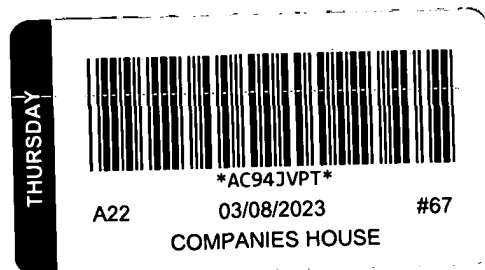


Ashtead Holdings PLC

Annual Report and Financial Statements

30 April 2023



ASSTEAD HOLDINGS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2023

The directors, in preparing this Strategic report, have complied with s414(c) of the Companies Act 2006.

Review of the business and future developments

The principal activity of the Company is that of an investment holding and management company.

The Company received dividends from subsidiaries of £743m (2022: £513m) during the year. This contributed to a profit before taxation for the year of £740m (2022: £513m).

Subsequent to the balance sheet date, the Company was part of a wider Group intercompany debt restructure which impacted the Company's investment in Ashtead Financing Limited and Ashtead US Holdings, Inc.. For more details, please see note 12 to the financial statements.

The directors expect the general level of activity to continue for the foreseeable future.

Key performance indicators

The Company's directors do not believe that there are any key performance indicators for the Company that are necessary or appropriate for an understanding of the development, performance or position of the Company. The Group, of which this company is a part, is discussed in the Ashtead Group plc Annual Report & Accounts for the year ended 30 April 2023, copies of which can be obtained from the address given in note 13 to the financial statements.

Principal risks and uncertainties

The principal risk faced by the Company is credit risk. This is attributable to receivables due from Group undertakings. If the counterparty is unable to repay amounts due, it would have an adverse effect on the position of the Company. In the opinion of the Company's directors, this is unlikely as the Group has long-term committed credit facilities which, at 30 April 2023, had availability of \$2,573m under a \$4.5bn asset-backed loan facility committed until August 2026.

Statement by the directors in performance of their statutory duty in accordance with s172(1) of the Companies Act 2006

The directors of Ashtead Holdings PLC consider that they have, both individually and collectively, acted in good faith in a way which would most likely promote the success of the Company for the benefit of the members as a whole, and in doing so have had regard (amongst other matters) to factors (a) to (f) as set out in s172(1) of the Companies Act 2006 for the decisions taken during the year ended 30 April 2023.

The Company, as an investment holding and management company, has no employees, customers or suppliers and as such the directors primarily consider the interests of the shareholder with regard to performing their duties on matters set out under Section 172 of the Companies Act 2006. The board decisions approved during the year were in line with the strategic goals of both the Company and the shareholder.

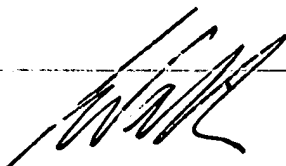
The Company adopted the policies and procedures of its parent company for its operations during the year. These are described in more detail in the Ashtead Group plc Annual Report & Accounts which are available as detailed in note 13.

ASHTEAD HOLDINGS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2023 (continued)

Approval of the Strategic report

The Strategic report was approved by the Board on 2 August 2023 and has been signed by the Company secretary on its behalf.

A handwritten signature in black ink, appearing to read 'E Watkins', is positioned above the printed name and title.

E Watkins
Company secretary

2 August 2023

ASSTEAD HOLDINGS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report together with the audited financial statements and auditor's report for the year ended 30 April 2023.

Dividends

Dividends of £750m were declared and paid to Ashtead Group plc ('the Group') during the year (2022: £480m).

Directors

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

MR Pratt
BL Clark
BC Horgan

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

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in force during the year and remain in force at the date of this report.

Matters included in the Strategic report

In accordance with s414C (11) of the Companies Act, included in the Strategic report is information relating to financial risk management and the future development of the business which would otherwise be required by Schedule 7 of the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 to be contained in the Directors' report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Following a formal tender process, PricewaterhouseCoopers LLP ('PwC') will, subject to shareholder approval, be appointed as the Group's external auditor for the April 2024 audit. Appropriate arrangements have been put in place for PwC to also be appointed as auditor of the Company in the absence of an annual general meeting.

ASSTEAD HOLDINGS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, Directors' 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 Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events after the balance sheet date

Details of events after the balance sheet date are included in Note 12 to the financial statements.

Going concern

The Company's operations and financial condition, together with factors likely to affect its future development, performance and condition, are set out in this report and the Strategic report.

At 30 April 2023 the Company had net current liabilities of £844m (2022: £616m). However, as the Company's principal activities are as an investment holding and management company for the Group, the ability to operate as a going concern is inherently linked to that of the wider Group. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. Therefore, the directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group. The Company and the Group are expected to continue to generate free cash flow and adequate resources to continue in operation for the foreseeable future.

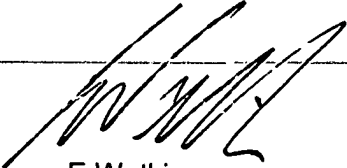
As a result, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and consequently, that it is appropriate to adopt the going concern basis in preparing the financial statements.

ASHTEAD HOLDINGS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (continued)

Approval of the Directors' report

The Directors' report set out on pages 3 to 5 was approved by the Board on 2 August 2023 and has been signed by the Company secretary on its behalf.

A handwritten signature in black ink, appearing to be 'E Watkins', is written over a horizontal line.

E Watkins
Company secretary

2 August 2023

ASHTEAD HOLDINGS PLC

Independent Auditor's Report to the Members of Ashtead Holdings PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ashtead Holdings PLC (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('the FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ASHTEAD HOLDINGS PLC

Independent Auditor's Report to the Members of Ashtead Holdings PLC (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ASHTEAD HOLDINGS PLC

Independent Auditor's Report to the Members of Ashtead Holdings PLC (continued)

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

ASHTEAD HOLDINGS PLC

Independent Auditor's Report to the Members of Ashtead Holdings PLC (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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.



William Smith (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

2 August 2023

ASHTEAD HOLDINGS PLC**INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2023**

	<u>Notes</u>	<u>2023</u> £'000	<u>2022</u> £'000
Dividend income	3	743,272	513,390
Other operating costs		<u>(3,466)</u>	<u>(256)</u>
Operating profit	4	<u>739,806</u>	<u>513,134</u>
Profit on ordinary activities before taxation		739,806	513,134
Taxation	5	<u>846</u>	<u>268</u>
Profit attributable to owners of the Company		<u>740,652</u>	<u>513,402</u>

All amounts presented above are generated from continuing operations.

There were no other amounts of other comprehensive income during the year and therefore no statement of comprehensive income has been presented.

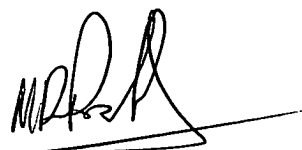
The notes on pages 13 to 20 form part of these financial statements.

BALANCE SHEET AT 30 APRIL 2023

	<u>Notes</u>	<u>2023</u> £'000	<u>2022</u> £'000
Current assets			
Amounts due from Group undertakings	6	<u>1,401</u>	<u>1,321</u>
Non-current assets			
Investments in subsidiaries	7	1,847,258	1,659,333
Amounts due from Group undertakings	6	484,758	454,507
Deferred tax asset		<u>1,033</u>	<u>166</u>
		<u>2,333,049</u>	<u>2,114,006</u>
Total assets		<u>2,334,450</u>	<u>2,115,327</u>
Current liabilities			
Amounts due to Group undertakings	8	844,484	613,664
Current tax liability		<u>873</u>	<u>3,222</u>
		<u>845,357</u>	<u>616,886</u>
Net current liabilities		<u>(843,956)</u>	<u>(615,565)</u>
Total assets less current liabilities		<u>1,489,093</u>	<u>1,498,441</u>
Net assets		<u>1,489,093</u>	<u>1,498,441</u>
Equity			
Share capital	9	57,748	57,748
Share premium account		305,949	305,949
Retained reserves	10	<u>1,125,396</u>	<u>1,134,744</u>
Equity attributable to owners of the Company		<u>1,489,093</u>	<u>1,498,441</u>

The notes on pages 13 to 20 form part of these financial statements.

These financial statements were approved by the Board of directors and authorised for issue on 2 August 2023.



MR Pratt
Director

ASSTEAD HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2023

	Share capital £'000	Share premium account £'000	Retained reserves £'000	Total £'000
At 1 May 2021	57,748	305,949	1,101,342	1,465,039
Total comprehensive income for the year	-	-	513,402	513,402
Dividends paid	-	-	(480,000)	(480,000)
At 30 April 2022	57,748	305,949	1,134,744	1,498,441
Total comprehensive income for the year	-	-	740,652	740,652
Dividends paid	-	-	(750,000)	(750,000)
At 30 April 2023	<u>57,748</u>	<u>305,949</u>	<u>1,125,396</u>	<u>1,489,093</u>

Total dividends of £750m (2022: £480m), equivalent to 1,298.7p (2022: 831.2p) per £1 ordinary share, were paid to Ashtead Group plc during the year.

The notes on pages 13 to 20 form part of these financial statements.

ASHTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

1 Accounting policies

Ashtead Holdings PLC is a public company limited by shares and is incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is 100 Cheapside, London, EC2V 6DT. The principal activities of the Company are set out in the Strategic report on page 1.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and in accordance with applicable accounting standards. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Ashtead Group plc.

These financial statements are separate financial statements. The Company is exempt under s400 of the Companies Act 2006 from preparing Group financial statements as its ultimate parent company, Ashtead Group plc, prepares consolidated financial statements. The Ashtead Group plc financial statements are available to the public and can be obtained as set out in note 13.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. There were no critical accounting estimates or judgements which have the potential to materially affect the results of the Company.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 1.

As the Company's principal activities are as an investment holding and management company for the Group, the ability to operate as a going concern is inherently linked to that of the wider Group. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. Therefore, the directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group. The Company and the Group are expected to continue to generate free cash flow and adequate resources to continue in operation for the foreseeable future.

As a result, the directors have a reasonable expectation that it is appropriate to adopt the going concern basis in preparing the financial statements.

ASSTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

1 Accounting policies (continued)

Changes in accounting policies and disclosures

There are no new IFRS or IFRIC Interpretations that are effective for the first time this financial year which have a material impact on the Company.

Functional currency

These financial statements are presented in pounds sterling, which is also the Company's functional currency.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost less any necessary provision for impairment.

For the purposes of determining any impairment of investments in subsidiaries, the recoverable amount is the greater of the net asset value and the value in use, calculated using cash flow projections based on financial plans covering a three year period.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Loans and receivables

Loans and other receivables that are not quoted on an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

ASHTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

1 Accounting policies (continued)

Taxation

The tax charge for the year comprises current tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

2 Directors' emoluments

Key management consisted of BC Horgan, MR Pratt and BL Clark during the year. BC Horgan and MR Pratt were also directors of the ultimate parent company during the year. The emoluments receivable in respect of their services to that company are shown in that company's financial statements. No director received any emoluments relating to their role as a director of Ashtead Holdings PLC during the current or prior year. There have been no employees of the Company during the current or prior year other than the directors.

3 Dividend income

	<u>2023</u> £'000	<u>2022</u> £'000
Dividends from Group undertakings	<u>743,271</u>	<u>513,390</u>

4 Operating profit

Operating profit is stated after charging:

	<u>2023</u> £'000	<u>2022</u> £'000
Net foreign exchange losses	<u>892</u>	<u>256</u>

Remuneration of auditor

The audit fee of £1,500 (2022: £1,500) was borne by Ashtead Group plc, the ultimate parent company, in both the current and preceding year. There were no non-audit services provided in either year.

ASHTeAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

5 Taxation

	<u>2023</u> £'000	<u>2022</u> £'000
<u>Analysis of charge</u>		
Current tax		
- UK corporation tax at 19.5% (2022: 19%)	<u>20</u>	<u>(102)</u>
	<u>20</u>	<u>(102)</u>
Deferred tax		
- origination and reversal of temporary differences	(866)	(64)
- adjustments to prior years	<u>-</u>	<u>(102)</u>
	<u>(866)</u>	<u>(166)</u>
Total taxation credit	<u>(846)</u>	<u>(268)</u>

The tax charge for the year is lower than the standard rate of corporation tax in the UK of 19.5% (2022: 19%) for the year which factors in the increase from 19% to 25% on 1 April 2023. The differences are explained below:

	<u>2023</u> £'000	<u>2022</u> £'000
Profit on ordinary activities before tax	<u>739,806</u>	<u>513,134</u>
Corporation tax at the UK statutory rate of 19.5% (2022: 19%)	144,212	97,495
Effects of:		
Non-taxable income (dividends received from Group companies)	(144,887)	(97,544)
Impact of foreign exchange	20	(102)
Difference in tax rates	(191)	(15)
Adjustments to prior years	<u>-</u>	<u>(102)</u>
Total taxation credit	<u>(846)</u>	<u>(268)</u>

The deferred tax asset on the balance sheet of £1m (2022: £0.2m) relates to tax losses.

6 Amounts due from Group undertakings

	<u>2023</u> £'000	<u>2022</u> £'000
Due within one year		
Ashtead Financing Limited	<u>1,401</u>	<u>1,321</u>
Due after one year		
Sunbelt Rentals Limited	449,196	454,507
Ashtead Financing Limited	<u>35,562</u>	<u>-</u>
	<u>484,758</u>	<u>454,507</u>

Amounts due from Group undertakings are unsecured and do not bear interest. Amounts due within one year are repayable on demand whilst the earliest date for repayment for amounts due after one year is one year and one day from the balance sheet date. The amounts due from Group undertakings are considered to be Stage 1 under the general expected credit losses and any expected credit losses are immaterial.

ASSTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

7 Investments

Share in
group
companies
£'000

At 1 May 2022	1,659,333
Additions	<u>187,925</u>
At 30 April 2023	<u>1,847,258</u>

Details of the Company's subsidiaries at 30 April 2023 are as follows:

<u>Name</u>	<u>Address of registered office</u>	<u>Principal activity</u>
USA		
Ashtead US Holdings, Inc. ¹	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Ashtead Holdings, LLC	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Sunbelt Rentals, Inc.	CT Corporation System, 160 Mine Lake Ct, Ste 200, Raleigh, NC 27615-6417	Equipment rental and related services
Sunbelt Rentals Industrial Services LLC	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Equipment rental and related services
Sunbelt Rentals Scaffold Services, Inc.	CT Corporation System, 160 Mine Lake Ct., Ste. 200, Raleigh, NC 27615-6417	Equipment rental and related services
Sunbelt Rentals Scaffold Services, LLC	CT Corporation System, 3867 Plaza Tower Dr., East Baton Rouge Parish, Baton Rouge, LA 70816	Equipment rental and related services
Pride Corporation	CT Corporation System, 28 Liberty Street, New York, NY 10005	Equipment rental and related services
Ashtead Capital, Inc.	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Finance company
Studio City Rentals (USA), Inc.	21500 Nordhoff St., Unit B, Chatworth, CA 91311	Dormant
Sunbelt Rentals Exchange, Inc.	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Dormant
Colt Rentals LLC ²	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Colt Sunbelt Rentals LLC ³	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Equipment rental and related services
UK		
Sunbelt Rentals Limited ¹	100 Cheapside, London, EC2V 6DT	Equipment rental and related services
Ashtead Financing Limited ¹	100 Cheapside, London, EC2V 6DT	Finance company
Accession Group Limited	100 Cheapside, London, EC2V 6DT	Dormant
Accession Holdings Limited	100 Cheapside, London, EC2V 6DT	Dormant
Anglia Traffic Management Group Limited	100 Cheapside, London, EC2V 6DT	Dormant
Ashtead Canada Limited ¹	100 Cheapside, London, EC2V 6DT	Dormant
Astra Site Services Limited	12 Hope Street, Edinburgh, Scotland, EH2 4DB	Dormant

ASSTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

7 Investments (continued)

ATM Traffic Solutions Limited	100 Cheapside, London, EC2V 6DT	Dormant
Eve Trakway Limited	100 Cheapside, London, EC2V 6DT	Dormant
Hoist It Limited	100 Cheapside, London, EC2V 6DT	Dormant
Opti-cal Survey Equipment Limited	100 Cheapside, London, EC2V 6DT	Dormant
Plantfinder (Scotland) Limited	12 Hope Street, Edinburgh, Scotland, EH2 4DB	Dormant
Precision Geomatics Limited	100 Cheapside, London, EC2V 6DT	Dormant
Ellerbeck Industries Limited	100 Cheapside, London, EC2V 6DT	Dormant
Inlec UK Limited	100 Cheapside, London, EC2V 6DT	Dormant
Ashtead Plant Hire Company Limited	100 Cheapside, London, EC2V 6DT	Dormant
Alpha Grip (Cardiff) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Alpha Grip (UK) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Media Access Solutions (MAS) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Movietech Camera Rentals Limited	100 Cheapside, London, EC2V 6DT	Dormant
Movietech Cymru Limited	100 Cheapside, London, EC2V 6DT	Dormant
Optimum Power Services Limited	100 Cheapside, London, EC2V 6DT	Dormant
PKE Lighting Holdings Limited	100 Cheapside, London, EC2V 6DT	Dormant
PKE Lighting Limited	100 Cheapside, London, EC2V 6DT	Dormant
Canada		
Sunbelt Rentals of Canada Inc. ¹	777 Dunsmuir Street, 11th Floor, Vancouver, BC V7Y1K3	Equipment rental and related services
William F. White International Inc. ¹	777 Dunsmuir Street, 11th Floor, Vancouver, BC V7Y1K3	Equipment rental and related services
Modu-Loc GP Corp ⁴	777 Dunsmuir Street, 11th Floor, Vancouver, BC V7Y1K3	Investment holding company
Modu-Loc Fence Rentals LP ⁴	777 Dunsmuir Street, 11th Floor, Vancouver, BC V7Y1K3	Equipment rental and related services
Republic of Ireland		
Ashtead Financing (Ireland) Unlimited Company	10 Earlsfort Terrace, Dublin 2, D02 T380	Dormant
Sunbelt Rentals (Ireland) Limited	10 Earlsfort Terrace, Dublin 2, D02 T380	Equipment rental and related services
Germany		
Sunbelt Rentals GmbH	Felix-Wankel-Straße 10, 74632 Neuenstein	Equipment rental and related services
France		
Sunbelt Rentals SAS	5 Avenue Carnot, 91330 Massy	Equipment rental and related services
Bahamas		
Sunbelt Rentals of the Bahamas, Inc. ¹	Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box SS-19084, Nassau, Bahamas	Dormant

ASSTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

7 Investments (continued)

¹ Held directly by Ashtead Holdings PLC

² The Company has a 40% ownership interest in Colt Rentals LLC.

³ The Company has a 70% ownership interest in Colt Sunbelt Rentals LLC.

⁴ Modu-Loc GP and Modu-Loc Fence Rentals LP merged with Sunbelt Rentals of Canada Inc. on 1 May 2023.

The issued share capital (all of which comprises ordinary shares) of subsidiaries is 100% owned by the Company or by subsidiary undertakings, unless otherwise specified. During the year, the company increased its investment in Sunbelt Rentals of Canada Inc. by £188m through subscription for additional share capital.

The Company received dividends from subsidiaries of £743m (2022: £513m) during the year.

8 Amounts due to Group undertakings

	<u>2023</u> £'000	<u>2022</u> £'000
Ashtead Financing (Ireland) Unlimited Company	2	2
Ashtead Group plc	843,244	612,298
Sunbelt Rentals, Inc.	<u>1,238</u>	<u>1,364</u>
	<u>844,484</u>	<u>613,664</u>

Amounts due to Group undertakings are unsecured, interest free and have no fixed date of repayment.

9 Share capital

	<u>2023</u> Number	<u>2022</u> Number	<u>2023</u> £'000	<u>2022</u> £'000
Ordinary shares of £1 each				
Allotted, called up and fully paid	<u>57,748,414</u>	<u>57,748,414</u>	<u>57,748</u>	<u>57,748</u>

10 Retained reserves

The retained earnings reserve represents the cumulative retained profits of the Company.

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 2023 the total amount borrowed under these facilities was \$2,038m (£1,622m) (2022: \$2,108m (£1,679m)). In addition, the Group is able to obtain letters of credit under these facilities, which totalled \$73m (£58m) at 30 April 2023 (2022: \$57m (£45m)). The Company has also guaranteed the 1.500%, 4.375%, 4.000%, 4.250%, 2.450%, 5.500% and 5.550% senior notes issued by Ashtead Capital, Inc..

ASHTEAD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023 (continued)

12 Events after the balance sheet date

Since the balance sheet date, the Company has undertaken the following transactions as part of a wider Group intercompany debt restructuring programme:

- On 12 May 2023, the Company received a distribution from its subsidiary, Ashtead Financing Limited, of £1,306m in the form of loan receivables from Ashtead US Holdings, Inc. and Sunbelt Rentals, Inc.

As a result of this distribution, an impairment charge of £1,004m was recognised by the Company to reduce the value of the Company's investment in its' subsidiary, Ashtead Financing Limited; and

- On 12 May 2023, the Company contributed the above-mentioned loan receivables to its subsidiary, Ashtead US Holdings, Inc. in exchange for additional share capital.

As discussed in note 11, the Company is a joint guarantor of the bank and other borrowing facilities of other Group undertakings under the Group's first priority senior secured credit facility and senior notes. On 24 July 2023, Ashtead Group plc announced a 5.950% senior notes offering of \$750m, due October 2033, by Ashtead Capital Inc.. The offering closed on 27 July 2023 with the net proceeds used to repay an element of the amount outstanding under the Group's first priority secured credit facility.

13 Ultimate parent company and controlling party

The Company's parent company and controlling party is Ashtead Group plc, a company incorporated in the United Kingdom and registered in England and Wales. Ashtead Group plc is the only group to consolidate these financial statements. Copies of the consolidated financial statements of Ashtead Group plc can be obtained from its registered office at 100 Cheapside, London, EC2V 6DT.