amount of capital cancelled was transferred to the profit and loss reserve and the Company then paid a dividend equal to the resulting balance on this reserve to its immediate parent company. The dividend was settled through the reduction to £1 of the amount due from the parent undertaking.

The Company has not traded during the year and is not expected to trade in the foreseeable future. The Company intends to seek release from its obligations as joint guarantor of bank and other borrowing facilities of other Group undertakings. If release is granted, the Company would then have no continuing purpose and accordingly the directors' current intention would be, in such circumstances, to apply to remove the Company from the Register of Companies.

Results and dividends

The Company made a £nil profit after taxation for the year (2008: loss of £4,140,339).

A dividend of £183,582,798 was declared and paid during the year which resulted in a £nil balance on the Company's profit and loss reserve at 30 April 2009.

Directors

The directors who served during the year were:

SI Robson

MR Pratt (appointed 12 August 2008).

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

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. 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). Under company law, the directors 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. Following the reduction of the Company's capital and subsequent payment of dividend equal to the balance in the profit and loss reserve to its immediate parent company, the financial statements are prepared on a basis other than that of a going concern.

ASHTEAD (US) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009 (continued)

Statement of directors' responsibilities (continued)

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 2009 and that applicable United Kingdom accounting standards have been followed.

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

Directors and directors' insurance

Each of the directors as at the date of approval of this report confirm, as required by Section 418 of the Companies Act 2006, 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.

The Company has maintained insurance throughout the period to cover all directors against liability in relation to the Company.

Auditors

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 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

6 November 2009

ASHTEAD (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 2009, which have been prepared on a basis other than that of a going concern and which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Sections 495 and 496 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 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

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 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 (APB'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 directors; and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs at 30 April 2009 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ASSTEAD (US) HOLDINGS LIMITED

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Edward Hanson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

6 November 2009

ASSTEAD (US) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Profit on ordinary activities before taxation		-	-
Tax charge on profit on ordinary activities	6	<u>-</u>	<u>(4,140,339)</u>
Loss for the financial year		<u>-</u>	<u>(4,140,339)</u>

The 2009 and 2008 results are derived from discontinued 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.

BALANCE SHEET AS AT 30 APRIL 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Current assets			
Amount due from parent undertaking	7	<u>1</u>	<u>187,723,138</u>
Current liabilities			
Amount due to Group undertakings	7	<u>-</u>	<u>(4,140,339)</u>
Net assets		<u><u>1</u></u>	<u><u>183,582,799</u></u>
Capital and reserves			
Called up share capital	8	1	3,370,103
Share premium account	9	-	184,322,048
Profit and loss reserve	9	<u>-</u>	<u>(4,109,352)</u>
Total shareholders' funds	10	<u><u>1</u></u>	<u><u>183,582,799</u></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 6 November 2009.



SI Robson
Director

ASHTEAD (US) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2009

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. In accordance with FRS 18, the financial statements have been prepared on a basis other than that of a going concern for reasons described in the Directors' Report.

2 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.

3 Directors' emoluments

SI 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. 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 Employee information

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

5 Remuneration of auditors

The audit fee of £500 was paid by Ashtead Group plc, the ultimate parent company (2008: £3,000).

6 Taxation

	<u>2009</u> £	<u>2008</u> £
Current tax:		
UK corporation tax at 28% (2008: 29.8%)	-	-
Payment for group relief surrendered by a fellow subsidiary	<u>-</u>	<u>4,140,339</u>
	<u>-</u>	<u>4,140,339</u>

The reconciliation between the tax charge for the year and that expected on the basis of the UK standard corporation tax rate of 28% (2008: 29.8%) is as follows:

	<u>2009</u> £	<u>2008</u> £
Expected tax charge based on the profit before taxation of £nil (2008: £nil) at the standard UK corporation tax rate of 28% (2008: 29.8%)	-	-
Tax on deemed interest income on balance owed by parent company	2,564,117	4,140,339
Group relief received for nil consideration	<u>(2,564,117)</u>	<u>-</u>
Tax charge for the year	<u>-</u>	<u>4,140,339</u>

ASSTEAD (US) HOLDINGS LIMITED

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

7 Net amount due from Group undertakings

	<u>2009</u> £	<u>2008</u> £
Amount due from parent undertaking	1	187,723,138
Amount due to fellow subsidiary undertaking	<u>-</u>	<u>(4,140,339)</u>
	<u>1</u>	<u>183,582,799</u>

During the year, liability for settling the amount due at 30 April 2008 to fellow subsidiary undertaking of £4,140,339 was assumed by the immediate parent company. A dividend of £183,582,798 was then declared to the immediate parent company and paid by offset against the amount previously due from the parent undertaking.

8 Called up share capital

	<u>2009</u> Number	<u>2008</u> Number	<u>2009</u> £	<u>2008</u> £
Authorised share capital				
Ordinary shares of £1 each	<u>246,629,898</u>	<u>250,000,000</u>	<u>246,629,898</u>	<u>250,000,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>3,370,103</u>	<u>1</u>	<u>3,370,103</u>

On 12 March 2009, the Company cancelled and extinguished 3,370,102 shares previously in issue. At the same time, the Company also cancelled the accumulated balance on its share premium account of £184,322,048.

9 Reserves

	<u>Share premium</u> £	<u>Profit & loss reserve</u> £	<u>Total</u> £
At 1 May 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	184,322,048	(4,109,352)	180,212,696
Reduction of capital	(184,322,048)	187,692,150	3,370,102
Dividends paid	<u>-</u>	<u>(183,582,798)</u>	<u>(183,582,798)</u>
At 30 April 2009	<u>-</u>	<u>-</u>	<u>-</u>

10 Reconciliation of movement in shareholders' funds

	<u>2009</u> £	<u>2008</u> £
Loss for the year	-	(4,140,339)
Dividends paid	(183,582,798)	-
Opening shareholders' funds	<u>183,582,799</u>	<u>187,723,138</u>
Closing shareholders' funds	<u>1</u>	<u>183,582,799</u>

ASHTEAD (US) HOLDINGS LIMITED

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

11 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 2009 the total amount borrowed under these facilities by the Company and others was £505,700,000 (30 April 2008: £561,100,000), together with a further £21,300,000 in relation to contingent letters of credit. The Company has also guaranteed the 8.625% second priority senior secured notes with a par value of \$250,000,000 (£169,000,000) and the 9% second priority senior secured notes with a par value of \$550,000,000 (£371,000,000), issued by Ashtead Holdings PLC and Ashtead Capital, Inc., respectively.

12 Ultimate holding company and controlling party

The Company's ultimate parent, controlling party and ultimate holding company is Ashtead Group plc, a company incorporated in Great Britain and registered in England and Wales and the immediate parent company is Ashtead Holdings PLC, a company registered in England and Wales. The smallest group which includes the accounts of the Company 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.