
THIS DOCUMENT IS IMPORTANT. When considering what action to take on the contents of this document, you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on the acquisition of shares and other securities being in the case of persons resident in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland or the Stock Exchange Act, 1995 of Ireland or in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”).

This document does not constitute or include an offer to any person to sell or to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction. This document is not for distribution in or into the United States of America, Canada, Australia or Japan or their respective territories or possessions. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act, 1933, as amended (“the Securities Act”) or qualified for sale under the laws of any state of the United States of America or under the applicable securities laws of any province or territory of Canada, Australia or Japan and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, subject to certain exceptions, may not be offered or sold within any of Canada, Australia or Japan or to any national, resident or citizen of any of the United States of America, Canada, Australia or Japan or their respective territories or possessions

AIM and IEX are both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM and IEX securities are not admitted to either the Official List of the UK Listing Authority or the Official List of the Irish Stock Exchange (together the “Official Lists”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of AIM and IEX are less demanding than those of the Official Lists and it is emphasised that no application is being made for admission of the Ordinary Shares to either of the Official Lists. Furthermore, neither the London Stock Exchange, the Irish Stock Exchange nor the UK Listing Authority have examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in Siteserv plc is speculative and involves a high degree of risk. **In particular, prospective investors should consider the section entitled “Risk Factors” set out in Part II of this document. All statements regarding the Group’s business should be viewed in the light of those risk factors.**

Application has been made for the whole of the Enlarged Issued Share Capital of Siteserv plc to be admitted to trading on the AIM Market of the London Stock Exchange (“AIM”) and on the Irish Enterprise Exchange of the Irish Stock Exchange (“IEX”) and it is expected that dealings in the Enlarged Issued Share Capital will commence on 15 November 2006.

Siteserv Plc

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2005. Registration number 393096)

Placing of 19,000,000 new Ordinary Shares at €0.55 per Ordinary Share and Admission to Trading on AIM and IEX

Nominated Adviser, IEX Adviser and Broker

DAVY

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

<i>Authorised</i>		<i>of ordinary shares of €0.0016 each</i>	<i>Issued and fully paid</i>	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
€10,000,000	6,250,000,000		€148,275	92,671,875

This document has been drawn up in accordance with the AIM and IEX Rules and it does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulation 2005 in Ireland or the Prospectus Rules published by the Financial Services Authority in the United Kingdom and has not been delivered to the Registrar of Companies in Dublin or the Registrar of Companies in England and Wales.

The Directors of Siteserv plc, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything that is likely to affect its import.

Davy, which is regulated in Ireland by the Financial Regulator, has been appointed as nominated adviser and IEX adviser (pursuant to the AIM Rules and IEX Rules respectively) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the AIM Rules and the IEX Rules, Davy has confirmed to the London Stock Exchange and the Irish Stock Exchange, respectively, that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and the IEX Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Copies of this document will be available to the public, free of charge, at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland and Arthur Cox, 29 Ludgate Hill, London EC4M 7JE, United Kingdom, from the date of Admission until at least one month after Admission.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

DIRECTORS:	Hugh Cooney (<i>Non-Executive Chairman</i>) Brian Harvey (<i>Chief Executive Officer</i>) Bernard McGlade (<i>Group Financial Controller</i>) Martin Cole (<i>Non-Executive Director</i>)
COMPANY SECRETARY:	Bernard McGlade
REGISTERED OFFICE:	Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.
HEAD OFFICE:	The Grange, Newcastle Road, Lucan, County Dublin, Ireland. Telephone: +353 1 6241554
NOMINATED ADVISER, IEX ADVISER AND BROKER:	Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
AUDITORS TO THE COMPANY, AND REPORTING ACCOUNTANTS:	Mazars, Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.
SOLICITORS TO THE COMPANY:	Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland.
PRINCIPAL BANKERS:	National Irish Bank Limited, National House, 1 Airton Close, Tallaght, Dublin 24, Ireland.
REGISTRAR AND CREST SERVICE PROVIDER:	Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

FORWARD LOOKING STATEMENTS

This Document contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Document, including without limitation those regarding the Group's future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which the Group participates or is seeking to participate.

Forward-looking statements can be identified by the use of terms and phrases such as "anticipate", "believe", "continue", "could", "envisage", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "should" or "will" or the negative of such terms or other comparable terminology. These statements are primarily contained in Part I.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements, expressed or implied by those forward-looking statements.

Certain risks to and uncertainties for the Group are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules and the IEX Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

PLACING/ADMISSION STATISTICS

Placing Price	€0.55
Number of Ordinary Shares in issue at the date of this document	73,671,875
Number of Ordinary Shares in issue following Admission	92,671,875
New Ordinary Shares expressed as a percentage of the Existing Ordinary Shares	25.8%
Gross proceeds of the Placing	€10.45 million
Net proceeds of the Placing receivable by the Company	€8.65 million
Market capitalisation at the Placing Price upon Admission	€51.0 million
Percentage of the Existing Share Capital subject to orderly market arrangements	52.2%
Percentage of the Enlarged Share Capital subject to orderly market arrangements	41.5%
AIM/IEX Symbol	SSV/STV
ISIN code	IE00B1FWGK93

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	9 November 2006
Admission effective and dealings expected to commence on AIM and IEX	15 November 2006
CREST accounts credited (where applicable)	15 November 2006
Expected latest date for despatch of definitive share certificates (where applicable)	by 30 November 2006

PART I — INFORMATION ON THE COMPANY

(1) INTRODUCTION

Siteserv is the holding company for a group operating in the construction services sector in Ireland. Siteserv has two main operating divisions, Donohue Scaffolding – a scaffolding company – and Rent-a-Fence – a company providing temporary fencing and related products and services. The Group had pro-forma turnover and operating profit before goodwill of €39.4 million and €6.0 million, respectively for the year ended 30 April, 2006.

Siteserv was established in late 2004 by Brian Harvey with the support of private investors.

Siteserv acquired Rent-a-Fence in November 2004. Rent-a-Fence has since developed its business to become one of the leading providers of temporary fencing and related products and services to the construction and event management industries in Ireland.

Siteserv acquired Donohue Scaffolding in June 2006. Donohue Scaffolding is one of the leading suppliers of scaffolding and related services in Ireland.

(2) DONOHUE SCAFFOLDING

Donohue Scaffolding, established in 1970, is one of the leading providers and installers of scaffolding and scaffolding related products in Ireland on a hire, sale or contract basis. The main customers of Donohue Scaffolding are building contractors and scaffolding installers. Donohue Scaffolding is managed independently of Rent-a-Fence from its premises at Lucan, County Dublin.

Donohue Scaffolding had pro-forma turnover and operating profit before goodwill of €34.6 million and €5.2 million, respectively for the year ended 30 April, 2006.

(3) RENT-A-FENCE

Rent-a-Fence, established in 1996, is one of the leading providers of temporary fencing and related products and services to the construction and event management sectors in Ireland. Its products, which consist of temporary fencing, pedestrian barriers, road barriers, permanent and temporary steel hoarding and debris netting are delivered nationwide on either a sale or hire basis. The main customers of Rent-a-Fence are building contractors, plant hire firms, civil engineering contractors and event management companies. Rent-a-Fence is managed independently of Donohue Scaffolding from its premises in County Kildare. It is intended that Rent-a-Fence will, in the near future, operate its business from the same premises as Donohue Scaffolding in Lucan, County Dublin.

Rent-a-Fence had pro-forma turnover and operating profit before goodwill of €4.8 million and €0.8 million, respectively for the year ended 30 April, 2006.

(4) STRATEGY AND FUTURE GROWTH OPPORTUNITIES

The Directors of Siteserv intend to expand the business of the Group both organically and through the acquisition of suitable target companies.

The Directors intend to pursue organic growth through the expansion of the Group's business beyond its current Leinster customer base, by expanding the Group's road infrastructure and event fencing businesses and by capitalising on the Group's existing strong customer relationships and leading market position. The Directors also believe that the regulatory burden within the sector will result in the expansion of the Group's existing customer base.

The Group intends to identify and pursue suitable acquisitions within the fragmented site services sector, both in Ireland and overseas, including the fencing, formwork, portable site accommodation and non mechanical access sectors.

Siteserv is currently engaged in detailed negotiations in connection with the proposed acquisition of two target companies. Siteserv's principal source of funding for these proposed acquisitions will be additional borrowings, however it is also proposed that the acquisitions will be partly funded by the issue of no more than 10 million Ordinary Shares at the Placing Price to the vendors concerned in part consideration for the acquisition of shares in the target companies. The authority to allot these Ordinary Shares at the Placing Price will expire on 15 January 2007.

(5) THE IRISH ECONOMY

The second surge in the Irish economy, which began in mid-2003, continues apace. The economy grew 9% year on year in the second quarter of 2006 – its fastest rate of growth in five years. Based on economic research conducted by Davy, the Directors believe Ireland's GNP will grow 6.5% in 2006, compared to an average growth of 2.5% in the euro area.

Healthy consumer spending and substantial investment is expected to drive strong growth in the Irish economy for the rest of this year and into 2007. Consumer expenditure will increase at a rapid rate due to a number of positive factors including projected growth of 4.5% in employment.

Nominal wage inflation in the Irish economy is currently estimated at 5% for 2006. As a result, the economy-wide wage bill, taking into account employment and earnings, will rise at least 9% this year. Tax cuts and increased social transfers resulted in a 2% boost in disposable income levels for 2006. It is also expected that further tax benefits for consumers will be provided for in the upcoming Budget for 2007, ahead of next year's parliamentary elections. Consumer price inflation will average 3% this year, despite the recent fall in petrol prices. Taking all of this into account, real disposable income increased by 6.5% in 2006.

The release of SSIA funds means that the savings ratio may fall by about one percentage point from 11% to 10% in 2006 and to 9% in 2007, providing a further 1% lift to household consumption in each year.

Non-residential construction is now increasing at a faster pace than residential construction, however investment in housing has not yet peaked. Housing starts were exceptionally strong during the summer of 2006, suggesting that demand remains firm. New house completions are likely to total 90,000 in 2006, up from 86,000 in 2005. In the first half of 2006, non-residential construction activity, which includes government capital spending on infrastructure, rose 19% compared with the first half of 2005.

Non-residential construction is split into three sectors: private commercial building, public capital spending and machinery and equipment investment. Private commercial property investment has accelerated over the last 12 months. In particular, office investment has benefited from the tight labour market and a decline in vacancy rates. The continued development of retail space is understandable in the context of a consumer boom. Meanwhile, investment in nursing homes and private hospitals has been scaled up.

Ireland's infrastructure deficit continues to be addressed. Public capital spending was projected to increase 15% in value in 2006 in last year's budget. Davy expects that target to be met.

Although investment in machinery and equipment has not expanded as rapidly in 2006 compared with 2005, this can be explained by a reduction in orders for aircraft following significant investment by airlines in previous years. The impact on the construction sector of investment in machinery and equipment is illustrated by a 13% year on year growth in 2006 in the purchase of new goods vehicles.

Davy recently produced its economic forecasts for the period 2006-2010 which predicted healthy growth in the Irish economy for 2006 and 2007. According to Davy, economic growth is expected to slow in 2008 for three principal reasons. Firstly, the impact of the release of funds from SSIA's is expected to have faded by 2008. Secondly, it is predicted that investment in the residential construction sector will peak in 2007 and decline in 2008 for the first time since 1993. Thirdly, the Budget in December 2007, being the first of a new administration's term in office, is unlikely to boost real incomes as significantly as in recent years. All in all, Davy project that growth in the Irish economy will be 6% in 2006 and 5% in 2007 before a slowdown to 3% in 2008.

(Source: Davy Research October 2006)

(6) SUMMARY FINANCIAL INFORMATION

The consolidated financial statements of Siteserv have been prepared and audited to 30 April 2006 and are included at Part III of this document. As these accounts do not take account of the acquisition of Donohue Scaffolding in June 2006 a pro forma combined set of accounts has been included at Part IV of this Document.

In the financial year ended 30 April 2006, the Group generated a combined operating profit before exceptional items of approximately €5.97 million on a pro-forma basis. The table below, which is extracted from the accountants report on the Combined Entity at Part IV of this Document, shows a summary of the combined profit and loss account of the Group for the last three years:

	<i>Year ended 30 April 2004 €000</i>	<i>Year ended 30 April 2005 €000</i>	<i>Year ended 30 April 2006 €000</i>
Turnover			
– Donohue Scaffolding	22,302	29,867	34,647
– Rent-a-Fence	<u>4,721</u>	<u>4,333</u>	<u>4,768</u>
Total Turnover	<u>27,023</u>	<u>34,200</u>	<u>39,415</u>
Gross profit	9,840	12,150	14,989
Gross profit %	36.4%	35.5%	38.0%
Operating profit before exceptional items	<u>3,337</u>	<u>2,104</u>	<u>5,970</u>

Items of a non-recurring nature which have not been quantified in this Document, particularly payments to former directors of the acquired companies are included in the combined accounts for the three years ended 30 April, 2006.

In addition the trading performance in 2006 benefited from a change in invoicing policy with one substantial client of Donohue Scaffolding, the effect of which has not been quantified in this Document. The impact of this change in invoicing policy was to increase the revenue, gross profit and operating profit in 2006 on a one-off basis.

The statutory accounts for Siteserv for the period to 30 April 2006 are included in the accountants report at Part III of the Document.

(7) CURRENT TRADING AND PROSPECTS

During the year to 30 April 2006, the Group companies have performed well and have shown an increase in sales and operating profit compared with the year ended 30 April 2005, although performance in each of the three financial years prior to 30 April 2006 was affected by certain non-recurring items and, in the case of Donohue Scaffolding, a change in invoicing policy in respect of one substantial customer resulting in increased revenue and operating profit in 2006 on a one-off basis.

Growth has continued beyond 30 April 2006 and the Directors are confident of a strong performance in the year ending 30 April 2007.

(8) DIRECTORS AND SENIOR MANAGEMENT

Directors

Hugh Cooney, (54), Non-executive Chairman

Hugh is the non-executive chairman of Siteserv. Hugh has been involved in corporate finance for the last 10 years as managing director of NCB Corporate Finance (1995-2000), as global corporate finance partner in Andersen (2000-2002) and as partner in charge in the corporate finance division of BDO Simpson Xavier (2002 to date). He has advised a number of semi states including Aer Lingus and RTE in addition to a variety of international and local private clients. Hugh also acted as non-executive chairman of Kandel Limited (formerly Conduit plc) between 2004 and 2006. Hugh is a fellow of the Chartered Association of Certified Accountants.

Brian Harvey, (40), Chief Executive Officer

Brian is the chief executive officer and a major shareholder of Siteserv. He has over 15 years general management experience in the hire and sale industry both in Ireland as head of sales with an international equipment rental organisation, CHEP Ireland, and as a senior manager with Ryder System Inc an equipment leasing and logistics business based in Miami, Florida, USA. Brian has a BA from University College Dublin and a DBS from the Smurfit Business School.

Bernard McGlade, (56), Group Financial Controller

Bernard is the group financial controller and company secretary of Siteserv. He has over twenty-five years experience as a finance executive in industry, of which fifteen were in the construction industry in both Ireland and the UK. He was finance director of a CRH subsidiary for three years and finance director of SIAC Construction Group for a further five years. Prior to working in industry he worked for PricewaterhouseCoopers in Dublin. Bernard has a B.Comm from University College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland.

Martin Cole, (44), Non-Executive Director

Martin is a non-executive director of Siteserv and a director of Boundary Capital Limited. He has been involved in fund-raising and mergers and acquisitions for the past fifteen years. Prior to joining Boundary Capital he spent three years with Mazars in Dublin as their corporate finance partner specialising in mergers and acquisitions. Prior to joining Mazars he owned and operated a niche corporate finance company specialising in fund-raising for early stage businesses. Martin has a B.Comm from University College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland.

Senior Management

John Donohue, (61), director of Donohue Scaffolding

John was the founder and principal shareholder of Donohue Scaffolding prior to its acquisition by Siteserv in June 2006. John has over 35 years experience in the scaffolding industry and is a founder member of the NASAC.

Gearóid Lavin, (35), Operations Manager, Siteserv

Gearóid Lavin joined Rent-a-Fence as general manager in July 2005 and is now operations manager of Siteserv. He has over 12 years experience gained in various finance and operational roles within the fresh produce industry as management accountant of Monaghan Mushrooms Limited and more recently as commercial finance manager of CHEP Ireland, an international equipment rental organisation. He is a qualified certified accountant and completed an MBA through the Open University Business School in 2005.

(9) SHARE OPTION SCHEME

Siteserv has implemented a Share Option Scheme to incentivise key employees. The number of options to be granted pursuant to the Share Option Scheme shall be limited to 12.5% of the issued share capital of Siteserv at the time of granting of the options.

(10) DIVIDEND POLICY

The business of the Group is still at a developmental stage and is likely to require additional investment which may be financed from the raising of equity share capital and/or from the reinvestment of any future profits. Therefore, it is not expected that dividends will be paid to Shareholders in the foreseeable future.

(11) CORPORATE GOVERNANCE

The Directors intend to develop appropriate measures (having regard to the current stage of development of the Group), to comply as far as is practicable with the Combined Code, as applicable to listed companies and set out in the Listing Rules of the UK Listing Authority and the Listing Rules of the Irish Stock Exchange.

The Board is comprised of two executive directors and two non-executive directors. The Company will hold Board meetings periodically throughout the year at which reports relating to the Group's operations, together with financial reports, will be considered. The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions.

The Company has an audit committee and a remuneration committee with formally delegated duties and responsibilities. The remuneration committee comprises Hugh Cooney and Martin Cole and is responsible for determining the terms and conditions of service, including remuneration and other benefits granted or proposed to be granted by the Company. The audit committee, also comprising of Hugh Cooney and

Martin Cole, has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on, and for reviewing reports from the Group's auditors relating to the Group's accounting and internal controls.

The Directors intend to comply with Rule 21 of the AIM Rules and Rule 21 of the IEX Rules relating to directors' dealings as applicable to AIM and IEX companies respectively and will take all reasonable steps to ensure compliance by the Company's applicable employees.

(12) PLACING

The Company is proposing to raise approximately €10.45 million (before expenses) through a conditional placing arranged by Davy of 19,000,000 new Ordinary Shares at €0.55 per share. The Placing is not being underwritten by Davy.

Pursuant to the Placing Agreement, Davy has agreed with the Company, on and subject to the terms set out therein, to use all reasonable endeavours to procure investors to subscribe for 19,000,000 new Ordinary Shares at the Placing Price. The Placing has been conditionally completed and no offer of any participation in the Placing is being made by means of this Document or otherwise.

The Placing is conditional, *inter alia*, on:

- (a) the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission being effective on or before 15 November 2006 or such later date as Davy and the Company may agree (but in any event not being later than 30 November 2006).

Subject to the fulfilment of the conditions set out above and the other conditions in the Placing Agreement, it is expected that the new Ordinary Shares will begin trading on AIM and IEX on 15 November 2006. Settlement of the Placing is also expected to occur on 15 November 2006. The CREST accounts of the participants in the Placing that hold their new Ordinary Shares in uncertificated form will be credited on or around 15 November 2006 and the participants in the Placing that hold their new Ordinary Shares in certificated form will be despatched share certificates before 30 November 2006. Upon Admission, the new Ordinary Shares being issued pursuant to the Placing will rank *pari passu* in all respects with the Existing Share Capital.

(13) REASONS FOR ADMISSION AND USE OF PROCEEDS

The Directors believe that the Admission and the funds raised in the Placing are central to the successful development of the Group's business and will enable the Company to progress its business strategy described above.

The Board believes that Admission will have a number of other benefits, including the following:

- Admission will enable the Company to access the capital markets and take advantage of possible future acquisition and development opportunities, as and when they arise;
- Admission is expected to enhance the profile of the Group both among current and potential investors and the industry in general;
- the provision of a share based incentive scheme should assist in the recruitment, incentivisation, reward and retention of high calibre employees;
- Admission will expand the shareholder base, providing liquidity for current and future investors in the Company; and
- the net proceeds of the Placing will be used to reduce debt and provide working capital for the Group.

(14) ORDERLY MARKET ARRANGEMENTS

At Admission, the Directors and their respective related parties/families (as defined in the AIM and IEX Rules) will be interested in an aggregate of 20,988,331 Ordinary Shares, representing approximately 28.5% of the Existing Share Capital and 22.7% of the Enlarged Share Capital. The Directors have undertaken not to sell, transfer or otherwise dispose of any Ordinary Shares or any interest in Ordinary Shares held immediately following the Admission for a period of one year from the date of Admission (except in limited circumstances, including a takeover, death and court orders).

Niall McFadden who holds 17,499,872 Ordinary Shares, representing approximately 23.8% of the Existing Share Capital and 18.9% of the Enlarged Share Capital, has undertaken not to dispose of such Ordinary Shares for a period of six months from the date of Admission (except in limited circumstances, including, a takeover, death and court orders).

(15) DEALING ARRANGEMENTS

CREST is a paperless settlement system that enables securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with CREST Regulations. The Articles permit Ordinary Shares to be held in uncertificated form and the settlement of transactions involving Ordinary Shares may, following Admission, be effected using the CREST system if Shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

(16) TAXATION

Information regarding taxation is set out in section 12 of Part VI of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

(17) FURTHER INFORMATION

Your attention is drawn to the additional information set out in Part VI of this Document.

(18) RISK FACTORS

The AIM and IEX markets are designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and if appropriate, consultation with an independent financial adviser being, in the case of persons resident in the United Kingdom, a person authorised under the Financial Services and Markets Act 2000 and, in the case of persons resident in Ireland, a person authorised or exempted under the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 of Ireland.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

PART II — RISK FACTORS

In addition to the other information set out in this Document, the following specific risk factors should be considered carefully in evaluating whether to make an investment in the Group. The risks associated with holding Ordinary Shares include (but may not be limited to) the following identifiable risks which, individually or in aggregate, could have a material adverse effect on the Group. The value of Ordinary Shares may go up as well as down.

An investment in the Group is suitable only for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment. If you are in any doubt about the contents of this Document and what course of action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial advisor (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 and in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to FSMA) immediately.

The Company's business, financial condition or results of operations could be materially and adversely affected by any of the risks described below. In such cases the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

FUTURE REVENUES

The Group relies on the ability to secure contracts with new customers as well as build relationships with existing customers to generate most of its revenue. Investors should not rely on period to period comparisons of revenue as an indicator of future performance.

CONSTRUCTION AND PROPERTY MARKET

The Group's business is currently linked to the performance of the Irish construction, infrastructure and property market which itself depends on various macro-economic factors including, but not limited to, Government policy, interest rates, economic growth and inflation. The impact of changes in these and other relevant areas on the business of the Group cannot be predicted.

REPUTATION

The reputation of the Group's existing operations is a significant factor in the retention of existing clients and the Group's ability to secure new business. If for whatever reason the reputation of the Group was to become tarnished in any way, this could affect the ability of the Group to execute its business strategy and may have an adverse impact on future revenues.

CUSTOMERS AND SUPPLIERS

Formal contracts have not and may not be executed with all of the Group's customers and suppliers and certain such arrangements may be terminated without notice or on short notice to the Group.

RETENTION OF KEY EMPLOYEES

The future success of the Group depends largely on the expertise of the executive Directors and key employees. Whilst the Group has entered into contractual arrangements with the aim of securing the services of the Directors and key employees, the retention of their services is not guaranteed. The loss of key personnel could have a material adverse effect on the Group's future performance.

LITIGATION

Due to the nature of the business the Group is engaged in there exists the potential for litigation to be brought against the Group by members of the public, its employees or by any party with which it does business, from time to time. The Directors acknowledge this possibility but recognise that the extent of the impact that potential future litigation may have on the Group from both a financial and reputational standpoint cannot be determined with any certainty at this time.

COMPETITION

There can be no guarantee that the Group's competitors or new market entrants will not introduce a superior service offering. Such competitors may have greater development, marketing, personnel and financial resources than the Group. Such competitors may also have the resources to undercut prices in the marketplace thereby reducing the Group's market share and profit margins.

THE COMPANY'S OBJECTIVES MAY NOT BE FULFILLED

The value of an investment in the Group is dependent, inter alia, upon the Group achieving the aims set out in this Document. There can be no guarantee that the Group will achieve the level of success that the Directors expect. The Group's longer-term growth will depend on its ability to continue to provide a service offering and level of professional expertise which is at least in line with market needs.

EXPANSION PLANS

In order to fund the Group's expansion plans in the longer term, and in particular to fund future acquisitions, it may be necessary to raise further funds by way of equity or debt or a combination of both. The Group's expansion plans may be constrained to the extent that it is unable to raise further equity finance or to the extent that banks are not willing to provide the requisite debt or other facilities required. In addition, the Directors recognise that any failure to successfully integrate the business of Donohue Scaffolding and any other potential acquisitions into the Group and/or to successfully initiate an appraisal process in respect of such acquisitions could have an adverse effect on the Group going forward. There can be no assurance that the Group will find suitable targets for strategic acquisitions at acceptable prices, or that the Group has sufficient capital resources to accomplish its acquisition strategy, or that the Group will be successful in entering into acquisition agreements in respect of any such suitable targets that are identified.

FOREIGN CURRENCY EXCHANGE RATE RISK

Changes in currency exchange rates may harm the financial condition of the Group through both transaction and translation risks. A large part of the Group's supplies are sourced outside the Eurozone and the Group may be affected by currency fluctuations and, in particular, changes in the euro – sterling exchange rate will affect the translation into euro of the Group's sterling based cost of sales.

COMMODITY PRICES

There may be significant fluctuations, driven by general market conditions, in the price of steel which is a major component of both Donohue Scaffolding's products and Rent-a-Fence's products. Therefore, fluctuations in the price of steel may affect the Group's future operating income and cash flows.

INVESTMENT IN AIM/IEX QUOTED SECURITIES

AIM and IEX are not equivalent to the Official Lists. AIM and IEX are markets designed primarily for emerging or smaller companies. The market in the Company's shares may therefore be relatively illiquid or subject to fluctuations. Investment in shares traded on AIM and/or IEX is perceived to involve a higher degree of risk and to be less liquid than investment in companies whose shares are listed on the Official Lists. Consequently, it may be more difficult for investors to realise their investment in the Company. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

PART III — ACCOUNTANT’S REPORT ON SITESERV



The Directors,
Siteserv plc.,
The Grange,
Newcastle Road,
Lucan,
Co. Dublin.

The Directors
J & E Davy
Davy House
49 Dawson Street
Dublin 2

9 November 2006

Dear Sirs

Accountant’s Report on Siteserv plc (the “Company”), formerly Siteserv Limited, formerly Beandie Holdings Limited for the nine months ended 30 April 2006 and period from 2 November 2004 (date of incorporation) to 31 July 2005.

We report on the financial information set out in Part III in respect of the Company. This financial information has been prepared for inclusion in the Admission Document dated 9 November 2006 of Siteserv plc on the basis of the accounting policies set out in note 2 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and by paragraph (a) of Schedule Two of the IEX Rules and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work 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 information is free from material misstatement whether caused by fraud or other irregularity or error.

HARCOURT CENTRE, BLOCK 3, HARCOURT ROAD, DUBLIN 2.
TEL 353 1 449 4400 – FAX: 353 1 475 0030 - www.mazars.ie

MAZARS (INCORPORATING CHAPMAN FLOOD MAZARS, O’CONNOR & ASSOCIATES AND MAZARS O’KILKENNY) IN IRELAND IS A PARTNERSHIP AND IS REGISTERED TO CARRY ON AUDIT WORK AND AUTHORISED TO CARRY ON INVESTMENT BUSINESS BY THE INSTITUTE OF CHARTERED ACCOUNTANTS.

PARTNERS: BERNARD BARRON JOE CARR (MANAGING PARTNER) LORCAN COLCLOUGH SIMON COYLE NOEL CUNNINGHAM MAIRÉAD DIVILLY
FRANK GREENE ENDA GUNNELL MARK KENNEDY DERA MCLOUGHLIN EUGENE MCMAHON BRENDAN WATERS GERRY VAHEY

CONSULTANTS: BRIAN P. MURPHY DAVID CHAPMAN

MAZARS IN IRELAND IS A MEMBER FIRM OF MAZARS, AN INTERNATIONAL ADVISORY AND ACCOUNTING GROUP VAT NO. IE 9526808M

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 9 November 2006, a true and fair view of the state of affairs of the Company as at the dates stated and of its profits and cash flows for the periods then ended in accordance with the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the EU.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the IEX Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the IEX Rules.

Yours faithfully,

Mazars
Chartered Accountants
Dublin, Ireland.

GROUP INCOME STATEMENT

	<i>Notes</i>	<i>Period from 2/11/04 (date of incorporation) to 31/07/2005 €</i>	<i>Nine Month Period Ended 30/04/2006 €</i>
Revenue	3	2,917,150	3,531,879
Cost of sales		<u>(1,420,893)</u>	<u>(1,983,239)</u>
Gross profit		1,496,257	1,548,640
Administrative expenses		<u>(711,685)</u>	<u>(899,107)</u>
Operating profit	4	784,572	649,533
Interest expense	6	(62,611)	(82,391)
Interest income	6	<u>460</u>	<u>—</u>
Profit before tax		722,421	567,142
Income tax expense	7	<u>(72,095)</u>	<u>(60,454)</u>
Profit after tax for the financial period		650,326	506,688
Redemption of “B” ordinary shares		—	(933,750)
Balance at beginning of period		<u>—</u>	<u>650,326</u>
Balance at end of period		<u>650,326</u>	<u>223,264</u>

GROUP BALANCE SHEET

	<i>Notes</i>	<i>31 July 2005 €</i>	<i>30 April 2006 €</i>
ASSETS			
Non-current assets			
Property, plant and equipment	8	292,056	289,477
Goodwill	9	<u>1,784,254</u>	<u>1,784,254</u>
Total non-current assets		<u>2,076,310</u>	<u>2,073,731</u>
Current assets			
Inventories	10	803,704	866,967
Trade and other receivables	11	1,497,250	1,347,894
Cash and cash equivalents		<u>195,901</u>	<u>83,676</u>
Total current assets		<u>2,496,855</u>	<u>2,298,537</u>
Total assets		<u>4,573,165</u>	<u>4,372,268</u>
EQUITY			
Capital and reserves attributable to the company's equity holders			
Equity share capital	12	159	117
Share premium account	13	1,187,810	1,187,810
Capital redemption reserve	14	—	42
Retained earnings		<u>650,326</u>	<u>223,264</u>
Total equity		<u>1,838,295</u>	<u>1,411,233</u>
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	15	<u>1,816,500</u>	<u>1,704,000</u>
Total non-current liabilities		<u>1,816,500</u>	<u>1,704,000</u>
Current liabilities			
Interest-bearing loans and borrowings	15	298,444	286,165
Trade and other payables	16	582,536	916,050
Current income tax liabilities		<u>37,390</u>	<u>54,820</u>
Total current liabilities		<u>918,370</u>	<u>1,257,035</u>
Total liabilities		<u>2,734,870</u>	<u>2,961,035</u>
Total equity and liabilities		<u>4,573,165</u>	<u>4,372,268</u>

GROUP CASH FLOW STATEMENT

	<i>Notes</i>	<i>Period from 2/11/04 (date of incorporation) to 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Cash flows from operating activities			
Profit before tax		722,421	567,142
Depreciation of property, plant & equipment		45,401	50,617
Loss on disposal of property, plant & equipment		1,520	—
Interest received		(460)	—
Interest expense		<u>62,611</u>	<u>82,391</u>
Operating cash flows before movement in working capital			
		831,493	700,150
Movement in inventories	18	112,954	(63,263)
Movement in receivables	18	(56,150)	149,356
Movement in payables	18	<u>44,945</u>	<u>333,514</u>
Cash generated from operations			
		<u>933,242</u>	<u>1,119,757</u>
Income taxes paid		<u>(34,705)</u>	<u>(43,024)</u>
Net cash from operating activities			
		<u>898,537</u>	<u>1,076,733</u>
Investing activities			
Interest received		460	—
Interest paid		(62,611)	(82,391)
Proceeds from sale of equipment		5,307	7,902
Purchases of property, plant and equipment		<u>(21,734)</u>	<u>(55,940)</u>
Net cash used in investing activities			
		<u>(78,578)</u>	<u>(130,429)</u>
Acquisitions			
Acquisition of subsidiaries		<u>(3,926,971)</u>	<u>—</u>
Financing activities			
Redemption of shares		—	(933,750)
Issue of shares		1,187,969	
Finance lease advance/(payment)	18	14,944	(12,279)
Net bank loan advance	18	2,100,000	—
Bank loan repayments		<u>—</u>	<u>(112,500)</u>
Net cash from/(used in) investing activities			
		<u>3,302,913</u>	<u>(1,058,529)</u>
Net increase/(decrease) in cash & cash equivalents			
		195,901	(112,225)
Cash & cash equivalents at beginning of period			
		<u>—</u>	<u>195,901</u>
Cash & cash equivalents at end of period			
		<u>195,901</u>	<u>83,676</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. Basis of Preparation

The company was incorporated on 2 November 2004 as Beandie Holdings Limited. On 13 September 2006 the name of the company was changed to Siteserv Limited. On 24 October 2006 the Company was re-registered as Siteserv plc.

The consolidated financial information presents the financial record of the Company and its subsidiaries (the “Group”) from the date of incorporation to 30 April 2006.

The consolidated financial information has been prepared, from the consolidated financial statements of Siteserv plc as previously reported and audited by Mazars, formerly Chapman Flood Mazars. These audited financial statements were prepared in accordance with accounting principles generally accepted in Ireland (“Irish GAAP”). A reconciliation of the financial information to previously reported Irish GAAP figures is provided in Note 21 to the financial information.

The financial information for each of the periods presented has been prepared for the purposes of this exercise in International Financial Reporting Standards (“IFRS”) as adopted by the EU and their interpretations adopted by the International Accounting Standards Board. A reconciliation of adjusted Irish GAAP figures to the IFRS financial information is provided in Note 21.

2. Summary of significant accounting policies

(a) Basis of Preparation

The financial information has been prepared in Euro (“€”) in accordance with the accounting policies below which are based on IFRS in issue and adopted by the EU.

The preparation of financial statements requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

(b) Basis of Consolidation

The Group financial information consolidates the financial information of Siteserv plc and its subsidiaries.

Subsidiaries are those entities over which the Group has the power to control the operating and financial policy so as to obtain economic benefit from its activities. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Where necessary, the accounting policies of new subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold interest in Buildings	15% reducing balance
Plant and equipment/machinery	15% reducing balance/15-25% straight line
Fixtures & Fittings	15% straight line
Motor Vehicles	20% straight line

(d) Goodwill

The carrying amount of the Group’s goodwill is reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of the goodwill as allocated to individual cash generating units exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill carried in the balance sheet is not amortised. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is comprised of all expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

(f) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less any allowance for any incurred losses. An estimate of incurred losses is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) Leasing

Assets held under finance leases are capitalised and included with similar owned assets in the balance sheet. Obligations under finance leases are included with liabilities, analysed between amounts falling due within one year and amounts due after more than one year. All operating lease rentals are charged to the income statement in the year in which they arise.

(i) Pensions

Pension obligations arising under the defined contribution pension plans are recognised as an expense in the income statement as service is received from the relevant employees.

(j) Share based compensation

The Group will create an equity settled, share based compensation plan. The Group will account for the share based compensation plan in accordance with IFRS 2 "Share-based Payment". The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed over the vesting period is determined using an appropriate valuation model by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Group will revise its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity.

(k) Income and Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, that it can be reliably measured and that the significant rewards of ownership of the goods have passed to the buyer. Revenue comprises the invoiced value of goods and service supplied by the Group and excludes intercompany sales, trade discounts and value added taxation.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(l) Foreign currency translation

The presentation currency of the Group and the functional currency of the Group is the Euro (€). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities expressed in foreign currencies are translated into € at rates of exchange ruling at the balance sheet date. Non-monetary assets are translated to € at historical rates. Differences arising on translation are included in the results for the year.

(m) Hedging

The Group uses fair value and cash flow hedges in its treasury activities. Where a derivative financial instrument meets the criteria for hedge accounting, the effective part of any gain or loss on the derivative financial instrument is recognised as a separate component of equity with the ineffective portion being reported in the Income Statement.

(n) Income Tax

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases on assets and liabilities and their carrying amounts in the financial statements except to the extent that temporary differences arising on goodwill not deductible for tax purposes or the initial recognition of assets or liabilities that affect neither accounting or taxable profits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

(o) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those other segments. The company has adopted the business segment as its primary reporting segment.

3. Segmental Analysis

All sales are in respect of Republic of Ireland.

	<i>Period Ended 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Product sales	2,159,058	2,924,380
Hire sales	<u>758,092</u>	<u>607,499</u>
	<u>2,917,150</u>	<u>3,531,879</u>

4. Operating Profit

	<i>Period Ended 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Operating profit is stated after charging:		
Directors' remuneration	95,070	90,550
Depreciation of property, plant and equipment	45,401	48,716
Auditors remuneration	<u>17,500</u>	<u>15,000</u>

5. Staff Costs

	<i>Period Ended 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Wages and salaries	707,175	402,055
Social welfare costs	43,454	34,726
Pensions	19,755	2,090
	<u>770,384</u>	<u>438,871</u>

The average number of persons employed by the company during the period (including directors) was:

	<i>Period Ended 31 July 2005 No.</i>	<i>Nine Month Period Ended 30 April 2006 No.</i>
Administrative staff	9	8
Production staff	12	8
	<u>21</u>	<u>16</u>

6. Finance Costs And Finance Income

	<i>Period Ended 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Interest expense		
Bank overdrafts and loans	62,033	82,131
Lease finance charges	578	260
	<u>62,611</u>	<u>82,391</u>
Interest income		
Interest income on deposit	460	—
	<u>460</u>	<u>—</u>

7. Income Tax Expense

	<i>Period Ended 31 July 2005 €</i>	<i>Nine Month Period Ended 30 April 2006 €</i>
Current tax expense	<u>72,095</u>	<u>60,454</u>
<u>Factors affecting the current tax charge</u>		
Profit on ordinary activities multiplied by standard rate of income tax	19,230	71,847
Effects of:		
Excess of depreciation over capital allowances	3,393	2,327
Expenses not deductible for tax purposes	55,119	(13,284)
Manufacturing relief	—	(6,095)
(Over)/under provision in prior year	(7,476)	5,634
Other	1,829	25
Current tax expense for period	<u>72,095</u>	<u>60,454</u>

8. Property, Plant And Equipment

	<i>Leasehold Buildings</i> €	<i>Plant and Equipment/ Machinery</i> €	<i>Fixtures And Fittings</i> €	<i>Motor Vehicles</i> €	<i>Total</i> €
Cost					
Arising on acquisition	132,354	84,071	36,044	250,302	502,771
Additions	—	—	16,320	5,414	21,734
Disposals	—	(2,802)	(5,637)	(2,237)	(10,676)
At 31 July 2005	132,354	81,269	46,727	253,479	513,829
Reclassification	—	22,808	(108)	(20,799)	1,901
Additions	—	49,419	4,620	—	54,039
Disposals	—	(20,951)	—	—	(20,951)
At 30 April 2006	132,354	132,545	51,239	232,680	548,818
Depreciation					
Arising on acquisition	38,375	40,564	12,088	89,194	180,221
Charge for period	3,759	4,177	6,422	31,043	45,401
Disposals	—	—	(3,031)	(818)	(3,849)
At 31 July 2005	42,134	44,741	15,479	119,419	221,773
Reclassification	445	9,272	687	(8,503)	1,901
Charge for period	13,105	11,944	5,402	18,265	48,716
Disposals	—	(13,049)	—	—	(13,049)
At 30 April 2006	55,684	52,908	21,568	129,181	259,341
Net book amount					
At 30 April 2006	76,670	79,637	29,671	103,499	289,477
At 31 July 2005	90,220	36,528	31,248	134,060	292,056

Included in Property, Plant and Equipment are leased motor vehicles with a net book value of €18,964 at 30 April 2006.

9. Goodwill

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Cost		
At beginning of period	—	1,784,254
Arising on acquisition	1,784,254	—
At end of period	1,784,254	1,784,254
Net book amount		
At end of period	1,784,254	1,784,254

On 30 November 2004 the company acquired the entire issued share capital of Rent-a-Fence Limited and CDFS Limited for a consideration of €3,926,971 including costs.

The fair value of the assets acquired was as follows:

	€
Property, plant and equipment	322,550
Inventories	916,658
Trade debtors	1,441,100
Trade creditors	<u>(537,591)</u>
	2,142,717
Goodwill	<u>1,784,254</u>
	<u>3,926,971</u>
Satisfied by cash paid	<u>3,926,971</u>

10. Inventories

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Finished goods	<u>803,704</u>	<u>866,967</u>

11. Trade and other Receivables

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Trade debtors	1,392,930	1,273,610
Prepayments and other debtors	<u>104,320</u>	<u>74,284</u>
	<u>1,497,250</u>	<u>1,347,894</u>

12. Equity Share Capital

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Authorised		
500,000,000 "A" Ordinary shares of €0.0001 each	50,000	50,000
500,000,000 "B" Ordinary shares of €0.0001 each	<u>50,000</u>	<u>50,000</u>
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
"A" Ordinary shares of €0.0001 each		
At beginning and end of period	32	32
"B" Ordinary shares of €0.0001 each		
At beginning of period	127	127
415,000 "B" ordinary shares redeemed during period	<u>—</u>	<u>(42)</u>
At end of period	<u>127</u>	<u>85</u>
Total	<u>159</u>	<u>117</u>

During the period ended 31 July 2005 the Company issued 318,750 "A" ordinary shares and 1,275,000 "B" ordinary shares for a total consideration of €1,200,032 to increase the capital base of the Company.

The excess over nominal value was credited to the share premium account. Share issue costs in the amount of €12,063 were debited to the share premium account.

During the period ended 30 April 2006 the company repurchased 415,000 "B" ordinary shares of €0.0001 each for a total consideration of €933,750.

13. Share Premium Account

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
At end of period	<u>1,187,810</u>	<u>1,187,810</u>

During the period ended 31 July 2005 the Company issued 318,750 “A” ordinary shares and 1,275,000 “B” ordinary shares for a total consideration of €1,200,032 to increase the capital base of the Company.

The excess over nominal value was credited to the share premium account.

14. Capital Redemption Reserve

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
415,000 “B” ordinary shares of €0.0001 each redeemed during the period	<u>—</u>	<u>42</u>
	<u>—</u>	<u>42</u>

The Company repurchased 415,000 “B” ordinary shares of €0.0001 each for a total consideration of €933,750.

15. Interest Bearing Loans and Borrowings

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Non-Current Liabilities		
Bank loans	<u>1,816,500</u>	<u>1,704,000</u>
Current Liabilities		
Bank loans	283,500	283,500
Finance lease creditor	<u>14,944</u>	<u>2,665</u>
	<u>298,444</u>	<u>286,165</u>

Maturity of Bank Debt

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
The maturity profile of the group bank debt at the end of the period was as follows:		
In one year or less or on demand	283,500	283,500
In more than one year but not less than two years	393,750	393,750
In more than two years but not more than five years	1,307,250	1,307,250
In more than five years	<u>3,000</u>	<u>115,500</u>
	<u>1,987,500</u>	<u>2,100,000</u>

The bank debt is secured as follows:

Composite cross guarantees between Siteserv plc and all of its subsidiary companies in favour of the bank, a Keyman life insurance policy over the life of Brian Harvey for €500,000 and a floating charge over the assets of Siteserv plc and all of its subsidiary companies.

16. Trade and Other Payables

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
Trade creditors	392,680	687,259
Accruals	90,568	106,242
PAYE/PRSI	39,901	12,294
VAT	<u>59,387</u>	<u>110,255</u>
	<u>582,536</u>	<u>916,050</u>

17. Statement of Changes in Equity

	<i>31 July 2005</i> €	<i>30 April 2006</i> €
At beginning of period	—	1,838,295
Issue of shares	1,187,969	—
Total recognised income and expense for period	650,326	506,688
Redemption of “B” Ordinary shares	—	<u>(933,750)</u>
At end of period	<u>1,838,295</u>	<u>1,411,233</u>

18. Notes to the Cash Flow Statement

(i) Reconciliation of movement in net cashflow to movement in net debt

	<i>Period ended 31 July 2006</i> €	<i>Period ended 30 April 2006</i> €
Movement in cash and cash equivalents	195,901	(112,225)
Movement in finance leases	(14,944)	12,279
Bank loan movement	(2,100,000)	112,500
Opening net debt	—	<u>(1,919,043)</u>
Closing net debt	<u>(1,919,043)</u>	<u>(1,906,489)</u>

(ii) Analysis of net debt

	<i>Cash in hand</i> €	<i>Finance leases</i> €	<i>Bank Loans</i> €	<i>Total</i> €
At beginning of period	—	—	—	—
Cash Flow	<u>195,901</u>	<u>(14,944)</u>	<u>(2,100,000)</u>	<u>(1,919,043)</u>
At 31/07/2005	195,901	(14,944)	(2,100,000)	(1,919,043)
Cash Flow	<u>(112,225)</u>	<u>12,279</u>	<u>112,500</u>	<u>12,554</u>
At 30/04/2006	<u>83,676</u>	<u>(2,665)</u>	<u>(1,987,500)</u>	<u>(1,906,489)</u>

(iii) Movement in Working Capital

	<i>Inventories</i> €	<i>Trade and other Receivables</i> €	<i>Trade and other Payables</i> €	<i>Total</i> €
At beginning of period	—	—	—	—
Arising on acquisition	916,658	1,441,100	(537,591)	1,820,167
Movement in working capital	<u>(112,954)</u>	<u>56,150</u>	<u>(44,945)</u>	<u>(101,749)</u>
At 31 July 2005	803,704	1,497,250	(582,536)	1,718,418
Movement in working capital	<u>63,263</u>	<u>(149,356)</u>	<u>(333,514)</u>	<u>(419,607)</u>
At 30 April 2006	<u>866,967</u>	<u>1,347,894</u>	<u>(916,050)</u>	<u>1,298,811</u>

19. Fair value of Financial Assets and Liabilities

No differences arose between the determined fair values of the financial assets and liabilities of the Company and their carrying amounts in the balance sheet at 30 April 2006 and 31 July 2005.

20. Commitments and Contingencies

The Group is committed to the payment of an annual rent of €75,000 in respect of its premises at Brownstown, Co. Kildare.

There were no capital commitments at 30 April 2006 and 31 July 2005.

In accordance with Section 17(1)(b) of the Companies (Amendment) Act 1986, the company has irrevocably guaranteed the liabilities of its subsidiary companies, Rent-a-Fence Limited and CDFS Limited.

21. Reconciliation of financial information for the period ended 30 April 2006 and 31 July 2005 to audited Irish GAAP financial statements

			<i>Profit for period</i> €
Period ended 30 April 2006			
Irish GAAP financial statements			417,475
Reversal of goodwill amortised			<u>89,213</u>
IFRS financial information			<u>506,688</u>
	<i>Total</i> <i>Assets</i> €	<i>Total</i> <i>Equity</i> €	<i>Total Liabilities</i> <i>and Equity</i> €
30 April 2006			
Irish GAAP financial statements	4,193,842	1,232,807	4,193,842
Reversal of goodwill amortised for periods ended 30 April 2006 and 31 July 2005	<u>178,426</u>	<u>178,426</u>	<u>178,426</u>
IFRS financial information	<u>4,372,268</u>	<u>1,411,233</u>	<u>4,372,268</u>
			<i>Profit for period</i> €
Period ended 31 July 2005			
Irish GAAP financial statements			561,113
Reversal of goodwill amortised			<u>89,213</u>
IFRS financial information			<u>650,326</u>
	<i>Total</i> <i>Assets</i> €	<i>Total</i> <i>Equity</i> €	<i>Total Liabilities</i> <i>and Equity</i> €
31 July 2005			
Irish GAAP financial statements	4,483,952	1,749,082	4,483,952
Reversal of goodwill amortised for period ended 31 July 2005	<u>89,213</u>	<u>89,213</u>	<u>89,213</u>
IFRS financial information	<u>4,573,165</u>	<u>1,838,295</u>	<u>4,573,165</u>

22. Related Party Transactions

CDFS Limited and Rent-a-Fence Limited are both subsidiaries of Siteserv plc and have common directors.

At 30 April 2006, Siteserv plc owed €698,763 to Rent-a-Fence Limited and €84,350 to CDFS Limited. In addition, Rent-a-Fence Limited owed CDFS Limited €1,616,718 at 30 April 2006.

The company made no purchases from CDFS Limited during the period ended 30 April 2006.

Siteserv plc recharged expenses in the amount of €193,661 to Rent-a-Fence Limited during the period ended 30 April 2006.

23. Post Balance Sheet Events**(a) Acquisition of Donohue Scaffolding Limited**

On 15 June 2006 the Company purchased the entire share capital of Donohue Scaffolding Limited for a consideration of up to €37,063,750 including deferred consideration (which is contingent on trading results) and an option to purchase the premises occupied by Donohue Scaffolding Limited.

(b) Re-Financing

On 15 June 2006 the Company's existing banking facilities for €2.85 million with Ulster Bank were replaced with facilities from NIB totalling €26 million including term loan and working capital facilities.

(c) Reorganisation of the Company

On 2 October 2006 the share capital of the company was reorganised and the share capital at the date hereof is as follows:

Authorised Share Capital	
6,250,000,000 ordinary shares of €0.0016 each	10,000,000
Issued Share Capital	
73,671,875 ordinary shares of €0.0016 each	117,875

PART IV — ACCOUNTANT’S REPORT ON THE COMBINED ENTITY



The Directors,
Siteserv plc.,
The Grange,
Newcastle Road,
Lucan,
Co. Dublin.

The Directors
J & E Davy
Davy House
49 Dawson Street
Dublin 2

9 November 2006

Dear Sirs

Accountant’s Report on Siteserv plc, (formerly Siteserv Limited, formerly Beandie Holdings Limited), Rent-a-Fence Limited, CDFS Limited (formerly Cill Dara Animal Enclosures Limited) and Donohue Scaffolding Limited (together the “Combined Entity”) for the years ended 30 April 2004, 2005 and 2006.

We report on the financial information set out in Part IV in respect of the Combined Entity. This financial information has been prepared for inclusion in the Admission Document dated 9 November 2006 of Siteserv plc (the “Company”) on the basis of the accounting policies set out in note 2 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and by paragraph (a) of Schedule Two of the IEX Rules and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work 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 information is free from material misstatement whether caused by fraud or other irregularity or error.

HARCOURT CENTRE, BLOCK 3, HARCOURT ROAD, DUBLIN 2.
TEL 353 1 449 4400 – FAX: 353 1 475 0030 - www.mazars.ie

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PARTNERS: BERNARD BARRON JOE CARR (MANAGING PARTNER) LORCAN COLCLOUGH SIMON COYLE NOEL CUNNINGHAM MAIRÉAD DIVILLY
FRANK GREENE ENDA GUNNELL MARK KENNEDY DERA M’CLOUGHLIN EUGENE M’CAHON BRENDAN WATERS GERRY VAHEY

CONSULTANTS: BRIAN P. MURPHY DAVID CHAPMAN

MAZARS IN IRELAND IS A MEMBER FIRM OF MAZARS, AN INTERNATIONAL ADVISORY AND ACCOUNTING GROUP VAT NO. IE 9526808M

Opinion

In our opinion, the financial information which has been prepared in accordance with the basis of the aggregation policy on Page 34 gives, for the purposes of the Admission Document dated 9 November 2006, a true and fair view of the aggregated state of affairs of the Combined Entity as at the dates stated and of its profits and cash flows for the periods then ended in accordance with the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the EU.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the IEX Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the IEX Rules.

Yours faithfully,

Mazars
Chartered Accountants
Dublin, Ireland.

COMBINED INCOME STATEMENTS

		<i>Year ended 30 April 2004</i>	<i>Year ended 30 April 2005</i>	<i>Year ended 30 April 2006</i>
	<i>Notes</i>	€	€	€
Revenue		27,022,829	34,199,761	39,414,952
Cost of sales		<u>(17,182,851)</u>	<u>(22,049,433)</u>	<u>(24,426,407)</u>
Gross profit		9,839,978	12,150,328	14,988,545
Administrative and distribution expenses		<u>(6,503,270)</u>	<u>(10,045,854)</u>	<u>(9,019,015)</u>
Operating profit	4	3,336,708	2,104,474	5,969,530
Exceptional charge	5	—	(546,811)	—
Interest expense	7	(94,053)	(199,210)	(261,927)
Interest income	7	<u>23,111</u>	<u>3,484</u>	<u>131</u>
Profit before tax		3,265,766	1,361,937	5,707,734
Income tax expense	8	<u>(471,217)</u>	<u>(281,114)</u>	<u>(564,810)</u>
Profit after tax for the financial year		2,794,549	1,080,823	5,142,924
Redemption of “B” ordinary shares		—	—	(933,750)
Balance at beginning of year		<u>8,260,951</u>	<u>11,055,500</u>	<u>12,136,323</u>
Balance at end of year		<u><u>11,055,500</u></u>	<u><u>12,136,323</u></u>	<u><u>16,345,497</u></u>

COMBINED BALANCE SHEETS

	<i>Notes</i>	<i>30 April 2004 €</i>	<i>30 April 2005 €</i>	<i>30 April 2006 €</i>
ASSETS				
Non-current assets				
Property, plant and equipment	9	3,668,329	4,524,174	4,357,145
Financial asset	10	<u>73,169</u>	<u>4,002,508</u>	<u>3,926,971</u>
Total non-current assets		<u>3,741,498</u>	<u>8,526,682</u>	<u>8,284,116</u>
Current assets				
Inventories	11	2,882,113	4,372,398	5,401,277
Trade and other receivables	12	10,020,127	10,797,169	13,358,665
Cash and cash equivalents		1,630,864	512,438	1,229,403
Derivatives and other financial instruments	23	<u>—</u>	<u>—</u>	<u>3,828,532</u>
Total current assets		<u>14,533,104</u>	<u>15,682,005</u>	<u>23,817,877</u>
Total assets		<u>18,274,602</u>	<u>24,208,687</u>	<u>32,101,993</u>
EQUITY				
Capital and reserves attributable to the equity holders				
Equity share capital	13	31,993	32,154	32,112
Share premium	14	—	1,187,810	1,187,810
Capital redemption reserve	15	—	—	42
Retained earnings		<u>11,055,500</u>	<u>12,136,323</u>	<u>16,345,497</u>
Total equity	16	<u>11,087,493</u>	<u>13,356,287</u>	<u>17,565,461</u>
LIABILITIES				
Non-current liabilities				
Interest-bearing loans and borrowings	17	<u>533,937</u>	<u>2,397,196</u>	<u>2,289,931</u>
Total non-current liabilities		<u>533,937</u>	<u>2,397,196</u>	<u>2,289,931</u>
Current liabilities				
Interest bearing loans and borrowings	17	1,663,209	2,762,590	1,418,665
Trade and other payables	19	4,727,101	5,653,816	6,875,974
Income tax		262,862	38,798	99,646
Derivatives and other financial instruments	23	<u>—</u>	<u>—</u>	<u>3,852,316</u>
Total current liabilities		<u>6,653,172</u>	<u>8,455,204</u>	<u>12,246,601</u>
Total liabilities		<u>7,187,109</u>	<u>10,852,400</u>	<u>14,536,532</u>
Total equity and liabilities		<u>18,274,602</u>	<u>24,208,687</u>	<u>32,101,993</u>

COMBINED CASH FLOW STATEMENTS

	<i>Notes</i>	<i>Year ended 30 April 2004 €</i>	<i>Year ended 30 April 2005 €</i>	<i>Year ended 30 April 2006 €</i>
Cash flows from operating activities				
Profit from operations		3,265,766	1,361,937	5,707,734
Adjustments for:				
Depreciation of property, plant & equipment		1,053,621	1,540,978	1,440,283
Loss/(profit) on disposal of property, plant & equipment		3,842	(11,563)	7,976
Interest received		(23,111)	(3,484)	(131)
Unrealised loss on currency hedge		—	—	23,784
Interest expense		<u>94,053</u>	<u>199,210</u>	<u>238,143</u>
Operating cash flows before movement in working capital		4,394,171	3,087,078	7,417,789
Movement in inventories		(62,775)	(1,490,285)	(1,028,879)
Movement in receivables		(1,257,864)	(1,965,825)	(2,644,780)
Movement in payables		<u>194,517</u>	<u>1,154,544</u>	<u>1,180,994</u>
Cash generated from operations		3,268,049	785,512	4,925,124
Income taxes paid		<u>(1,116,989)</u>	<u>(531,403)</u>	<u>(477,737)</u>
Net cash from operating activities		<u>2,151,060</u>	<u>254,109</u>	<u>4,447,387</u>
Investing activities				
Interest received		23,111	3,484	131
Interest paid		(94,053)	(199,210)	(238,143)
Proceeds from sale of property, plant and equipment		942,431	35,659	29,678
Purchases of property, plant and equipment		<u>(3,203,047)</u>	<u>(2,420,919)</u>	<u>(1,310,908)</u>
Net cash used in investing activities		<u>(2,331,558)</u>	<u>(2,580,986)</u>	<u>(1,519,242)</u>
Acquisitions				
Acquisition of subsidiaries		<u>—</u>	<u>(3,926,971)</u>	<u>—</u>
Financing activities				
Issue of shares		—	1,187,969	—
Redemption of shares		—	—	(933,750)
Finance lease advance/(payment)		976,019	797,859	(1,135,079)
Net bank loan advance		—	2,100,000	—
Bank loan repayments		(42,658)	(70,238)	(112,500)
Related party loan advances		<u>1,026,133</u>	<u>984,813</u>	<u>173,760</u>
Net cash from/(used in) investing activities		<u>1,959,494</u>	<u>5,000,403</u>	<u>(2,007,569)</u>
Net increase/(decrease) in cash & cash equivalents	21	1,778,996	(1,253,445)	920,576
Cash & cash equivalents at beginning of year		<u>(216,724)</u>	<u>1,562,272</u>	<u>308,827</u>
Cash & cash equivalents at end of year		<u><u>1,562,272</u></u>	<u><u>308,827</u></u>	<u><u>1,229,403</u></u>

NOTES TO THE FINANCIAL INFORMATION

1. Basis of Preparation

For the purposes of this report we have prepared an aggregation of Siteserv plc (formerly Siteserv Limited, formerly Beandie Holdings Limited), Rent-a-Fence Limited, CDFS Limited (formerly Cill Dara Animal Enclosures Limited) and Donohue Scaffolding Limited for the years ended 30 April 2004, 2005 and 2006.

Audited financial statements were prepared for each of the separate entities Siteserv plc (formerly Siteserv Limited, formerly Beandie Holdings Limited), Rent-a-Fence Limited, CDFS Limited and Donohue Scaffolding Limited. These entities did not comprise a group at each of these dates and consequently no consolidated financial statements were prepared.

The financial information includes an aggregation of the financial statements of Siteserv plc from 2 November 2004 (date of incorporation) to 31 July 2005 and from 1 August 2005 to 30 April 2006. These financial statements were audited by Mazars and have been adjusted and reconciled to detailed management accounting information in order to report on the results and cashflows for the years ended 30 April 2005 and 30 April 2006 and financial position of Siteserv plc at 30 April 2005 and 2006.

The financial information includes an aggregation of the financial statements of Donohue Scaffolding Limited as previously reported and audited by Mazars for the years ended 30 April 2004, 2005 and 2006.

The Siteserv plc and Donohue Scaffolding Limited financial information is aggregated with the relevant financial information of CDFS Limited and Rent-a-Fence Limited for the years ended 30 April 2004, 2005 and 2006.

In preparing the financial information, we have adjusted the statutory financial statements of CDFS Limited and Rent-a-Fence Limited for the years ended 31 July 2003, 31 July 2004, 31 July 2005 and nine months ended 30 April 2006. Michael J. Joyce and Company, Chartered Accountants, audited the companies' financial statements for the years ended 31 July 2003 and 31 July 2004. Mazars audited the companies' financial statements for the year ended 31 July 2005 and nine months ended 30 April 2006. The statutory financial statements have been adjusted and reconciled to detailed management accounting records of the two companies in order to report on the results and cashflows for the three years ended 30 April 2004, 2005 and 2006 and financial position of these entities at 30 April 2004, 2005 and 2006.

There were no adjustments to any statutory audited accounts other than to align the figures to produce financial information for the years ended 30 April 2004, 2005 and 2006. Such restatements are timing differences and had no impact on the cumulative audited retained earnings of any entity at 30 April 2006.

All of the audited financial statements were prepared in accordance with accounting principles generally accepted in Ireland ("Irish GAAP"). The financial information for each of the periods presented has been prepared for the purposes of this exercise in International Financial Reporting Standards ("IFRS") as adopted by the EU and their interpretations adopted by the International Accounting Standards Board. A reconciliation of adjusted Irish GAAP figures to the IFRS financial information is provided in Note 25. For the purpose of presenting the financial information, IAS32, "Financial Instruments" has been applied in respect of the year ended 30 April 2006.

2. Summary of significant accounting policies

(a) Basis of Preparation

The financial information has been prepared in Euro ("€") in accordance with the accounting policies below which are based on IFRS in issue and adopted by the EU.

The preparation of financial statements requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

The financial information set out does not purport to represent what the combined results of the operations would have been had the Combined Entity been a group for each of the three years ended 30 April 2004, 2005 and 2006.

The financial information for each of the periods presented has been prepared for the purposes of this exercise in International Financial Reporting Standards ("IFRS") as adopted by the EU and

their interpretations adopted by the International Accounting Standards Board. A reconciliation of adjusted Irish GAAP figures to the IFRS financial information is provided in Note 25.

(b) Basis of Aggregation

The financial information in respect of the periods under review represents the aggregation on a line by line basis of the financial statements of the entities included in the combination. The financial statements of Siteserv plc, Rent-a-Fence Limited and CDFS Limited have been adjusted and reconciled by reference to detailed management accounting records of the three entities to report on the results and cashflows for the three years ended 30 April 2004, 2005 and 2006 and financial position of these entities at 30 April 2004, 2005 and 2006. Siteserv plc was incorporated on 2 November 2004 and commenced to trade on this date. CDFS Limited ceased to trade on 31 July 2004 when its trade was transferred to Rent-a-Fence Limited. Appropriate adjustments have been made to eliminate balances and transactions between Siteserv plc, CDFS Limited and Rent-a-Fence Limited. There were no balances or transactions between Donohue Scaffolding Limited and the other entities included in the combination in any of the three years ended 30 April 2006. The share capital and reserves of each entity in the aggregated financial information represent the amalgamated share capital and reserves of each entity. Consistent accounting policies were applied by the individual entities in the preparation of their financial statements and information and consequently no adjustments were necessary for the purpose of aggregation.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold interest in Buildings	15% reducing balance
Plant and equipment/machinery	15% reducing balance/15-25% straight line
Fixtures & Fittings	15% straight line
Motor Vehicles	20% straight line
Scaffolding	11-15% straight line
Boards	50% straight line

(d) Goodwill

The carrying amount of the combined entity's goodwill is reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of the goodwill as allocated to individual cash generating units exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill carried in the balance sheet is not amortised. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is comprised of all expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

(f) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less any allowance for any incurred losses. An estimate of incurred losses is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) Leasing

Assets held under finance leases are capitalised and included with similar owned assets in the balance sheet. Obligations under finance leases are included with liabilities, analysed between amounts falling due within one year and amounts due after more than one year. All operating lease rentals are charged to the income statement in the year in which they arise.

(i) Pensions

Pension obligations arising under the defined contribution pension plans are recognised as an expense in the income statement as service is received from the relevant employees.

(j) Share based compensation

The combined entity will create an equity settled, share based compensation plan. The combined entity will account for the share based compensation plan in accordance with IFRS 2 “Share-based Payment”. The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed over the vesting period is determined using an appropriate valuation model by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the combined entity will revise its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity.

(k) Income and Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the combined entity, that it can be reliably measured and that the significant rewards of ownership of the goods have passed to the buyer. Revenue comprises the invoiced value of goods and service supplied by the combined entity and excludes intercompany sales, trade discounts and value added taxation.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(l) Foreign currency translation

The presentation currency of the combined entity and the functional currency of the combined entity is the Euro (€). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities expressed in foreign currencies are translated into € at rates of exchange ruling at the balance sheet date. Non-monetary assets are translated to € at historical rates. Differences arising on translation are included in the results for the year.

(m) Hedging

The combined entity uses fair value and cash flow hedges in its treasury activities. Where a derivative financial instrument meets the criteria for hedge accounting, the effective part of any gain or loss on the derivative financial instrument is recognised as a separate component of equity with the ineffective portion being reported in the income statement.

(n) Income Tax

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases on assets and liabilities and their carrying amounts in the financial statements except to the extent that temporary differences arising on goodwill not deductible for tax purposes or the initial recognition of assets or liabilities that affect neither accounting or taxable profits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

(o) Segment Reporting

A segment is a distinguishable component of the combined entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those other segments. The combined entity has adopted the business segment as its primary reporting segment.

3. Segmental Analysis

The combined entity's entire revenue is in respect of scaffolding and fencing.

The combined entity sells and hires product as follows:

	<i>Year ended 30 April 2004</i>	<i>Year ended 30 April 2004</i>	<i>Year ended 30 April 2004</i>	<i>Year ended 30 April 2005</i>	<i>Year ended 30 April 2005</i>	<i>Year ended 30 April 2005</i>
	€	€	€	€	€	€
	<i>Fencing</i>	<i>Scaffolding</i>	<i>Total</i>	<i>Fencing</i>	<i>Scaffolding</i>	<i>Total</i>
Sales	3,877,459	13,260,900	17,138,359	3,469,303	19,508,951	22,978,254
Hire	843,162	9,041,308	9,884,470	863,428	10,358,079	11,221,507
	<u>4,720,621</u>	<u>22,302,208</u>	<u>27,022,829</u>	<u>4,332,731</u>	<u>29,867,030</u>	<u>34,199,761</u>
				<i>Year ended 30 April 2006</i>	<i>Year ended 30 April 2006</i>	<i>Year ended 30 April 2006</i>
				€	€	€
				<i>Fencing</i>	<i>Scaffolding</i>	<i>Total</i>
Sales				3,831,955	21,764,793	25,596,748
Hire				935,925	12,882,279	13,818,204
				<u>4,767,880</u>	<u>34,647,072</u>	<u>39,414,952</u>

4. Operating Profit

	<i>Year ended 30 April 2004</i>	<i>Year ended 30 April 2005</i>	<i>Year ended 30 April 2006</i>
	€	€	€
Operating profit is stated after charging:			
Depreciation of tangible assets	1,053,621	1,540,978	1,440,283
Operating lease rentals	30,356	24,221	22,193
Auditors remuneration	32,200	44,500	42,500
(Loss)/profit on disposal of property, plant and equipment	(11,042)	(13,083)	7,976
Directors remuneration			
– Salary	592,605	682,872	848,191
– Pension	<u>1,000,000</u>	<u>2,432,000</u>	<u>495,000</u>

5. Exceptional Item

A reorganisation took place within Rent-a-Fence Limited during the year ended 30 April 2005. As part of the reorganisation, certain of the shareholders disposed of their shareholdings in the company to Siteserv plc. This reorganisation resulted in this company incurring exceptional costs in the amount of €546,811.

6. Staff Costs

	<i>Year ended 30 April 2004 €</i>	<i>Year ended 30 April 2005 €</i>	<i>Year ended 30 April 2006 €</i>
Wages and salaries	2,127,361	2,686,002	3,431,696
Social welfare costs	67,550	147,044	246,602
Pensions	<u>1,016,761</u>	<u>2,505,148</u>	<u>540,069</u>
	<u>3,211,672</u>	<u>5,338,194</u>	<u>4,218,367</u>

The average number of persons employed by the combined entities during the period (including directors) was:

	<i>2004 No.</i>	<i>2005 No.</i>	<i>2006 No.</i>
Directors	7	7	7
Administrative staff	20	20	16
Salaried staff	<u>25</u>	<u>48</u>	<u>67</u>
	<u>52</u>	<u>75</u>	<u>90</u>

7. Finance Costs and Finance Income

	<i>Year ended 30 April 2004 €</i>	<i>Year ended 30 April 2005 €</i>	<i>Year ended 30 April 2006 €</i>
Interest expense			
Bank overdrafts and loans	19,152	76,577	92,616
On other loans	11,129	1,919	—
Lease finance charges	63,772	120,714	145,527
Loss on forward contracts	—	—	23,784
	<u>94,053</u>	<u>199,210</u>	<u>261,927</u>
Interest income			
Interest income on deposits	<u>23,111</u>	<u>3,484</u>	<u>131</u>

8. Income Tax Expense

	<i>Year ended 30 April 2004 €</i>	<i>Year ended 30 April 2005 €</i>	<i>Year ended 30 April 2006 €</i>
Current tax expense	<u>471,217</u>	<u>281,114</u>	<u>564,810</u>
Factors affecting the current tax charge.			
Profit on ordinary activities multiplied by standard rate of corporation tax	408,221	170,242	701,144
Effects of:			
Excess of depreciation over capital allowances	(50,077)	64,844	(142,679)
Income taxed at lower/higher rate	117,450	72,798	(6,184)
Manufacturing relief	(10,559)	—	(6,095)
Underprovision in prior year	—	(29,762)	15,164
Other	<u>6,182</u>	<u>2,992</u>	<u>3,460</u>
Current tax charge for year	<u>471,217</u>	<u>281,114</u>	<u>564,810</u>

9. Property, Plant & Equipment

	<i>Leasehold Buildings</i> €	<i>Plant and Equipment/ Machinery</i> €	<i>Scaffolding and Boards</i> €	<i>Motor Vehicles</i> €	<i>Total</i> €
Cost					
At 30 April 2003	302,054	636,481	1,817,050	1,192,699	3,948,284
Additions	21,074	110,397	2,577,544	494,032	3,203,047
Disposals	(190,774)	(24,468)	(605,327)	(510,188)	(1,330,757)
At 30 April 2004	<u>132,354</u>	<u>722,410</u>	<u>3,789,267</u>	<u>1,176,543</u>	<u>5,820,574</u>
Additions	—	140,715	1,987,679	292,525	2,420,919
Disposals	—	(5,637)	—	(64,017)	(69,654)
At 30 April 2005	<u>132,354</u>	<u>857,488</u>	<u>5,776,946</u>	<u>1,405,051</u>	<u>8,171,839</u>
Additions	—	148,625	768,972	393,311	1,310,908
Disposals	—	(20,951)	—	(78,810)	(99,761)
At 30 April 2006	<u>132,354</u>	<u>985,162</u>	<u>6,545,918</u>	<u>1,719,552</u>	<u>9,382,986</u>
Depreciation					
At 30 April 2003	83,138	387,086	377,316	635,568	1,483,108
Charge for year	14,302	50,518	793,172	195,629	1,053,621
Disposals	(59,065)	(8,975)	—	(316,444)	(384,484)
At 30 April 2004	<u>38,375</u>	<u>428,629</u>	<u>1,170,488</u>	<u>514,753</u>	<u>2,152,245</u>
Charge for year	3,759	79,472	1,277,305	180,442	1,540,978
Disposals	—	(3,031)	—	(42,527)	(45,558)
At 30 April 2005	<u>42,134</u>	<u>505,070</u>	<u>2,447,793</u>	<u>652,668</u>	<u>3,647,665</u>
Charge for year	13,550	105,098	1,101,459	220,176	1,440,283
Disposals	—	(13,049)	—	(49,058)	(62,107)
At 30 April 2006	<u>55,684</u>	<u>597,119</u>	<u>3,549,252</u>	<u>823,786</u>	<u>5,025,841</u>
Net Book Amounts					
At 30 April 2006	<u>76,670</u>	<u>388,043</u>	<u>2,996,666</u>	<u>895,766</u>	<u>4,357,145</u>
At 30 April 2005	<u>90,220</u>	<u>352,418</u>	<u>3,329,153</u>	<u>752,383</u>	<u>4,524,174</u>
At 30 April 2004	<u>93,979</u>	<u>293,781</u>	<u>2,618,779</u>	<u>661,790</u>	<u>3,668,329</u>

Included in Property, Plant and Equipment are leased motor vehicles with a net book value of €18,964 at 30 April 2006.

10. Financial Assets

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Secured profit bond	73,169	75,537	—
Shares in group companies	—	3,926,971	3,926,971
	<u>73,169</u>	<u>4,002,508</u>	<u>3,926,971</u>

On 30 November 2004 Siteserv plc acquired the entire issued share capital of Rent-a-Fence Limited and CDFS Limited for a consideration of €3,926,971.

11. Inventories

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Finished goods and work in progress	<u>2,882,113</u>	<u>4,372,398</u>	<u>5,401,277</u>

12. Trade and Other Receivables

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Amounts falling due within one year			
Trade debtors	8,463,376	10,360,713	12,845,079
Prepayments and other debtors	122,174	188,294	424,245
Related party balances (Note 20)	1,434,577	221,937	89,341
Income tax balances	—	26,225	—
	<u>10,020,127</u>	<u>10,797,169</u>	<u>13,358,665</u>

13. Equity Share Capital

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
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Authorised*Donohue Scaffolding Limited*

25,000 Ordinary shares of €1.269738 each	31,743	31,743	31,743
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Rent-a-Fence Limited

125,000 Ordinary shares of €1 each	125,000	—	—
1 “A” Ordinary share of €1 each	—	1	1
100,000 Ordinary shares of €1.25 each	—	125,000	125,000

CDFS Limited

125,000 Ordinary shares of €1 each	125,000	—	—
1 “A” Ordinary share of €1 each	—	1	1
100,000 Ordinary shares of €1.25 each	—	125,000	125,000

Siteserv plc

500,000,000 “A” Ordinary shares of €0.0001 each	—	50,000	50,000
500,000,000 “B” Ordinary shares of €0.0001 each	—	<u>50,000</u>	<u>50,000</u>
	<u>281,743</u>	<u>381,745</u>	<u>381,745</u>

Allotted, called up and fully paid*Donohue Scaffolding Limited*

25,000 Ordinary shares of €1.269738 each	31,743	31,743	31,743
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Rent-a-Fence Limited

125 Ordinary shares of €1 each	125	—	—
1 “A” Ordinary share of €1 each	—	1	1
100 Ordinary shares of €1.25 each	—	125	125

CDFS Limited

125 Ordinary shares of €1 each	125	—	—
2 “A” Ordinary shares of €1 each	—	1	1
200 Ordinary shares of €1.25 each	—	125	125

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
<i>Siteserv plc</i>			
318,750 "A" Ordinary shares of €0.0001 each	—	32	32
1,275,000 "B" Ordinary shares of €0.0001 each	—	127	127
415,000 "B" Ordinary shares redeemed during year	—	—	(42)
	<u>31,993</u>	<u>32,154</u>	<u>32,112</u>

Rent-a-Fence Limited increased its authorised share capital on 30 November 2004 from €125,000 divided into 100,000 ordinary shares of €1.25 each, to €125,001 divided into 100,000 ordinary shares of €1.25 each and 1 "A" ordinary share of €1.00. During the year ended 30 April 2005 Rent-a-Fence Limited issued one "A" ordinary share at par value.

CDFS Limited increased its authorised share capital on 30 November 2004 from €125,000 divided into 100,000 ordinary shares of €1.25 each, to €125,001 divided into 100,000 ordinary shares of €1.25 each and 1 "A" ordinary share of €1.00. During the period ended 30 April 2005 CDFS Limited issued one "A" ordinary share at par value.

During the period ended 30 April 2005, Siteserv plc issued 318,750 "A" ordinary shares and 1,275,000 "B" ordinary shares for a total consideration of €1,200,032 to increase the capital base of the company. The excess over nominal value was credited to the share premium reserve. Share issue costs in the amount of €12,063 were debited to the share premium account.

During the year ended 30 April 2006 Siteserv plc repurchased 415,000 "B" ordinary shares of €0.0001 each for a total consideration of €933,750.

14. Share premium account

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
At end of year	—	<u>1,187,810</u>	<u>1,187,810</u>

During the year ended 30 April 2005 Siteserv plc issued 318,750 "A" ordinary shares and 1,275,000 "B" ordinary shares for a total consideration of €1,200,032 to increase the capital base of the company.

15. Capital redemption reserve

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
415,000 "B" ordinary shares of €0.0001 each redeemed	—	—	<u>42</u>

During the year ended 30 April 2006 Siteserv plc repurchased 415,000 "B" ordinary shares of €0.0001 each for a total consideration of €933,750.

16. Statement of Changes in Equity

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
At beginning of year	8,292,944	11,087,493	13,356,287
Total recognised income and expense for year	2,794,549	1,080,823	5,142,924
Share issue	—	161	—
Share premium arising on share issue	—	1,187,810	—
Redemption of "B" shares	—	—	<u>(933,750)</u>
At end of year	<u>11,087,493</u>	<u>13,356,287</u>	<u>17,565,461</u>

17. Interest bearing loans and borrowings

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Non-Current Liabilities			
Bank loans	26,060	1,816,500	1,704,000
Finance lease creditor (2–5 years)	<u>507,877</u>	<u>580,696</u>	<u>585,931</u>
	<u>533,937</u>	<u>2,397,196</u>	<u>2,289,931</u>
Current Liabilities			
Bank loans	44,178	283,500	283,500
Bank overdraft	68,592	203,611	—
Finance lease creditor	<u>1,550,439</u>	<u>2,275,479</u>	<u>1,135,165</u>
	<u>1,663,209</u>	<u>2,762,590</u>	<u>1,418,665</u>

18. Maturity of Debt

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
The maturity profile of the debt at the end of the period was as follows:			
In one year or on demand	70,238	283,500	283,500
In more than one year but not less than two years	—	393,750	393,750
In more than two years but not more than five years	—	1,307,250	1,307,250
In more than five years	<u>—</u>	<u>115,500</u>	<u>3,000</u>
	<u>70,238</u>	<u>2,100,000</u>	<u>1,987,500</u>

The bank debt is secured as follows:

Composite cross guarantees between Siteserv plc and all of its subsidiary companies in favour of the bank, a Keyman life insurance policy over the life of Brian Harvey for €500,000 and a floating charge over the assets of Siteserv plc and all of its subsidiary companies.

19. Trade and other payables

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Trade creditors	2,832,336	4,247,754	4,404,652
Accruals	595,173	851,472	1,544,088
PAYE/PRSI	130,815	138,266	119,286
VAT	799,461	333,280	661,995
Construction industry tax	108,985	50,540	72,285
Related party balances (Note 20)	<u>260,331</u>	<u>32,504</u>	<u>73,668</u>
	<u>4,727,101</u>	<u>5,653,816</u>	<u>6,875,974</u>

20. Related party balances and transactions

At 30 April 2006, Siteserv plc owed €698,763 to Rent-a-Fence Limited and €84,350 to CDFS Limited. In addition, Rent-a-Fence Limited owed CDFS Limited €1,616,718 at 30 April 2006.

Siteserv plc recharged expenses in the amount of €193,661 to Rent-a-Fence Limited during the year ended 30 April 2006.

The following are related party balances of Donohue Scaffolding Limited.

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
Balances due from related parties			
Donohue Investment Trust	8,671	44,861	5,969
Scafforce Limited	122,591	—	—
Aymon Plant Limited	32,632	32,632	—
Donohue Investment Limited	6,522	—	—
JNM Partnership	1,254,830	—	—
Sundry	1,719	—	2,646
John Donohue	7,612	102,697	—
Aoife Donohue	—	—	78,460
Donohue Development UK Limited	—	41,747	2,266
	<u>1,434,577</u>	<u>221,937</u>	<u>89,341</u>

Balances due from related parties

Donohue Development Limited	260,331	—	—
Scafforce Limited	—	32,504	62,167
Aymon Plant Limited	—	—	513
John Donohue	—	—	10,273
Martin Donohue	—	—	(172)
Noel Donohue	—	—	887
	<u>260,331</u>	<u>32,504</u>	<u>73,668</u>

The Donohue Scaffolding Limited related party transactions during the period can be summarised as follows:

	<i>30 April 2004</i> €	<i>30 April 2005</i> €	<i>30 April 2006</i> €
<u>Payments made by the company on behalf of:</u>			
Scafforce Limited	227,705	671,475	1,250,849
Donohue Development UK Limited	1,095	41,747	7,387
Gainsmount Limited	41,485	7,645	—
Gainsmount Homes Limited	164,158	306,062	—
Claythorpe Limited	2,040	—	—
Donohue Investment Trust	573,427	115,966	—
Perwood Holdings Limited	—	26,822	—
Donohue Properties Limited	—	132,470	—
Aymon Plant Limited	—	—	314,826

	<i>30 April 2004 €</i>	<i>30 April 2005 €</i>	<i>30 April 2006 €</i>
<u>Amounts received by the company from:</u>			
Donohue Development Limited	—	—	46,868
Scafforce Limited	112,000	—	—
Gainsmount Limited	284,545	7,026	6,491
Gainsmount Homes Limited	2,192,384	—	—
Donohue Investment Trust	576,926	79,097	74,106
Donohue Properties Limited	—	316,380	179,776
Perwood Holdings Limited	—	25,877	1,792
Aymon Plant Limited	—	70,732	194,270
Aoife Donohue	—	—	731,145
<u>Purchases by the company from:</u>			
Scafforce Limited	237,875	764,532	1,280,593
Aymon Plant Limited	265,020	225,841	319,115
<u>Sales by the company to:</u>			
Aymon Plant Limited	214,687	109,194	117,366
Perwood Holdings Limited	—	25,877	1,645
Gainsmount Limited	—	7,026	5,913
Gainsmount Homes Limited	61,674	—	—
Donohue Investment Trust	40,111	111,050	31,666
Donohue Properties Limited	—	323,772	160,946
Aoife Donohue	—	—	707,793

21. Notes to the Cash Flow Statement

(i) Reconciliation of movement in net cashflow to movement in net debt

	<i>30 April 2004 €</i>	<i>30 April 2005 €</i>	<i>30 April 2006 €</i>
Movement in cash and cash equivalents	1,778,996	(1,253,445)	920,576
Movement in finance leases	(976,019)	(797,859)	1,135,079
Movement in bank loans	42,658	(2,029,762)	112,500
Opening net debt	<u>(1,411,917)</u>	<u>(566,282)</u>	<u>(4,647,348)</u>
Closing net debt	<u>(566,282)</u>	<u>(4,647,348)</u>	<u>(2,479,193)</u>

(ii) Analysis of net debt

	<i>Cash in hand €</i>	<i>Bank overdraft €</i>	<i>Finance leases €</i>	<i>Bank Loans €</i>	<i>Total €</i>
30/04/2003	537,835	(754,559)	(1,082,297)	(112,896)	(1,411,917)
Cash flow	<u>1,093,029</u>	<u>685,967</u>	<u>(976,019)</u>	<u>42,658</u>	<u>845,635</u>
30/04/2004	1,630,864	(68,592)	(2,058,316)	(70,238)	(566,282)
Cash Flow	<u>(1,118,426)</u>	<u>(135,019)</u>	<u>(797,859)</u>	<u>(2,029,762)</u>	<u>(4,081,066)</u>
30/04/2005	512,438	(203,611)	(2,856,175)	(2,100,000)	(4,647,348)
Cash Flow	<u>716,965</u>	<u>203,611</u>	<u>1,135,079</u>	<u>112,500</u>	<u>2,168,155</u>
30/04/2006	<u>1,229,403</u>	<u>—</u>	<u>(1,721,096)</u>	<u>(1,987,500)</u>	<u>(2,479,193)</u>

22. Fair value of Financial Assets and Liabilities

No differences arose between the determined fair values of the financial assets and liabilities of the combined entity and their carrying amounts in the balance sheet at 30 April 2006, 30 April 2005 and 30 April 2004.

23. Derivative financial instruments

The derivative financial instruments at 30 April 2006 represent forward foreign currency contracts marked to market at this date. The loss arising has been recognised in the income statement for the year ended 30 April 2006. The forward contracts are entered into to settle purchases made in foreign currencies.

24. Commitments and Contingencies

The combined entity is committed to the payment of an annual rent of €75,000 in respect of its premises at Brownstown, Co. Kildare.

The combined entity is committed to the payment of an annual rent of €250,000 in respect of its premises at The Grange, Newcastle Road, Lucan, Co. Dublin. This property is owned by Mr John Donohue (the majority shareholder in Donohue Scaffolding Limited prior to its sale to Siteserv plc), Mrs Brid Donohue and Ms Aoife Donohue.

There were no capital commitments at 30 April 2006, 2005 and 2004.

In accordance with Section 17(1)(b) of the Companies (Amendment) Act 1986, Siteserv plc has irrevocably guaranteed the liabilities of its subsidiary companies, Rent-a-Fence Limited and CDFS Limited.

25. Reconciliation of financial information for the year ended 30 April 2006 to Irish GAAP financial information

Year ended 30 April 2006

	<i>Profit for year €</i>
Irish GAAP financial information	5,166,708
Currency loss	<u>(23,784)</u>
IFRS financial information	<u>5,142,924</u>

	<i>Total assets €</i>	<i>Total equity €</i>	<i>Total liabilities €</i>	<i>Total liabilities and equity €</i>
30 April 2006				
Irish GAAP financial information	28,273,461	17,589,245	10,684,216	28,273,461
Derivative financial instruments	<u>3,828,532</u>	<u>(23,784)</u>	<u>3,852,316</u>	<u>3,828,532</u>
IFRS financial information	<u>32,101,993</u>	<u>17,565,461</u>	<u>14,536,532</u>	<u>32,101,993</u>

There are no material differences between the Irish GAAP financial information and the IFRS financial information except in respect of the treatment of derivative financial instruments held by Donohue Scaffolding Limited at 30 April 2006.

26. Post balance sheet events

On 2 October 2006 the share capital of the company was reorganised and the share capital at the date hereof is as follows:

Authorised Share Capital 6,250,000,000 ordinary shares of €0.0016 each	10,000,000
Issued Share Capital 73,671,875 ordinary shares of €0.0016 each	117,875

PART V — PRO-FORMA STATEMENT OF NET ASSETS

Set out below is the unaudited pro forma statement of net assets of the Group following the Placing. The pro forma financial information has been provided for illustrative purposes only, and, because of its nature does not represent the Group's actual financial position or results.

	<i>Note 1 Siteserv plc as at 30 April 2006 €</i>	<i>Note 2 Donohue Scaffolding Limited as at 30 April 2006 €</i>	<i>Note 3 Acquisition of Donohue Scaffolding Limited €</i>	<i>Note 4 Fund Raising €</i>	<i>Group Pro forma net assets €</i>
ASSETS					
Non-current assets					
Property plant and equipment	289,477	4,067,668	—	—	4,357,145
Goodwill	1,784,254	—	16,350,000	—	18,134,254
Total non-current assets	<u>2,073,731</u>	<u>4,067,668</u>	<u>16,350,000</u>	<u>—</u>	<u>22,491,399</u>
Current assets					
Inventories	866,967	4,534,310	—	—	5,401,277
Trade and other receivables	1,347,894	12,010,769	—	—	13,358,663
Cash and cash equivalents	83,676	1,145,727	—	8,650,000	9,879,403
Derivatives and other financial instruments	—	3,828,532	—	—	3,828,532
Total current assets	<u>2,298,537</u>	<u>21,519,338</u>	<u>—</u>	<u>8,650,000</u>	<u>32,467,875</u>
Total assets	<u>4,372,268</u>	<u>25,587,006</u>	<u>16,350,000</u>	<u>8,650,000</u>	<u>54,959,274</u>
Equity					
Equity share capital	117	31,743	(31,743)	30,400	30,517
Share premium account	1,187,810	—	—	8,619,600	9,807,410
Capital redemption reserve	42	—	—	—	42
Retained earnings	223,264	13,979,767	(13,979,767)	—	223,264
Total equity	<u>1,411,233</u>	<u>14,011,510</u>	<u>(14,011,510)</u>	<u>8,650,000</u>	<u>10,061,233</u>
LIABILITIES					
Non-current liabilities					
Interest-bearing loans and borrowings	1,704,000	585,931	17,600,000	—	19,889,931
Deferred consideration	—	—	6,750,000	—	6,750,000
Total non-current liabilities	<u>1,704,000</u>	<u>585,931</u>	<u>24,350,000</u>	<u>—</u>	<u>26,639,931</u>
Current liabilities					
Interest-bearing loans and borrowings	286,165	1,132,500	6,011,510	—	7,430,175
Trade and other payables	916,050	5,959,923	—	—	6,875,973
Current income tax liabilities	54,820	44,826	—	—	99,646
Derivatives and other financial instruments	—	3,852,316	—	—	3,852,316
Total current liabilities	<u>1,257,035</u>	<u>10,989,565</u>	<u>6,011,510</u>	<u>—</u>	<u>18,258,110</u>
Total liabilities	<u>2,961,035</u>	<u>11,575,496</u>	<u>30,361,510</u>	<u>—</u>	<u>44,898,041</u>
Total equity and liabilities	<u>4,372,268</u>	<u>25,587,006</u>	<u>16,350,000</u>	<u>8,650,000</u>	<u>54,959,274</u>
Net Assets	<u>1,411,233</u>	<u>14,011,510</u>	<u>(14,011,510)</u>	<u>8,650,000</u>	<u>10,061,233</u>

Notes:

- The net assets of Siteserv plc at 30 April 2006 have been extracted without material adjustments from the consolidated balance sheet shown in Part III of this document.
- The net assets of Donohue Scaffolding Limited at 30 April 2006 have been extracted without material adjustments from the audited financial statements of the company for the year ended 30 April 2006.
- On 15 June 2006 Siteserv plc acquired the share capital of Donohue Scaffolding Limited for a total consideration including costs of €31,435,000, which was satisfied by debt and deferred consideration.
- The pro forma consolidated statement of net assets has been adjusted to reflect the net proceeds of the Placing of €8.65 million, after deducting costs of approximately €1.8 million.

PART VI — ADDITIONAL INFORMATION

(1) INCORPORATION AND STATUS OF SITESERV

Siteserv was incorporated in Ireland on 2 November 2004 under the Companies Acts 1963 to 2003 with registration number 393096 and was re-registered as a public limited company on 24 October 2006.

Siteserv has subsidiaries which are fully consolidated in the financial statements of the Company, details of which are as follows:

<i>Name</i>	<i>Country of Incorporation</i>	<i>Date of Incorporation</i>	<i>Percentage ownership</i>
Rent-a-Fence Limited	Ireland	19 June 1996	100%
Donohue Scaffolding Limited	Ireland	11 June 1979	100%
CDFS Limited	Ireland	20 June 1996	100%

CDFS was acquired in November 2004 from the vendors of Rent-a-Fence and has not traded since its acquisition.

(2) RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 3 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

(3) SHARE CAPITAL

- (a) The authorised and issued share capital of Siteserv as at the close of business on 8 November 2006 (being the latest practicable date prior to the publication of this Document) and as it will be immediately following Admission is as follows:

	<i>Authorised</i>		<i>Issued and Fully Paid</i>	
	<i>Number</i>	<i>Amount</i> €	<i>Number</i>	<i>Amount</i> €
<i>At date of this Document</i>				
Ordinary Shares	6,250,000,000	10,000,000	73,671,875	117,875
<i>After Admission</i>				
Ordinary Shares	6,250,000,000	10,000,000	92,671,875	148,275

- (b) On incorporation, the authorised share capital was 10,000,000 ordinary shares of €0.01 each and the issued share capital of the Company was 100 ordinary shares of €0.01 each fully paid up. Since the date of incorporation there have been the following changes in the authorised and issued share capital of the Company:
- On 20 November 2004, the authorised share capital of the Company of €100,000 divided into 10,000,000 ordinary shares of €0.01 each was converted, re-designated and sub-divided into €100,000 divided into 500,000,000 “A” ordinary shares of €0.0001 each and 500,000,000 “B” ordinary shares of €0.0001 each;
 - On 20 November 2004, all 100 of the ordinary shares of €0.01 each in the issued share capital of the Company were converted, re-designated and sub-divided into 10,000 “A” ordinary shares of €0.0001 each;
 - On 20 November 2004, the Company issued and allotted the following amounts of shares in the Company:
 - 225,000 “B” ordinary shares of €0.0001 each, credited as fully paid, in consideration for a cash subscription of €150,000;
 - 1,050,000 “B” ordinary shares of €0.0001 each, credited as fully paid, in consideration for a cash subscription of €1,050,000; and
 - 308,750 “A” ordinary shares of €0.0001 each, credited as fully paid, in consideration for a cash subscription of €30.87.

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- (iv) On 10 January 2006, Siteserv purchased 415,000 “B” ordinary shares of €0.0001 each from one of its shareholders for a total consideration of €933,750 or a cash price of €2.25 per share;
 - (v) On 2 October 2006 the authorised share capital of the Company was increased from €100,000 to €10,100,000 by the creation of 100,000,000 new ordinary shares of €0.0001 each;
 - (vi) On 2 October 2006 all of the issued shares of the Company, being (a) 318,750 “A” ordinary shares and (b) 860,000 “B” ordinary shares, were converted into and re-designated as ordinary shares of €0.0001 each;
 - (vii) On 1 May 2006, the issued share capital of the Company was €117,875 divided into 318,750 “A” ordinary shares of €0.0001 each and 860,000 “B” ordinary shares of €0.0001 each;
 - (viii) Immediately following the conversion and re-designation at (vi) above, all of the authorised but unissued “A” ordinary shares and “B” ordinary shares in the capital of the Company were cancelled and accordingly the authorised share capital of the Company was reduced by €100,000 from €10,100,000 to €10,000,000;
 - (ix) On 2 October 2006, the sum of €117,757.125, being part of the amount then standing to the credit of Siteserv’s share premium account was capitalised and applied, on behalf of the holder of the ordinary shares, in paying up in full 1,177,571,250 unissued ordinary shares of €0.0001 each in Siteserv, and such shares were allotted and issued credited as fully paid up; and
 - (x) On 2 October 2006 all 100,000,000 of the ordinary shares of €0.0001 each in the capital of Siteserv, both issued and unissued, were consolidated and divided into 6,250,000,000 ordinary shares of €0.0016 each, with the result that the issued share capital of the Company was 73,671,875 ordinary shares of €0.0016 each and the authorised share capital of the Company was €10,000,000 divided into 6,250,000,000 ordinary shares of €0.0016 each.
- (c) The Existing Share Capital is, and the Placing Shares will be, in registered form and the Existing Ordinary Shares are, and the Placing Shares will be, capable of being held in certificated or uncertificated form in CREST. Applications have been made to the London Stock Exchange and the Irish Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM and IEX. It is expected that Admission will become effective and dealings will commence on 15 November 2006.
- (d) Pursuant to the Articles of Association of the Company and an ordinary resolution passed by the members of the Company on 24 October 2006 the directors of the Company are authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 20 of the Companies (Amendment) Act, 1983) subject to the following conditions:
- (i) the maximum amount of relevant securities which may be allotted under the authority conferred shall be 68,876,954 (sixty-eight million, eight hundred and seventy six thousand, nine hundred and fifty four) Ordinary Shares;
 - (ii) the maximum nominal amount of Ordinary Shares which may be allotted to any person in consideration (wholly or partially) for the sale or transfer of a business, undertaking or shares to the Company shall be an amount equal to 10% (ten per cent.) of the Company’s then issued share capital allotted at the Placing Price;
 - (iii) the maximum nominal amount of Ordinary Shares which may be allotted to any person in consideration (wholly or partially) for the sale or transfer of a business, undertaking or shares to the Company (other than pursuant to any such allotment as referred to in paragraph (ii) above) shall be 10,000,000 (ten million) Ordinary Shares allotted at the Placing Price;
 - (iv) the authority referred to at paragraphs (i) and (ii) above shall expire at 6.00pm on the date of the next Annual General Meeting of the Company provided that the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority has expired; and
 - (v) the authority referred to at paragraph (iii) above shall expire at 6.00pm on 15 January 2007 provided that the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority has expired.
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- (e) Pursuant to the Articles of Association of the Company and a special written resolution passed by the members of the Company on 24 October 2006 the directors of the Company are empowered pursuant to sections 23 and 24(1) of the Companies (Amendment) Act, 1983 to allot equity securities within the meaning of the said section 23 for cash pursuant to the authority referred to at paragraph (d) above as if section 23(1) of the said Act did not apply to any such allotment provided that this power is limited to:
- (i) the allotment of equity securities in connection with the Admission up to a maximum of 20,000,000 (twenty million) Ordinary Shares, at the Placing Price, and such power shall expire at 6.00pm on the date of the next Annual General Meeting of the Company; and
 - (ii) the allotment of equity securities (other than pursuant to any such allotment as referred to in paragraph (i) above) up to a maximum nominal value equal to 25% (twenty-five per cent.) of the Company's then issued share capital, at the market price applicable to those securities at the time of such allotment, and such power shall expire at 6.00pm on the date of the next Annual General Meeting of the Company.
- (f) Save as disclosed in this Document, no share or loan capital of the Company or its subsidiaries has been issued in the two years preceding the publication of this Document or is being prepared to be issued for cash or other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with any such issue or sale.
- (g) Save as disclosed in this Document, no share or loan capital of the Company or its subsidiaries has been quoted or is proposed to be quoted fully or partly-paid up either in cash or otherwise than in cash.
- (h) As at the date of this Document the Company had granted options over 4,200,000 Ordinary Shares, exercisable at €0.35 per Ordinary Share, to certain Directors, employees and consultants of the Group in accordance with the rules of the Share Option Scheme and conditional on Admission. 950,000 of these options become exercisable on the earlier of (i) the fourth anniversary of the date of Admission, (ii) the sale of 100% of the entire issued share capital of the Company, and (iii) the death of the option holder, and expire, if not previously exercised, on the fifth anniversary of the date of Admission. 3,250,000 of these options are exercisable on a straight line basis each year for four years, subject to the market price of the Ordinary Shares having grown at least 10% compounded annually from the Placing Price. All of these 3,250,000 options become fully exercisable in the event of (i) the sale of 100% of the entire issued share capital of the Company or (ii) the death of the option holder.
- (i) The Directors plan to hire senior management to strengthen the Group in the coming year and to issue to these individuals options to buy up to 750,000 shares on the same terms as the Directors.

(4) DIRECTORS' SHAREHOLDINGS

(a) Ordinary Shares

As at 8 November 2006 (the latest practicable date prior to the publication of this Document), the interests of the Directors (including any connected person of a Director within the meaning of Section 26 of the Act) in the issued share capital of the Company, the existence of which is known to, or could with reasonable diligence be ascertained by, the Directors whether or not held through another party which is notifiable, as required to be disclosed pursuant to sections 53 or 64 of the Companies Act 1990 or which are required pursuant to section 59 of that Act to be entered in the register referred to therein, or are interests of a connected person of a Director which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or could with reasonable diligence be ascertained by that Director were as follows:

	<i>Number of Ordinary Shares</i>	<i>% of Existing Issued Share Capital</i>	<i>% of Enlarged Issued Share Capital</i>
Hugh Cooney	142,953	0.2%	0.2%
Brian Harvey	20,273,566	27.5%	21.9%
Bernard McGlade	285,906	0.4%	0.3%
Martin Cole	285,906	0.4%	0.3%

- (b) In addition, as at 8 November 2006 the Company had granted the following Options over Ordinary Shares to the Directors, exercisable at the Placing Price in accordance with the rules of the Share Option Scheme and conditional on Admission:

	<i>Number of Options</i>	<i>Exercise Price</i>	<i>End of Exercise Period</i>
Hugh Cooney	750,000	€0.35	November 2011
Brian Harvey	1,500,000	€0.35	November 2011
Bernard McGlade	200,000	€0.35	November 2011
Martin Cole	400,000	€0.35	November 2011

(5) DIRECTORS' OTHER INTERESTS

- (a) The Directorships and partnerships currently held by the Directors and directorships and partnerships, in addition to that in the Company, held within the five years prior to publication of this Document, are as follows:

<i>Name of Director</i>	<i>Current Directorships and Partnerships</i>	<i>Previous Directorships and Partnerships</i>
Hugh Cooney	Arnotts Holdings Limited Dryvale Limited Westfront Limited BDO Simpson Xavier	Arthur Andersen Kandel Limited
Brian Harvey	Rent-a-Fence Limited CDFS Limited Donohue Scaffolding Limited Quickbuild Storage Limited	None
Bernard McGlade	McGlade Management Consultancy Limited InBIIB Limited	None
Martin Cole	Esker Grove Management Limited Grand Waterside Homes Limited SME Corporate Services Limited	Mazars CFM Capital Limited Merenda Limited

- (b) None of the Directors identified above has:
- (i) any unspent conviction in relation to indictable offences; or
 - (ii) had any bankruptcy order made against him or entered into any individual voluntary arrangement; or
 - (iii) been a director of any company placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, or which has entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such person was a director with an executive function at the time of or within the 12 months preceding such events; or
 - (iv) been a partner of any partnership which has been put into compulsory liquidation, administration or entered into partnership voluntary arrangements at the time of or within the 12 months preceding such events; or
 - (v) been involved in receivership of any of his assets or of a partnership of which he was a partner at the time of or within 12 months preceding such events; or
 - (vi) been publicly criticised by statutory or regulatory authorities (including recognised professional bodies) nor has such Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

(6) DIRECTORS' SERVICE CONTRACTS

(a) Brian Harvey

Brian Harvey is employed by the Group as Chief Executive Officer. The term of service commenced 30 November 2004. The gross salary is €195,000 from 1 July 2006 subject to annual review by the Board. The executive is also entitled to certain business expenses and a bonus determined by the Board. Either party may terminate the service contract on 6 months' notice. The Group can terminate immediately on payment in lieu of notice. The agreement also provides for termination by the Group on other grounds including age, inability to carry out duties and termination for cause. The agreement contains restrictive covenants applicable for 6 months following termination. The agreement makes no provision for benefits upon termination of employment.

(b) Bernard McGlade

Bernard McGlade is employed by the Group as Group Financial Controller. The term of service commenced 1 October 2006. The minimum gross salary is €120,000. The executive is also entitled to certain business expenses and a bonus determined by the Board. Either party may terminate the service contract on 3 months' notice. The Group can terminate immediately on payment in lieu of notice. The agreement also provides for termination by the Group on other grounds including age, inability to carry out duties and termination for cause. The agreement contains restrictive covenants applicable for 6 months following termination. Bernard McGlade is a director and shareholder of McGlade Management Solutions Limited which was paid €22,500 (excluding VAT) plus €90 of out of pocket expenses for professional services in the period from July 2005 until October 2005. The agreement makes no provision for benefits upon termination of employment.

(c) Hugh Cooney

With effect from 31 October 2006, Mr Hugh Cooney, non-executive director, receives a directors fee of €50,000 per annum from the Company. The notice period in respect of Mr Cooney's appointment by the Company is 3 months.

(d) Martin Cole

With effect from 31 October 2006, Mr Martin Cole, non-executive director, receives a directors fee of €45,000 per annum from the Company. The notice period in respect of Mr Cole's appointment by the Company is 3 months.

(7) SIGNIFICANT SHAREHOLDERS

- (a) So far as the Directors are aware, the names of persons other than the Directors who, directly or indirectly, are interested in 3% or more of the Company's Issued Share Capital as at 8 November 2006, (being the latest practicable date prior to the publication of this document) are, as follows:

	<i>Number of Ordinary Shares</i>	<i>% of Existing Issued Share Capital</i>	<i>% of Enlarged Issued Share Capital</i>
Niall McFadden	17,499,872	23.8%	18.9%
Davycrest Nominees Limited	14,257,813	19.4%	15.4%
Harvest Financial Services Limited (Note 1)	17,890,624	24.3%	19.3%

Note:

- Included in this figure for Harvest Financial Services Limited are the shareholdings of Hugh Cooney (142,953 Ordinary Shares), Bernard McGlade (285,906 Ordinary Shares) and Martin Cole (285,906 Ordinary Shares), all of whom are Directors of the Company.
- (b) Save as disclosed above, the Group is not aware of and has not received any notification from any person confirming that such person is interested, directly or indirectly, in 3% or more of the nominal share capital of the Company, nor is it aware of any person who directly or indirectly, jointly or separately, exercises or could exercise control over the Group.
- (c) No shareholders have different voting rights to other shareholders.

(8) DISCLOSURE OF INTERESTS IN ORDINARY SHARES

The Acts make provision regarding the disclosure of interests in shares. The Acts require, *inter alia*, that any person, which would include a person not resident in Ireland, who has an interest in shares of a public

limited company which carry full voting rights is required to notify his interest to the relevant company, if the total number of such shares in which he has an interest equals or exceeds a certain percentage (currently 5%) of all such shares. Where that person ceases to hold that percentage or there is a change in the percentage level of his shareholding, he is also obliged to notify the relevant company. The obligation to notify must be performed within the period of 5 clear business days from the date upon which the obligation arises.

The notification to the relevant company must be in writing and must specify:

- (i) the share capital to which it relates;
- (ii) the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or in a case where the person no longer has a notifiable interest in shares comprised in the share capital, state that he no longer has an interest; and
- (iii) identify the notifier and give his address and except where the notice is stating that the notifier no longer has a notifiable interest in the shares, give details of the registered holder of the shares and the number of shares held by such holder.

The AIM Rules and the IEX Rules require disclosure of any changes to the holding of a Shareholder of 3% and 5% or more of any class of an AIM or IEX security respectively which increase or decrease such holding through any single percentage.

(9) SUMMARY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) Memorandum of Association

The principal objects of Siteserv are to carry on the business of a holding company and to acquire and hold controlling and other interests in the share or loan capital of any company or companies and to co-ordinate the administration, finances and activities of the subsidiary companies of the Company, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management and servicing company, to act as manager and to direct or co-ordinate the management of other companies or of the business, property and estates of corporations, private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies.

The principal provisions of the articles of association which Siteserv proposes to adopt subject to and conditional upon Admission may be summarised as follows:

(b) Articles of Association

1. Share Capital

- 1.1 **Rights of shares on issue** — Without prejudice to any special rights conferred on the holders of any existing shares or class of shares and subject to the provisions of the Companies Acts 1963 to 2005 (the “**Acts**”), any share may be issued with such rights or restrictions as Siteserv may by ordinary resolution determine.
- 1.2 **Redeemable shares** — Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of Siteserv are, liable to be redeemed on such terms and in such manner as Siteserv may by special resolution determine. In addition and subject as aforesaid, Siteserv is authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, the articles of association or a special resolution of Siteserv) any of its shares which have been converted into redeemable shares. Subject as aforesaid, Siteserv may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel them.

1.3 Variation of rights

- (a) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst Siteserv is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the articles of association or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by Siteserv of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

1.4 **Trusts not recognised** — Except as required by law, no person shall be recognised by Siteserv as holding any share upon any trust, and Siteserv shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by the articles of association or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder: this shall not preclude Siteserv from requiring the members or a transferee of shares to furnish Siteserv with information as to the beneficial ownership of any share when such information is reasonably required by Siteserv.

1.5 Allotment of shares

- (a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of Siteserv in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of Siteserv shall be at the disposal of the directors and (subject to the provisions of the Acts) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of Siteserv and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- (b) Without prejudice to the generality of the powers conferred on the directors by the other paragraphs of this article, the directors may grant from time to time options to subscribe for the unallotted shares in the capital of Siteserv to persons in the service or employment of Siteserv or any subsidiary or associated company of Siteserv (including directors holding executive offices) on such terms and subject to such conditions as may be approved from time to time by the directors or by any committee thereof appointed by the directors for the purpose of such approval.
- (c) Siteserv may issue warrants to subscribe (by whatever name they are called) to any person to whom Siteserv has granted the right to subscribe for shares in Siteserv (other than under a share option scheme for employees) certifying the right of the registered holder thereof to subscribe for shares in Siteserv upon such terms and conditions as the right may have been granted.
- (d) Where the directors are authorised to allot relevant securities in accordance with Section 20 of the Companies (Amendment) Act, 1983, Siteserv may at any time and from time to time resolve by a special resolution referring to article 8(d) of the articles of

association that the directors be empowered pursuant to Section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to their authority to allot relevant securities as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to:-

- (i) the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of Siteserv (including without limitation any holders of options under any of Siteserv's share option schemes for the time being) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with any regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
- (ii) the allotment of equity securities (other than pursuant to any such issue as referred to in paragraph (i) above) up to the maximum aggregate nominal value specified in such special resolution;

and such power (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) shall expire at the earlier of the close of business on the date of the next annual general meeting of Siteserv after the passing of such special resolution or the day which is 18 calendar months after the date of passing of such special resolution, provided that Siteserv may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

1.6 **Extent of lien** — Siteserv shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. Siteserv's lien on a share shall extend to all moneys payable in respect of it.

1.7 **Transfer of Shares** — Subject to such of the restrictions of the articles of association and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the directors may approve. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof. Notwithstanding the provisions of the articles of association and subject to any regulations made under section 239 of the Companies Act 1990 (the "**1990 Act**"), title to any shares in Siteserv may also be evidenced and transferred without a written instrument in accordance with section 239 of the 1990 Act or any regulations made thereunder. The directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in the articles of association with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations. The directors in their absolute discretion and without assigning any reason therefor may decline to register if (a) any transfer of a share which is not fully paid, or (b) any transfer to or by a minor or person of unsound mind, provided that the refusal to register the transfer does not prevent dealings in the shares from taking place on an open and proper basis. The directors may decline to recognise any instrument of transfer unless:-

- (a) the instrument of transfer (being a transfer which is not effected in a manner permitted by article 35(b) of the articles of association) is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

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- (b) the instrument of transfer is in respect of one class of share only;
 - (c) the instrument of transfer is in favour of not more than four transferees; and
 - (d) it is lodged at the registered office of Siteserv or at such other place as the directors may appoint.

The Directors may decline to register any transfer of uncertificated shares only in such circumstances as may be permitted or required by the CREST Regulations.

- 1.8 **Conversion of shares into stock** — Siteserv may by ordinary resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
- 1.9 **Purchase of own shares** — Subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares, Siteserv may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by Siteserv as treasury shares. Siteserv shall not make a purchase of shares in Siteserv unless the purchase has first been authorised by a special resolution of Siteserv and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of Siteserv's loan stock (if any), which, at the date on which the purchase is authorised by Siteserv in general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of Siteserv.

2. General Meetings

- 2.1 All general meetings of Siteserv shall be held in the State unless otherwise determined by ordinary resolution of the members.
- 2.2 Siteserv shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.
- 2.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 2.4 The directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Acts. If at any time there are not within the State sufficient directors capable of acting to form a quorum, any director or any two members of Siteserv may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the directors.
- 2.5 Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice.
- 2.6 Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of Siteserv. It shall also give particulars of any directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the directors for appointment or re-appointment as directors at the meeting or in respect of whom notice has been duly given to Siteserv of the intention to propose them for appointment or re-appointment as directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors and the auditors.
- 2.7 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

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- 2.8 All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the directors and auditors, the election of directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.
- 2.9 Votes at a general meeting may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the holder. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 2.10 At each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office, but if there is only one Director who is subject to retirement by rotation then he shall retire provided that each Director shall present himself for re-election at least once every three years.
- 2.11 The Directors (including any Directors holding executive office pursuant to these Articles) to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall be determined (unless they otherwise agree among themselves) by lot.
- 2.12 A Director who retires at an annual general meeting may be reappointed, if willing to act. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

3. **Directors**

Unless otherwise determined by Siteserv in general meeting, the number of directors shall not be more than ten nor less than two. The continuing directors may act notwithstanding any vacancy in their body, provided that if the number of the directors is reduced below the prescribed minimum the remaining director or directors shall appoint forthwith an additional director or additional directors to make up such minimum or shall convene a general meeting of Siteserv for the purpose of making such appointment. If there be no director or directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing directors. Any additional director so appointed shall hold office (subject to the provisions of the Acts and the articles of association) only until the conclusion of the annual general meeting of Siteserv next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the directors who are to retire by rotation at such meeting.

4. **Management of Siteserv**

Subject to the provisions of the Acts and the memorandum and articles of association of Siteserv and to any directions by the members given by ordinary resolution, not being inconsistent with the articles of association or with the Acts, the business of Siteserv shall be managed by the directors who may do all such acts and things and exercise all the powers of Siteserv as are not by the Acts or by the articles of association required to be done or exercised by Siteserv in general meeting. No alteration of the memorandum and articles of association of Siteserv or of the articles of association and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this provision shall not be limited by any special power given to the directors by the articles of association and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

5. **Borrowing powers**

The directors may exercise all the powers of Siteserv to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and subject to

Part III of the 1983 Act to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of Siteserv or of any third party, without any limitation as to amount.

6. **Dividends**

- 6.1 Subject to the provisions of the Acts, Siteserv by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 6.2 Subject to the provisions of the Acts, the directors may declare and pay interim dividends if it appears to them that they are justified by the profits of Siteserv available for distribution. If the share capital is divided into different classes, the directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under the articles of association, under the terms of issue of any shares or under any agreement to which Siteserv is a party, or otherwise) relating to the application, or the priority of application, of Siteserv's profits available for distribution or to the declaration or as the case may be the payment of dividends by Siteserv. Subject as aforesaid, the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 6.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this provision, no amount paid on a share in advance of calls shall be treated as paid on a share.
- 6.4 If the directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by Siteserv. The payment by the directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute Siteserv a trustee in respect thereof.

7. **Distribution on winding up**

If Siteserv shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that the articles of association shall not affect the rights of the holders of shares issued upon special terms and conditions.

8. **Suspension Rights**

- 8.1 If at any time the directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 81 of the 1990 Act (a "**Section 81 notice**") and is in default for the prescribed period (as defined in sub-paragraph(f)(ii) of article 7 of the articles of association) in supplying to Siteserv the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the directors may, in their absolute discretion at any time thereafter by notice (a "**direction notice**") to such member direct that:

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- (a) in respect of the shares in relation to which the default occurred (the “**default shares**”) the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of Siteserv;
 - (b) where the nominal value of the default shares represents at least 0.25% of the nominal value of the issued shares of the class concerned, then the direction notice may additionally direct that:
 - (i) except in a liquidation of Siteserv, no payment shall be made of any sums due from Siteserv on the default shares, whether in respect of capital or dividend or otherwise, and Siteserv shall not have any liability to pay interest on any such payment when it is finally paid to the member (but this provision shall apply only to the extent permitted from time to time by the Listing Rules of the Irish Stock Exchange relating to IEX and the Listing Rules of the London Stock Exchange relating to AIM);
 - (ii) no other distribution shall be made on the default shares;
 - (iii) no transfer of any of the default shares held by such member shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer (as defined in sub-paragraph(f)(iii) of article 7 of the articles of association).

8.2 Siteserv shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by Siteserv to do so shall not invalidate such notice.

(10) MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Document and are, or may be, material:

(a) THE RENT-A-FENCE ACQUISITION

On 30 November 2004 Siteserv entered into an agreement with Anthony McGlynn and Violet McGlynn (the “**Rent-a-Fence Vendors**”) for the sale and purchase of the entire issued share capital of Rent-a-Fence and CDFS (the “**Rent-a-Fence SPA**”) for a consideration of up to €4.9 million (including deferred consideration, which is contingent on trading results), plus the assumption of the existing indebtedness within Rent-a-Fence and CDFS.

The Rent-a-Fence SPA contains the standard warranties and representations for an acquisition transaction of this kind and a tax deed of indemnity was also provided by the Rent-a-Fence Vendors. The Rent-a-Fence Vendors’ liability in respect of the warranties is limited to the amount of the consideration paid to them. The warranties will expire on 30 November 2006. The Rent-a-Fence Vendors have covenanted that they will not compete with the business of Rent-a-Fence for a period of two years following completion of the Rent-a-Fence acquisition. The restrictive covenants specifically do not apply to the activities of the Rent-a-Fence Vendors in relation to Quick Build Storage Limited and Cill Dara Animal Compounds Limited.

(b) THE DONOHUE SCAFFOLDING ACQUISITION

Siteserv entered into an agreement dated 15 June 2006 for the purchase and sale of the entire issued share capital of Donohue Scaffolding (the “**SPA**”) with John Donohue (in respect of his legal and beneficial ownership of one ordinary share in the Company and also in respect of his legal ownership

of 12,499 ordinary shares in the Company), Sursart Limited (in respect of the beneficial ownership of 12,499 ordinary shares in the Company) Martin Donohue (in respect of his legal ownership of 6,251 ordinary shares in the Company), Witar Limited (in respect of the beneficial ownership of 6,251 ordinary shares in the Company) and Noel Donohue (the “**Donohue Scaffolding Vendors**”). The total consideration for the acquisition is €37,063,750 plus assumption of financial indebtedness including deferred consideration (which is contingent on trading results) and includes an option to purchase the premises occupied by Donohue Scaffolding Limited. The option to purchase the premises from John Donohue, Brid Donohue and Aoife Donohue is exercisable at any time prior to 15 June 2012.

The SPA contains standard warranties and representations for an acquisition transaction of this kind. Siteserv also has the benefit of a tax deed of indemnity in respect of the tax affairs of Donohue Scaffolding prior to completion of the Donohue Scaffolding acquisition. The SPA also contains indemnities in favour of Siteserv in respect of certain specific matters.

The SPA contains certain covenants provided by Siteserv that restrict the conduct of Donohue Scaffolding’s business during the earn-out period. Such covenants do not restrict the business of Siteserv. The SPA also provides that the Donohue Scaffolding Vendors shall not compete with the business of Donohue Scaffolding for a period of two years following the completion of the Donohue Scaffolding acquisition.

The following material agreements were also entered into in connection with the Donohue Scaffolding acquisition:

- (i) a lease between Donohue Scaffolding and John Donohue, Brid Donohue and Aoife Donohue in respect of the yard and premises at The Grange, Newcastle Road, Lucan, County Dublin;
- (ii) consultancy agreements between Donohue Scaffolding and John Donohue and Martin Donohue; and
- (iii) a short term lease between Rent-a-Fence and John Donohue in respect of a 12,000 square foot premises near to the Donohue Scaffolding Property.

(c) NIB FINANCE DOCUMENTS

On 15 June 2006 the Company’s existing banking facilities for €2.85 million with Ulster Bank were replaced with facilities from National Irish Bank Limited (“NIB”) as follows: (i) a €19,000,000 term facility agreement (the “**NIB Facility Agreement**”) dated 13 June 2006 entered into between, *inter alia*, Siteserv and NIB; (ii) invoice discounting facility agreements entered into between each of Donohue Scaffolding and Rent-a-Fence and NIB (the “**Invoice Discounting Facility Agreements**”); and (iii) an ancillary facilities agreement dated 14 June 2006 entered into between NIB and Siteserv (the “**Ancillary Facilities Agreement**”) (hereinafter referred to together as the “NIB Finance Arrangements”).

(i) NIB Facility Agreement

The purpose of the NIB Facility Agreement is to refinance the Company’s existing facilities, to facilitate the payment of the consideration to the Donohue Scaffolding Vendors and to facilitate the discharge of any fees or taxes incurred by Siteserv in connection with the Donohue Scaffolding Acquisition. The interest payable is EURIBOR plus 2%, which may be reduced to EURIBOR plus 1.75% if the Group’s Net Debt to EBITDA ratio reduces below 3:1 but above 2.5:1 and reduced further to EURIBOR plus 1.5% if the Group’s Net Debt to EBITDA ratio reduces below 2.5:1. The principal amount of the term loan is repayable in monthly instalments of €208,333 from 31 July 2006 until 30 June 2008, following which it will be repayable in equal quarterly repayments until 13 June 2013. The NIB Facility Agreement contains representations and undertakings of the usual nature for a secured facility of this kind.

(ii) The Invoice Discounting Facility Agreements

The Invoice Discounting Facility Agreements allow Donohue Scaffolding and Rent-a-Fence to offer their receivables to NIB, who shall, if the offer is acceptable, credit Donohue Scaffolding and Rent-a-Fence’s respective current accounts with the value of the accepted receivables. A discounting charge of 1.5% over NIB’s base rate is deductible from the purchase price for the receivables and both Donohue Scaffolding and Rent-a-Fence have given the usual representations and undertakings to NIB for a facility of this nature.

(iii) Ancillary Facilities Agreement

The Ancillary Facilities Agreement provides the Group with a collective net overdraft facility of €2.5 million. The Group also has the benefit of a letter of credit facility equal to the overdraft limit and a collective bank guarantee facility pursuant to which NIB has agreed to issue a guarantee to the Revenue Commissioners up to €150,000 (with NIB's risk being assessed at 200%). Interest is chargeable on the overdraft facility at NIB's base rate plus 1.5% and a further surcharge of 0.5% per month will apply for each month that the account is overdrawn in excess of the overdraft limit.

(d) NIB SECURITY DOCUMENTS

The obligations of the companies under the NIB finance arrangements are secured under the following security documentation (the “**NIB Security Documents**”):

- (i) a composite guarantee and indemnity (the “**Composite Guarantee and Indemnity**”) dated 14 June 2006 in favour of NIB pursuant to which each of the Group companies has agreed to:
 - (a) unconditionally and irrevocably guarantee the obligations of the other Group companies and to indemnify NIB in respect of those obligations;
 - (b) grant NIB a right of set-off of any amounts demanded but unpaid pursuant to the Composite Guarantee and Indemnity against any amounts held by such companies in any accounts held with NIB;
 - (c) provide representations and warranties to NIB of the usual nature for a security document of this nature; and
 - (d) indemnify NIB against any costs incurred by NIB in the enforcement of its rights under the NIB Security Documents or in rectifying any deficiency in relation to them;
- (ii) a composite debenture (the “**Debenture**”) dated 14 June 2006 in favour of NIB pursuant to which each of the Group companies has created fixed and floating security over all of their respective current and future assets; and
- (iii) each of Brian Harvey, Declan Cassidy and Niall McFadden have also entered into a personal guarantee and indemnity in favour of NIB dated 14 June 2006 regarding the obligations of each of the Group companies in relation to the NIB facilities.

(e) PLACING AGREEMENT

The Company, the Directors and Davy have entered into a placing agreement dated 9 November 2006 (the “**Placing Agreement**”) pursuant to which Davy has agreed to use all reasonable endeavours to procure subscribers for up to 19,000,000 Ordinary Shares to be issued by the Company at a price of €0.55. The Company and the Directors have given customary warranties and indemnities to Davy subject to limitations as to the time in which claims may be brought and the amount that can be recovered. If Admission has not occurred by 8.00 am on 15 November 2006 (or such later time and or date as the Company and Davy may agree being no later than 30 November 2006) the Placing Agreement will cease to have any further force or effect. In addition Davy can terminate the Placing Agreement prior to completion of the Placing in certain circumstances, principally where any warranties are found to be untrue or inaccurate and also in the event of a material adverse change in the financial position of prospects of the Group or in national or international financial, market, economic or political conditions.

(f) NOMINATED ADVISER, IEX ADVISER AND BROKER AGREEMENT

The Company and Davy have entered into a Nominated Adviser, IEX Adviser and Broker Agreement (the “**Nomad Agreement**”) dated 9 November 2006 pursuant to which, and conditional upon Admission, the Company has appointed Davy to act as Nominated Adviser, IEX Adviser and Broker to the Company as required by the AIM and IEX Rules. Under the Nomad Agreement Davy has agreed, *inter alia*, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM and IEX Rules. The Nomad Agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Nomad Agreement continues for an initial period of 12 months from Admission (unless terminated for reason prior to such date in accordance with the terms of the Nomad Agreement) and thereafter until terminated in accordance with the terms of the Nomad Agreement.

(11) SHARE OPTION SCHEME

The Share Option Scheme was established by a resolution of the board of directors of the Company passed on 2 October 2006 (“Adoption Date”) for the purpose of incentivising directors, employees, consultants and contractors of the Company and its associated companies. It is not a scheme approved by the Irish Revenue Commissioners. Subject to the rules of the scheme, the Share Option Scheme is available to all employees and directors of Siteserv and each other Group company, however, the decision as to who shall have the opportunity to participate and the timing and extent of such participation is, subject to the rules of the Share Option Scheme, to be made by the board of directors of the Company (or the Remuneration Committee as the case may be) at its absolute discretion. No option shall be granted under the Share Option Scheme more than 10 years after the Adoption Date. No option shall be granted to any person if such grant will result in the aggregate of number of shares issued under the Share Option Scheme, if such options were exercised, exceeding 12.5% of the number of shares in issue.

An option granted pursuant to the Share Option Scheme may be exercised in whole or in part during the exercise period designated by the board of directors of the Company at the date the relevant option was granted.

(12) TAXATION

(i) General

The following summary, which is intended as a general guide only, outlines certain aspects of legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares. It relates only to the position of Shareholders who are resident or ordinarily resident in Ireland or the United Kingdom for tax purposes and who hold Ordinary Shares as capital assets and not for the purpose of a trade. This summary does not address the position of certain classes of Shareholders such as dealers in securities, to whom special rules apply. This summary is not exhaustive and Shareholders are advised to consult their own tax advisers as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. The summary is based on current Irish and United Kingdom tax legislation and on the current Double Taxation Agreement between Ireland and the United Kingdom. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

(ii) Taxation of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland and accordingly it is resident in Ireland for tax purposes.

(iii) Withholding Tax

Withholding tax at the standard rate of income tax (currently 20%) applies to dividend payments and other profit distributions by an Irish resident company. Where applicable the Company is responsible for the deduction of this withholding tax. The following categories of shareholders can receive dividends free of dividend withholding tax provided they supply relevant declarations or certificates:

- an Irish resident company;
- an Irish pension fund or Irish charity approved by the Irish Revenue Commissioners;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or in a treaty country;
- a company, or a 75% subsidiary of a company, the principal class of share of which is substantially and regularly traded on a recognised stock exchange located in an EU Member State (other than Ireland), or in a country with which Ireland has a double tax treaty or another approved stock exchange;
- a company resident in a treaty country or another EU Member State that is not controlled by Irish residents;

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- companies wholly owned directly or indirectly by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in a treaty country, another EU Member State or another approved stock exchange.

Dividends paid to a UK company that do not fall within the above exemptions will be subject to withholding tax. The Ireland/UK Tax Treaty reduces this withholding tax to:

- (a) 5% of the gross amount of the dividends if the beneficial owner is a company which controls directly or indirectly 10% or more of the voting power in the company paying the dividends;
- (b) in all other cases 15% of the gross amount of the dividends. This note does not address the position for intermediaries and qualifying intermediaries, as defined in the Finance Act 1999.

(iv) Taxation of Dividends

(a) Taxation of Irish Resident Shareholders

Irish resident Shareholders who are individuals will be subject to income tax and levies on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available for offset against the individual's income tax liability. A Shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability.

An Irish resident Shareholder, which is a company, will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate declaration is made. A company, which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not distributed. Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the paying Company from dividends received provided the appropriate declaration is made.

(b) Taxation of Irish Resident Shareholders

Dividends paid to a United Kingdom resident Shareholder will not be subject to Irish withholding tax on the understanding that the Shareholder satisfies the necessary legislative conditions described above. It is necessary for each person claiming exemption to make an appropriate declaration to the Company and provide a certificate of tax residence from their UK tax office to the Company.

UK Resident Companies

A United Kingdom resident Shareholder that is a company which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, less than 10% of the voting power of the Company, will be subject to corporation tax in the United Kingdom on dividends received. If Irish tax is withheld on the dividend because the company does not fall within legislative conditions described above then the company will be subject to United Kingdom corporation tax on the gross amount (i.e. net dividend received plus withholding tax) and a deduction can be claimed against the UK tax liability for the Irish withholding tax suffered.

A United Kingdom resident Shareholder that is a company which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, 10% or more of the voting power of the Company will be liable to United Kingdom corporation tax on the aggregate of the dividend (plus any withholding tax suffered) and the underlying Irish corporation tax. The underlying Irish corporation tax (and any Irish withholding tax suffered) will be available for set off against the United Kingdom corporation tax liability on the aggregate amount.

A United Kingdom resident Shareholder which is not a company controlling directly or indirectly 10% or more of the voting power of the Company and which is not subject to tax in the United Kingdom by reason of the United Kingdom law affording relief to charities and certain superannuation schemes or to insurance companies in respect of their pension business should not be subject to tax in the United Kingdom on a dividend from the Company.

UK Resident Individuals

In respect of dividends on Ordinary Shares, individual shareholders who are resident in the UK for tax purposes and are only liable to tax at the lower or standard rates are taxed at 10% on UK and foreign dividends. In the case of UK dividends they are also entitled to a tax credit at the rate of one ninth of the cash dividend or 10% of the aggregate of the cash dividend and the associated tax credit. Dividend income will be treated as the top slice of an individual's income. It is likely that the dividends received from the Company will be treated as foreign dividends from an Irish company therefore the only tax credit available will be of any withholding tax deducted. Consequently shareholders receiving dividends will be liable to income tax on the aggregate of the dividend and the withholding tax credit at, in the case of starting and basic rate taxpayers, the Schedule F ordinary rate of 10% in 2006-2007 or, in the case of higher rate taxpayers, the Schedule F upper rate 32.5% (in 2006-2007). The tax credit will be offset against their total income tax liability.

(c) *Other*

Non-UK resident shareholders and shareholders subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser concerning their liabilities to tax on dividends received.

(v) Capital Gains

(a) *Ireland*

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Ordinary Shares. Shareholders who are neither resident nor ordinarily resident in Ireland are not subject to Irish tax on capital gains arising on the disposal of these Ordinary Shares.

(b) *United Kingdom*

The Company's Ordinary Shares constitute chargeable assets for UK capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in the UK, depending on their circumstances, may be liable to UK tax on capital gains on a disposal of Ordinary Shares. Shareholders who are neither resident nor ordinarily resident in the UK and who do not hold the Ordinary Shares as part of the assets of a trade carried on in the UK by them through a branch or agency may not be subject to UK tax on capital gains arising on the disposal of these Ordinary Shares. In most circumstances a disposal of Ordinary Shares by a Shareholder who is resident or ordinarily resident in the United Kingdom will constitute a disposal for the purposes of United Kingdom capital gains tax and, accordingly, may give rise to a tax liability at their marginal rate of tax. Gains arising to individuals who leave the UK for less than five complete tax years may also be taxed in the year of disposal. Gains arising to individuals in the year they leave the UK or return to the country may also be taxed. Gains arising to holders of Ordinary Shares taxed as dealers in securities may be treated as income and taxed as such. Where a Shareholder who is resident and ordinarily resident in the United Kingdom is subject to both Irish capital gains tax and UK capital gains tax on disposal of Ordinary Shares, any Irish capital gains tax may be offset against the liability to UK capital gains tax on the same disposal. Where shares are listed on AIM the shares may qualify for full Business Assets Taper Relief (BATR) in the case of individuals where they have been held for at least two years providing the conditions relating to the nature of the activities to be carried on by the Company are met. This would normally, result in a 75% reduction of the gain arising. BATR is not available to shareholders who are companies but indexation allowance is available as a deduction in arriving at the gains chargeable to Corporation Tax.

(vi) Stamp Duty

(a) *Irish Stamp Duty*

Irish stamp duty will be charged at the rate of 1% of the amount or value of the consideration on any conveyance or transfer on sale or voluntary disposition of Ordinary Shares. In relation to a conveyance or transfer on sale or voluntary disposition of Ordinary Shares under the CREST System, Irish stamp duty at the rate of 1% will be payable on the amount or value of the consideration.

(b) *UK Stamp Duty*

Other than in respect of arrangements for depositary receipts and clearance services (to which special rules apply):

- (i) the allotment and issue of Ordinary Shares by the Company pursuant to the Placing should not normally give rise to a charge to stamp duty;
- (ii) a charge to stamp duty will arise only on the transfer of the Ordinary Shares where there is a matter or thing to be done in the UK or where the document of transfer is executed in the UK. Where the transfer is within the charge to stamp duty the rate of tax is 0.5% of the actual consideration paid (rounded up to the nearest multiple of £5). Where a stamp duty liability arises, this is payable within 30 days after the date on which the stampable transfer is executed. Interest and penalties are normally charged if stamp duty is paid after the due date;
- (iii) there is normally no additional stamp duty where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale).

(c) *UK Stamp Duty Reserve Tax*

- (i) Agreements to transfer Ordinary Shares within CREST will be subject to Stamp Duty Reserve Tax (SDRT) normally at the rate of 0.5% of the amount or value of the consideration. The charge to SDRT arises, in the case of an unconditional agreement to transfer such shares within CREST, on the date of the agreement and, in the case of a conditional agreement, on the date the agreement becomes unconditional. The SDRT will normally be collected from the transferee by the CREST member through whom the transaction is effected and paid to the Inland Revenue on the date agreed between the Inland Revenue and the operator of the CREST system. SDRT is payable on the seventh day of the month in which the charge arises. However, where an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of that agreement (or the date on which the agreement becomes unconditional, as the case may be), the SDRT charge is cancelled to the extent that the SDRT has not been paid and, if any of the SDRT has been paid, a claim may be made for it to be repaid.
- (ii) There is normally no additional SDRT liability where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale). A transfer of Ordinary Shares on a CREST transfer form pursuant to a transfer on sale for conversion into uncertificated form will attract an SDRT liability normally at the rate of 0.5% of the amount or value of the consideration.
- (iii) If UK stamp duty is paid on a transfer instrument, it can be credited against Irish stamp duty chargeable on the same transfer and vice versa.

(vii) Irish Capital Acquisitions Tax

Capital acquisitions tax (CAT) covers both gift tax and inheritance tax. A CAT liability arises where the disposer or beneficiary is resident or ordinarily resident in Ireland or where the subject matter of the gift or inheritance is Irish property. Registered shares are located in the country of the register. Accordingly the Ordinary Shares are located in Ireland and a CAT liability may arise on a gift or inheritance of Ordinary Shares, notwithstanding that the gift or inheritance is between two non Irish resident and non ordinarily Irish resident individuals.

(viii) UK Inheritance Tax

The Ordinary Shares may be assets situated in the UK for the purposes of UK inheritance tax depending upon how much of the Company's trade is carried out in the UK. Where this is the case, a gift of such assets by, or on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs, in particular Business Property Relief) give rise to a liability to UK

inheritance tax. This is regardless of whether or not the individual holder is domiciled or deemed to be domiciled in the UK and whether or not the holder is resident and/or ordinarily resident in the UK for tax purposes. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply where the donor reserves or retains some interest or benefit in the property being transferred. A gift of assets is potentially exempt from UK Inheritance Tax and falls out of an individual's estate provided the donor lives for 7 years. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares bringing them within the charge to UK inheritance tax.

Where the shares are treated as Irish assets they may be liable to Irish Capital Acquisitions Tax as well as UK Inheritance Tax. If the individual is domiciled in the UK, Inheritance Tax is chargeable on all assets held worldwide but tax credit relief should be given for any Irish tax suffered.

(13) LITIGATION

There are no legal or arbitration proceedings (including any proceedings which are pending or threatened by or against the Group of which the Directors are aware), which may have or have had during the twelve months preceding the date of this Document, a significant effect on the financial position of the Group as a whole.

(14) WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company is sufficient and will, from the time of Admission, be sufficient for its present requirements, that is for a period of at least twelve months from Admission.

(15) MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

(a) Mandatory bid

The Irish Takeover Rules will apply to the Company. Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquiror and its concert parties to Ordinary Shares carrying 30% or more of the voting rights in the Company, the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for Ordinary Shares by the acquiror or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05%.

(b) Squeeze-out

Under the Act, if an offeror were to acquire 80% of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 20%. It would do so by sending a notice to outstanding shareholders telling them that it would compulsorily acquire their shares and then, unless the High Court of Ireland determined otherwise one month later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. Where the offeror already owns more than 20% of the Company at the time that the offeror makes an offer for the balance of the shares, then the compulsory acquisition rights only apply if the accepting shareholders hold at least 80% of the remaining shares and also represent at least 75% in number of the holders of the remaining shares.

(c) Buy-out

The Act also gives minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80% of the Ordinary Shares, any

holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any shareholder notice of his right to be bought out within one month of that right arising.

(16) CONSENTS

Mazars, auditors and reporting accountants, who are a member of the Institute of Chartered Accountants in Ireland, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its reports and of the references to its name in the form and context in which it appears and has authorised the contents of Part III and IV of this Document for the purposes of Section 79(3) of the Financial Services and Markets Act 2000 and the Financial Services and Markets Act (Official Listing of Securities) Regulations 2001.

Davy, which is regulated by the Financial Regulator, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which it appears.

(17) GENERAL

- (a) Save as disclosed in this Document, there has been no significant change in the trading or financial position of Siteserv since 30 April, 2006, the date to which the Accountants' Report on the Company in Part III of this Document was prepared.
- (b) Save as disclosed in this Document, no Directors were involved in any unusual or significant transactions with the Company in the current or immediately preceding financial year. In addition, no such transaction from an earlier financial year remains outstanding or unperformed.
- (c) There are no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any Directors which are now outstanding.
- (d) There is no arrangement whereby any Director has waived or agreed to waive any future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Document.
- (e) The expenses of or incidental to the application for the Admission and the Placing contemplated in this Document are estimated to amount to approximately €1.8 million (excluding VAT) and are payable by the Company.
- (f) The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.
- (g) There are no arrangements in place under which future dividends are waived or agreed to be waived.
- (h) Save as disclosed in this Document, the Directors are not aware of any exceptional factors which have influenced the Company's activities.
- (i) As of 30 August 2006, the Company employed 103 personnel, excluding the Directors.
- (j) Save as set out in this Document, the Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- (k) Save as disclosed in this Document, no person (excluding the Company's professional advisers to the extent disclosed elsewhere in this Document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling either £10,000, €14,000 or more;
 - (ii) securities in the Company with a value of either £10,000, €14,000 or more; or
 - (iii) any other benefit with a value of either £10,000, €14,000 or more at the date of Admission.
- (l) No new Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

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- (m) The liability of the members of the Company is limited to the amount (if any) unpaid on the shares held by them in the capital of the Company.
 - (n) There is no fixed date on which any Shareholders' entitlements to dividends arises.
 - (o) The accounting reference date for the Company is 30 April.

(18) AVAILABILITY OF THE ADMISSION DOCUMENT

Copies of this Document will be available to the public, free of charge, at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland, and Arthur Cox, 29 Ludgate Hill, London EC4M 7JE, United Kingdom from the date of Admission until at least one month after Admission.

The date of this Document is 9 November 2006

DEFINITIONS

In this Document the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided:

“Accountant’s Report”	the accountant’s report on the Company set out in Part III of this document;
“Act”	the Companies Act 1963 of Ireland;
“Acts” or the “Irish Companies Acts”	Companies Acts 1963 to 2005 of Ireland;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM and IEX, becoming effective in accordance with the AIM Rules and IEX Rules respectively, expected to occur on 15 November 2006;
“Admission Document” or “Document”	this document;
“AIM” or “AIM Market”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisors issued by the London Stock Exchange in relation to AIM traded securities;
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board” or “Directors”	the board of directors of the Company at the date of this Document, whose names are set out on page 3 of this Document;
“CDFS”	means CDFS Limited (formerly Cill Dara Animal Enclosures Limited), an Irish registered company;
“Combined Code”	the Code of Best Practice, including the principles of good governance, which is in force under the Listing Rules of the UK Listing Authority and the Listing Rules of the Irish Stock Exchange as at the date of this Document;
“Combined Entity”	the combination of Siteserv, Rent-a-Fence, CDFS and Donohue Scaffolding for the purposes of the accountant’s report in Part IV of this Document;
“CREST”	the computerised settlement system to facilitate paperless settlement of trades and the holding of shares in uncertificated form, operated by CRESTCo Limited;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68 of 1996) of Ireland;
“Davy”	J&E Davy, trading as Davy, including its affiliate Davy Corporate Finance Limited and any other affiliates, or any of its subsidiary undertakings;

“Donohue Scaffolding”	Donohue Scaffolding Limited, an Irish registered company and subsidiary of Siteserv;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Enlarged Issued Share Capital” or “Enlarged Share Capital”	the share capital of the Company upon Admission comprising the Existing Issued Share Capital and the new Ordinary Shares to be issued pursuant to the Placing being in aggregate 92,671,875 Ordinary Shares;
“Euro” or “€”	euro, the lawful currency of Ireland and “cents” refers to parts thereof;
“Existing Issued Share Capital” or “Existing Share Capital”	the 73,671,875 Ordinary Shares being the number of fully paid Ordinary Shares in issue as at the date of this document;
“Financial Regulator”	the Irish Financial Services Regulatory Authority;
“FSMA”	Financial Services and Markets Act 2000 (UK);
“Generally Accepted Accounting Principles”	an accepted set of rules, conventions, standards and procedures for reporting financial information, as established by the Financial Accounting Standards Board;
“Group”	Siteserv plc and its subsidiaries;
“IEX”	the market of that name operated by the Irish Stock Exchange;
“IEX Rules”	the rules for IEX companies and their nominated advisors issued by the Irish Stock Exchange in relation to IEX traded securities;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish Stock Exchange”	The Irish Stock Exchange Limited;
“Irish Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules 2001 to 2006 or any of them as the context may require;
“London Stock Exchange”	London Stock Exchange plc;
“NASAC”	The National Scaffolding Association;
“Official Lists”	each of the official lists of securities maintained by the UK Listing Authority and the Irish Stock Exchange;
“Ordinary Shares”	ordinary shares of €0.0016 each in the capital of the Company;
“PD Regulations”	the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland;
“Placing”	the conditional placing by Davy of 19,000,000 Ordinary Shares described in this Document and the issue of such 19,000,000 new Ordinary Shares by the Company;

“Placing Agreement”	the conditional agreement between Siteserv, Davy and the Directors providing for the Placing dated 9 November 2006, described in section 10 of Part VI of this Document;
“Placing Price”	€0.55 per Placing Share;
“Placing Shares”	the 19,000,000 new Ordinary Shares being placed by Davy pursuant to the Placing;
“Prohibited Territories”	USA, Australia, Canada, Japan and the Republic of South Africa;
“Rent-a-Fence”	Rent-a-Fence Limited, an Irish registered company and subsidiary of Siteserv;
“Registrars”	Computershare Investor Services (Ireland) Limited;
“Shareholder”	holder(s) of Ordinary Shares from time to time;
“Share Options” or “Options”	options to subscribe for Ordinary Shares granted pursuant to the terms of the Share Option Scheme;
“Share Option Scheme”	the share option scheme of the Company adopted on 2 October 2006, a summary of which is set out at section 11 of Part VI;
“Siteserv” or the “Company”	Siteserv plc, an Irish registered company, formerly Beandie Holdings Limited;
“Siteserv Group” or the “Group”	Siteserv plc and its subsidiaries;
“Subsidiaries”	all of the subsidiaries of Siteserv listed at section 1 of Part VI;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA” or “UK Listing Authority”	the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000; and
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

Notes:

- (i) Unless otherwise stated in this Document, all reference to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic and Monetary Union Act, 1998. The symbols “£” and “p” refer to British pounds and pence respectively. The symbols “US\$” or “\$” refer to United States dollars.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

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