

Company Number : 3377244

Reports and Financial Statements

For the year ended 31 July 2007

Wren Homes Plc

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Wren Homes Plc

Company Information

Directors

P A Treadaway
P J West
P Self

Secretary

J Butterfield

Company number

03377244

Registered office

Oaks House
12-22 West Street
Epsom
Surrey
KT18 7RG

Auditors

Mazars LLP
Times House
Throwley Way
Sutton
Surrey SM1 4JQ

Wren Homes Plc

Directors' Report For the year ended 31 July 2007

The directors present their report and financial statements for the year ended 31 July 2007

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The following directors have held office since 1 August 2006 unless otherwise stated

P A Treadaway
P J West
P Self

Principal activities and review of the business

The company has not traded during the year. Certain items of expenditure were paid on behalf of the company by other parties.

Results and dividends

The results for the year are set out on page 3

Wren Homes Plc

Directors' Report (continued) For the year ended 31 July 2007

Financial Instruments

The directors consider the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk to be low, and consider information relating to their financial risk management objectives and policies to be immaterial for the assessment of assets, liabilities, financial position and profit and loss of the Company

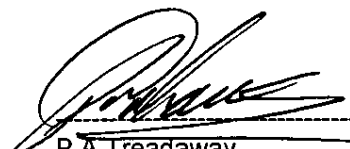
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the Company will be put to the Annual General Meeting

Approved by the board 21 February 2008
and signed on its behalf by


P A Treadaway
Director

Wren Homes Plc

Independent auditors' report To the members of Wren Homes Plc

We have audited the financial statements for the year ended 31 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 July 2007 and of its result for the year then ended, have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' report is consistent with the financial statements.

MAZARS LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
Times House, Throwley Way, Sutton Surrey SM1 4JQ

27 February 2008

Wren Homes Plc

Profit and loss account For the year ended 31 July 2007

	Notes	2007 £	2006 £
Operating profit		-	-
Dividends received	2	400,000	-
Profit on ordinary activities before taxation		400,000	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after Taxation		400,000	-
		=====	=====

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

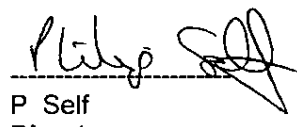
Wren Homes Plc

Balance sheet As at 31 July 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Investments	6		1,030,000		1,030,000
Current assets			-		-
Net current assets			-		-
Total assets less current liabilities			1,030,000		1,030,000
Capital and reserves					
Share capital	7		1,030,000		1,030,000
Profit & loss account	8		-		-
Shareholders' funds equity interests	9		1,030,000		1,030,000

Approved by the board on 21 February 2008
and signed on its behalf by


P A Treadaway
Director


P Self
Director

Wren Homes Plc

Notes to the financial statements For the year ended 31 July 2007

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and applicable accounting standards

The company has taken advantage of the exemption in Financial reporting Standards No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Investments

Fixed assets investments are stated at cost less provision for permanent diminution in value

1.3 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 228 of the Companies Act 1985

2	Income and investments	2007 £	2006 £
	Income from subsidiary undertakings	400,000	-
		=====	=====
3	Employees		
	Number of employees		
	There were no employees during the year apart from the directors		
4	Taxation		
	Current tax charge	----- -	----- -
		=====	=====
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	----- -	----- -
		=====	=====
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006: 30.00%)	----- -	----- -
		=====	=====

Wren Homes Plc

Notes to the financial statements (continued) For the year ended 31 July 2007

5	Dividends	2007	2006
		£	£
	Ordinary interim paid	400,000	-
		=====	=====
6	Fixed asset investments		Shares in group undertakings
			£
	Cost		
	At 1 August 2006 & 31 July 2007		1,030,000
			=====

In the opinion of the directors, the aggregate value of the company's investments in subsidiary undertakings is not less than the amount included in the balance sheet

Fixed asset investments comprise 100% holdings in the ordinary share capital of three unlisted subsidiary undertakings, all of which are registered in England and Wales Wren Estates Limited, Wren Developments Limited and Wren Land Developments Limited Wren Estates Limited is trading, whilst the other subsidiary companies are dormant

7	Share capital	2007	2006
		£	£
	Authorised		
	40,000,000 Ordinary of 5p each	2,000,000	2,000,000
		=====	=====
	Allotted , called up fully paid		
	20,600,000 Ordinary of 5p each	1,030,000	1,030,000
		=====	=====
8	Statement of movements on profit and loss account	2007	2006
		£	£
	Balance at 1 August 2006	-	-
	Profit for the year	400,000	-
	Dividends paid	(400,000)	-
		-----	-----
	Balance at 31 July 2007	-	-
		=====	=====
9	Reconciliation of movements in shareholders' funds		
		2007	2006
		£	£
	Profit for the financial year	400,000	-
	Opening shareholders' funds	1,030,000	1,030,000
	Dividends paid	(400,000)	-
		-----	-----
	Closing shareholders' funds	1,030,000	1,030,000
		=====	=====

Wren Homes Plc

Notes to the financial statements (continued) For the year ended 31 July 2007

9 Related party transaction

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

10 Control

The ultimate parent company is Wren Homes Group Plc, a company registered in England and Wales. The parent company of the largest and smallest group to include the company in its consolidated financial statements is Wren Homes Group Plc and are available from Oaks House, 12-22 West Street, Epsom, Surrey KT18 7RG