

ATM Traffic Solutions Limited

**Directors' Report
and
Unaudited Financial Statements**

30 April 2017



Company Registration number 05015772

ATM TRAFFIC SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and the unaudited financial statements of the Company for the year ended 30 April 2017.

The Company has not prepared a strategic report as it is entitled to the small companies exemption under s381 of the Companies Act 2006. The Directors' report has also been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act.

Review of developments

The Company has been dormant within the meaning of s1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

Profit and loss account

No profit and loss account 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 year. There were no other items of comprehensive income or movement in shareholders' funds during the year under review or the preceding year.

Directors

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

SS Dhaiwal
MR Pratt
RD Thomas

Post balance sheet events

After the balance sheet date, Ashtead Group plc ('the Group') refinanced its debt facilities, of which the Company is a joint guarantor. Further information is included in note 7 to the financial statements.

By order of the Board



E Watkins

Company secretary

19 September 2017

ATM TRAFFIC SOLUTIONS LIMITED


BALANCE SHEET AT 30 APRIL 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
Current assets			
Amounts due from Group undertakings	3	267,764	267,764
Current liabilities			
Amounts due to Group undertakings	4	(940,932)	(940,932)
Net assets		<u>(673,168)</u>	<u>(673,168)</u>
Equity			
Share capital	5	100	100
Retained reserves		<u>(673,268)</u>	<u>(673,268)</u>
Equity attributable to owners of the Company		<u>(673,168)</u>	<u>(673,168)</u>

The annual financial statements have not been audited because the Company is entitled to the exemption provided by s480(1) of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with s476(1)-(3).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with s386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing financial statements 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 s394 and s395 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company. These financial statements have been prepared on the going concern basis as it is the directors' intention that the Company will remain dormant for the foreseeable future.

The financial statements were approved by the Board of directors on 19 September 2017.


MR Pratt
Director

Company Registration No. 05015772

ATM TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2017

1 Accounting policies

ATM Traffic Solutions Limited is a private company limited by shares and is incorporated in England and Wales under the Companies Act. The address of the registered office is 100 Cheapside, London, EC2V 6DT.

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

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to 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.

The financial statements have been prepared under the historical cost convention.

Functional currency

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

2 Directors' emoluments

SS Dhaiwal, MR Pratt and RD Thomas, the key management of the Company during the year, did not receive any emoluments in respect of their services as directors of ATM Traffic Solutions Limited in the current or prior year.

3 Amounts due from Group undertakings

	<u>2017</u> £	<u>2016</u> £
Amounts due from Group undertakings	<u>267,764</u>	<u>267,764</u>

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

The Company has taken advantage of the exemption provided under FRS101 8(k) from disclosure of transactions between two or more members of the Group, providing that any subsidiary in a party to that transaction is wholly owned by a member of the Group.

ATM TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2017 (continued)

4 Amounts due to Group undertakings

	<u>2017</u> £	<u>2016</u> £
Amounts due to Group undertakings	<u>940,932</u>	<u>940,932</u>

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

5 Share capital

	<u>2017</u> £	<u>2016</u> £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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 2017 the total amount borrowed under these facilities was £1,457m (2016: £1,063m). In addition, the Group is able to obtain letters of credit under these facilities, which totalled £32m at 30 April 2017 (2016: £24m). The Company has also guaranteed the 6.5% and 5.625% second priority senior secured notes with a par value of \$900m (£696m) and \$500m (£386m) respectively, issued by Ashtead Capital, Inc..

7 Events after the balance sheet date

As disclosed in note 6, the Company is a joint guarantor of the bank and other borrowing facilities of other Group undertakings under the Group's first priority secured credit facility and second priority senior secured notes. On 28 July 2017, the Group extended its first priority secured credit facility, which is now committed until July 2022 with the other principal terms and conditions remaining unchanged. On 2 August 2017, Ashtead Group plc announced a 4.125% second priority senior secured notes offering of \$600m, due 2025, and a 4.375% second priority senior secured notes offering of \$600m, due 2027, by Ashtead Capital Inc.. The offering closed on 9 August 2017 with the net proceeds used to repurchase the \$900m 6.5% second priority senior secured notes that were due to mature in 2022 and repay an element of the amount outstanding under the Group's first priority secured credit facility.

8 Ultimate parent company and controlling party

The Company's immediate parent company is Anglia Traffic Management Group Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Ashtead Group plc, a company incorporated and registered in England and Wales. The only group for which financial statements are prepared is Ashtead Group plc. Copies of the consolidated financial statements of Ashtead Group plc can be obtained from 100 Cheapside, London, EC2V 6DT.