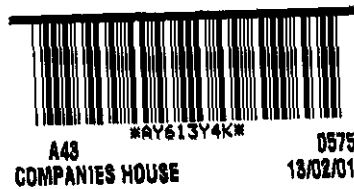


ASHTEAD (US) HOLDINGS LIMITED
(Formerly KASS PLANT LIMITED)

DIRECTORS' REPORT AND ACCOUNTS

30 APRIL 2000

COMPANY REGISTRATION No 3061532



ASSTEAD (US) HOLDINGS LIMITED
(Formerly KASS PLANT LIMITED)

DIRECTORS' REPORT

The directors present their report and the audited accounts of the Company for the year ended 30 April 2000.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's only source of income was interest from cash on deposit. The company was dormant in the prior year.

RESULTS AND DIVIDENDS

The profit for the year before taxation is £2(1999: £nil).

The directors do not recommend the payment of a dividend.

The Company's name was changed to Ashtead (US) Holdings Limited on 13 April 2000.

A rights issue of 2,000,000 ordinary shares of £1 each was made on 16 April 2000 at a premium of £49.58 per share to acquire 843 shares in Ashtead Holdings Inc.

Also on 16 April 2000 the Company entered into a Delaware general partnership with Ashtead (US) Investments Limited to which it contributed the 843 shares in Ashtead Holdings Inc..

DIRECTORS AND THEIR INTERESTS

The following persons acted as directors during the period:

P D Lewis
G B Burnett
A Anderson (resigned 26 June 2000)

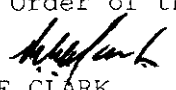
There is no provision in the Articles for retirement of directors by rotation.

All the shares in the Company are held by its holding company, Ashtead Group plc. The interests of P D Lewis and G B Burnett, who are also directors of the holding company, in the shares in that company are disclosed in its accounts.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers were appointed auditors of the Company by the directors during the course of the year. They have expressed their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board


R E CLARK
Secretary

14 December 2000

ASSTEAD (US) HOLDINGS LIMITED
(Formerly KASS PLANT LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepared financial statements for each financial year which give a fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the financial year.

The Directors consider that in preparing the financial statements on pages 4 to 7 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

PricewaterhouseCoopers

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Report of the auditors to the members of Ashtead (US) Holdings Ltd

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

14 December 2000

ASSTEAD (US) HOLDINGS LIMITED
(Formerly Kass Plant Limited)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Interest receivable	4	2	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2	-
		-----	-----
AMOUNT TRANSFERRED TO RESERVES		2	-
		=====	=====

There are no other recognised gains and losses other than the reported profit for the period.

The notes on pages 6 to 7 form part of these financial statements.

ASSTEAD (US) HOLDINGS LIMITED
(Formerly Kass Plant Limited)

BALANCE SHEET AT 30 APRIL 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Investment	2	101,160,000	-
CURRENT ASSETS			
Cash at bank		1,000	-
Amount owed by parent company		2	2
Other debtors		2	-
		<u>1,004</u>	<u>2</u>
CURRENT LIABILITIES			
Amount owed to fellow subsidiary		(1,000)	-
NET CURRENT ASSETS			
		<u>4</u>	<u>2</u>
		<u>101,160,004</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,000,002	2
Share premium account	4	99,160,000	-
Profit and loss account	4	2	-
		<u>101,160,004</u>	<u>2</u>

The notes on pages 6 to 7 form part of these financial statements.

The financial statements were approved by the Board of Directors on
14 December 2000.

G B Burnett

Directors

P D Lewis

ASSTEAD (US) HOLDINGS LIMITED
(Formerly KASS PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2000

1. ACCOUNTING POLICIES

Accounting basis

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Investments in subsidiary undertakings are stated at cost in the parent company balance sheet. Where an investment in a subsidiary is transferred to another subsidiary undertaking, any uplift in the value at which it is transferred over its carrying value is treated as a revaluation of the investment prior to the transfer and is credited to the revaluation reserve.

General

The Company has taken advantage of the exemption in FRS1 (revised) and has not prepared a cash flow statement.

2. INVESTMENT

	2000 £	1999 £
Interest in partnership Ashtead (US) Holdings DGP	101,160,000 =====	- ===

3. CALLED UP SHARE CAPITAL

	2000 Number	£	1999 Number	£
Authorised share capital paid:				
Ordinary shares of £1	200,000,000	200,000,000	1,000	1,000
	=====	=====	=====	=====
Allotted and fully paid:				
Ordinary shares of £1	2,000,002	2,000,002	2	2
	=====	=====	=====	=====

The authorised share capital was increased to £200,000,000 on 11 April 2000 by the creation of 199,999,000 ordinary shares of £1 each. 2,000,000 ordinary shares were issued on 16 April 2000 at a premium of £49.58 per share to acquire 843 shares in Ashtead Holdings Inc.

4. RESERVES

	Share Capital £	Share Premium £	Profit & Loss account £	Total £
At 1 May 1999	2	-	-	2
Arising on allotment of shares as consideration for acquisition	2,000,000	99,160,000	-	101,160,000
Retained profit for the year	-	-	2	2
	-----	-----	-----	-----
At 30 April 2000	2,000,002	99,160,000	2	101,160,004
	=====	=====	=====	=====

ASSTEAD (US) HOLDINGS LIMITED
(Formerly KASS PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2000 (cont)

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2000 £	1999 £
Profit for the year	2	-
	-----	-----
	2	-
New shared capital issued	101,160,000	-
	-----	-----
	101,160,002	-
Shareholder's funds at 1 May 1999	2	-
	-----	-----
Shareholder's funds at 30 April 2000	101,160,004	-
	=====	=====

6. ULTIMATE HOLDING COMPANY

The parent and ultimate holding company is Ashtead Group plc, a company registered in England. This company is also parent of the smallest and largest groups for which group accounts are prepared. Copies of the consolidated financial statements of Ashtead Group PLC can be obtained from Ashtead House, Business Park 8, Barnett Wood Lane, Leatherhead, Surrey, KT22 7DG.

The Company has taken advantage of the exemption provided by 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.