

**WREN BUYERCO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Period Ended 31 March 2016**

TUESDAY



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# **WREN BUYERCO LIMITED**

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## **WREN BUYERCO LIMITED**

### **Company Information**

<b>Directors</b>	S Atherton F Dekker G Fitzgerald T Gleeson S McMinnies E Miller G Murray
<b>Registered number</b>	09594357
<b>Registered office</b>	Nations House 103 Wigmore Street London England W1U 1QS
<b>Independent auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London

# **WREN BUYERCO LIMITED**

## **Strategic Report For the Period Ended 31 March 2016**

### **Introduction**

The Directors present their first Strategic Report for the Company following its incorporation on 16 May 2015.

All references to "period" throughout the Annual Report refer to the period commencing on 16 May 2015, being the date of incorporation of the Company, and ending on 31 March 2016.

### **Business review**

The Company has been established to be an intermediary holding company in a group of companies of which Wren TopCo Limited is the ultimate parent company ("the Group").

During the period the Company acquired three operating companies in the plant rental sector. All companies were acquired on 20 August 2015 and the names of the companies were One Call Hire Limited, One Call Hire Capital Limited and Fork Rent plc. After the completion of these two acquisitions, the trade and assets of all companies were re-organised on 1 March 2016 such that all of the trade is now carried out by One Call Hire Limited which changed its name to Ardent Hire Solutions Limited with effect from 29 February 2016.

### **Principal risks and uncertainties**

The Directors consider that the principal risks and uncertainties arising for the Company are associated with those of its subsidiary undertaking, Ardent Hire Solutions Limited. These risks and uncertainties are set out in the accounts of this subsidiary undertaking.

### **Going concern**

The Company has net liabilities at the period end of £12,169,654 and incurred a loss of £11,974,278 in the period which is attributed to costs in respect of the acquisitions of subsidiaries in the period. The Company has received a letter of support from Wren Topco Limited, the Company's ultimate parent company. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Company's financial statements.

### **Financial key performance indicators**

Given the simple nature of the Company's activities, the Directors do not consider it necessary to provide an analysis of performance using key performance indicators.

This report was approved by the Board of Directors on 30 September 2016 and signed on its behalf by

**G Fitzgerald**  
Chairman



## **WREN BUYERCO LIMITED**

### **Directors' Report For the Period Ended 31 March 2016**

The Directors present their first report and the audited financial statements for the period ended 31 March 2016.

The Company was incorporated on 16 May 2015 and therefore these accounts relate to the period between 16 May 2015 and 31 March 2016 ("the period").

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the audited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the period, after taxation, amounted to £11,974,278.

The Directors do not propose the payment of a dividend.

#### **Directors**

The Directors who served during the period and up to the date of approval of the financial statements unless otherwise indicated, were:

S Atherton (appointed 17 June 2016)  
F Dekker (appointed 18 June 2015)  
G Fitzgerald (appointed 17 June 2016)  
T Gleeson (appointed 17 June 2016)  
J Lawford (appointed 17 June 2016, resigned 18 June 2016)  
S McMinnies (appointed 16 May 2015)  
E Miller (appointed 6 July 2016)  
G Murray (appointed 9 June 2016)  
S Corcoran (appointed 31 July 2015, resigned 17 June 2016)

## **WREN BUYERCO LIMITED**

### **Directors' Report For the Period Ended 31 March 2016**

#### **Future developments**

It is intended that the Company remains as an intermediate holding company of the Group for the foreseeable future.

#### **Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

#### **Post balance sheet events**

There have been no significant events affecting the Company since the period end.

#### **Auditor**

Under Section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board on 30 September 2016 and signed on its behalf by

**G Fitzgerald**  
Chairman

A handwritten signature in black ink, appearing to be 'G Fitzgerald', written over a large, faint circular stamp or watermark.

## **WREN BUYERCO LIMITED**

### **Independent Auditor's Report to the Members of Wren Buyerco Limited**

We have audited the financial statements of Wren Buyerco Limited for the period ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

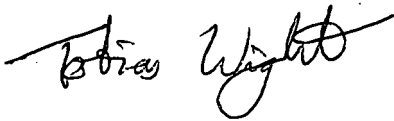
## WREN BUYERCO LIMITED

### Independent Auditor's Report to the Members of Wren Buyerco Limited

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Tobias Wright (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK

30 September 2016



**WREN BUYERCO LIMITED**

**Statement of Comprehensive Income  
For the Period Ended 31 March 2016**

	Note	2016 £
Administrative expenses		(8,481,198)
Other operating income	4	<u>1,728,860</u>
<b>Operating loss</b>		<b>(6,752,338)</b>
Interest payable	8	<u>(5,654,109)</u>
<b>Loss before tax</b>		<b>(12,406,447)</b>
Tax	9	<u>432,169</u>
<b>Loss for the period</b>		<b><u>(11,974,278)</u></b>
<b>Total comprehensive loss for the period</b>		<b><u>(11,974,278)</u></b>

There were no recognised gains and losses for the period ended 31 March 2016 other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 19 form part of these financial statements.

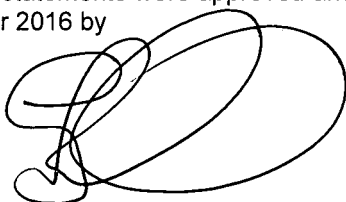
**WREN BUYERCO LIMITED**  
**Registered number: 09594357**

**Statement of Financial Position**  
**As at 31 March 2016**

	Note	2016 £
Investments	10	93,874,319
		<u>93,874,319</u>
<b>Current assets</b>		
Debtors: amounts falling due after more than one year	11	432,169
Debtors: amounts falling due within one year	11	23,233
Cash at bank and in hand	12	5,357
		<u>460,759</u>
Creditors: amounts falling due within one year	13	(51,554,517)
<b>Net current liabilities</b>		<u>(51,093,758)</u>
<b>Total assets less current liabilities</b>		<u>42,780,561</u>
Creditors: amounts falling due after more than one year	14	(54,950,215)
<b>Net liabilities</b>		<u>(12,169,654)</u>
<b>Capital and reserves</b>		
Called up share capital	16	-
Share premium account	17	2
Profit and loss account	17	(12,169,656)
		<u>(12,169,654)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 September 2016 by

**G Fitzgerald**  
Director



The notes on pages 10 to 19 form part of these financial statements.

**WREN BUYERCO LIMITED**

**Statement of Changes in Equity  
For the Period Ended 31 March 2016**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 16 May 2015	-	-	-	-
<b>Comprehensive loss for the period</b>				
Loss for the period	-	-	(11,974,278)	(11,974,278)
<b>Total comprehensive loss for the period</b>	-	-	(11,974,278)	(11,974,278)
<b>Contributions by and distributions to owners</b>				
Shares issued during the period	-	2	-	2
Equity issue costs	-	-	(195,378)	(195,378)
<b>Total transactions with owners</b>	-	2	(195,378)	(195,376)
<b>At 31 March 2016</b>	-	2	(12,169,656)	(12,169,654)

## **WREN BUYERCO LIMITED**

### **Notes to the Financial Statements For the Period Ended 31 March 2016**

#### **1. General information**

Wren Buyerco Limited is an intermediate holding company in the Group.

The functional and presentational currency of the Company is GBP.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Nations House, 103 Wigmore Street, London, W1U 1QS.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Wren Topco Limited as its results are included in the consolidated financial statements of that entity.

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard (FRS) 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

##### **2.3 Going concern**

The Company's financial statements show details of its financial position.

As outlined in the Strategic Report, the Directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have, therefore, used the going concern basis in preparing the financial statements.

**Notes to the Financial Statements  
For the Period Ended 31 March 2016**

**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Notes to the Financial Statements  
For the Period Ended 31 March 2016**

**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

**2.8 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements  
For the Period Ended 31 March 2016

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company's financial statements, in conforming with IFRS, requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances. Information about such judgments and estimates is contained in the accounting policies to the financial statements and the key area is summarised below:

**Key judgments**

*Financial assets and liabilities*

The Company has not become aware of any event that would change the valuation applied to its financial assets and liabilities.

*Impairment of investments*

The Company considers whether its investments are impaired. Where an indication of impairment is identified the Directors prepare an estimation of the recoverable value of the investments. This requires estimation of the future cash flows from the investments and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

4. Other operating income

	2016 £
Management charges received	1,728,860

## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 5. Auditor's remuneration

The company paid the following amounts to its auditor in respect of the audit of the financial statements:

	2016 £
Audit of the financial statements	9,000
Audit related assurance services	2,000
Tax compliance services	2,000
	<u>13,000</u>

#### 6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2016 £
Wages and salaries	1,508,575
Social security costs	205,427
Cost of defined contribution scheme	19,674
	<u>1,733,676</u>

The Company has no employees other than the Directors.

#### 7. Directors' remuneration

	2016 £
Directors' emoluments	1,508,575

The highest paid Director received remuneration of £1,219,655.

#### 8. Interest payable and similar charges

	2016 £
Other loan interest payable	5,654,109



## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 9. Taxation

	2016 £
<b>Deferred tax</b>	
Origination and reversal of timing differences	(432,169)
<b>Total deferred tax</b>	<u>(432,169)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(432,169)</u>

#### Factors affecting tax credit for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2016 £
Loss on ordinary activities before tax	(12,406,447)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(2,481,289)
<b>Effects of:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	823,457
Tax rate changes	48,019
Group relief	1,177,644
<b>Total tax credit for the period</b>	<u>(432,169)</u>

## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 9. Taxation (continued)

##### Factors that may affect future tax charges

The July 2015 Budget Statement announced changes to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax rate 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

#### 10. Fixed asset investments

	Investments in subsidiary undertakings £
<b>Cost or valuation</b>	
At 16 May 2015	-
Additions	93,874,319
At 31 March 2016	<u>93,874,319</u>
<b>Net book value</b>	
At 31 March 2016	<u><u>93,874,319</u></u>

#### 11. Debtors

	2016 £
<b>Due after more than one year</b>	
Deferred tax asset	<u>432,169</u>
	2016 £
<b>Due within one year</b>	
Other debtors	<u><u>23,233</u></u>

## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 12. Cash and cash equivalents

	2016 £
Cash at bank and in hand	5,357

#### 13. Creditors: Amounts falling due within one year

	2016 £
Amounts owed to Group undertakings	50,776,136
Accruals and deferred income	778,381
	<u>51,554,517</u>

The above intercompany balances do not bear interest.

#### 14. Creditors: Amounts falling due after more than one year

	2016 £
Amounts owed to Group undertakings	54,950,215

The Company issued loan notes with a value of £54,840,000 on 20 August 2015 with a coupon rate of 60% and maturity date of 20 August 2025.

#### 15. Deferred taxation

	2016 £
At beginning of the period	-
Credited to the profit or loss	432,169
<b>At end of year</b>	<u><b>432,169</b></u>

The deferred tax asset is made up as follows:

	2016 £
Tax losses carried forward	<u>432,169</u>

## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 16. Share capital

2016  
£

##### Allotted, called up and fully paid

2 Ordinary shares of £0.01 each

-

On incorporation, 2 ordinary shares of £0.01 each were issued for £1 each and consideration was satisfied in cash.

#### 17. Reserves

##### Share premium

Share premium represents the amount subscribed for share capital in excess of the nominal value.

##### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

#### 18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,674.

#### 19. Controlling party

The Company's immediate parent undertaking is Wren Midco Limited

The Company's ultimate parent undertaking is Wren Topco Limited which also the smallest and largest company to prepare consolidated financial statements which include this Company. Copies of the consolidated financial statements can be obtained from Nations House, 103 Wigmore Street, London, W1U 1QS.

## WREN BUYERCO LIMITED

### Notes to the Financial Statements For the Period Ended 31 March 2016

#### 20. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fork Rent plc	England	Ordinary	100 %	Plant hire*
One Call Hire Capital Limited	England	Ordinary	100 %	Dormant*
One Call Tool Hire Limited	England	Ordinary	100 %	Plant hire
Ardent Hire Solutions Limited**	England	Ordinary	100 %	Plant hire

\* Trade and assets have been transferred to Ardent Hire Solutions Limited on 1 March 2016 and company has been dormant thereafter

\*\* Formerly called One Call Hire Ltd