

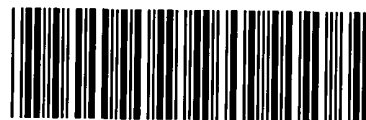
Registered number: 09594357

WREN BUYERCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

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WREN BUYERCO LIMITED

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WREN BUYERCO LIMITED

Company Information

Directors

F Dekker
J O'Neill
J Fish
G Fitzgerald
J Lawford
T Gleeson
S McMinnies

Registered number

09594357

Registered office

32 Crown Road
Enfield
England
EN1 1TH

Independent auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

WREN BUYERCO LIMITED

Strategic Report For the Year Ended 31 March 2017

Introduction

The Directors present their Strategic Report for Wren Buyerco Limited ("the Company").

Business review

The Company is an intermediate holding company in a group of companies of which Wren Topco Limited is the ultimate parent company ("the Group").

Future developments

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

Principal risks and uncertainties

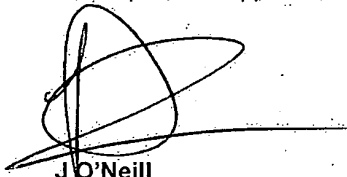
The Directors consider that the principal risks and uncertainties arising for the Company are associated with those of its subsidiary undertaking, Ardent Hire Solutions Limited. These risks and uncertainties are set out in the financial statements of this subsidiary undertaking.

Financial key performance indicators

The loss for the period was £7,354,949. (2016: £9,735,876 restated)

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 24 August 2017 and signed on its behalf by



J O'Neill
Director

WREN BUYERCO LIMITED

Directors' Report For the Year Ended 31 March 2017

The Directors present their report and the audited financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Results and dividends

The loss for the year, after taxation, amounted to £7,354,949 (2016: £9,735,876).

The Directors do not propose the payment of a dividend (2016: £nil).

Directors

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

S Atherton (Resigned 24 December 2016)
F Dekker
J O'Neill (Appointed 3 April 2017)
J Fish (Appointed 3 January 2017)
G Fitzgerald (Appointed 17 June 2016)
J Lawford (Appointed 17 June 2016)
T Gleeson (Appointed 17 June 2016)
S McMinnies
E Miller (Resigned 25 April 2017)
G Murray (Appointed 9 June 2016) (Resigned 18 January 2017)
S Corcoran (Resigned 17 June 2016)

WREN BUYERCO LIMITED

Directors' Report (continued) For the Year Ended 31 March 2017

Going concern

Wren Buyerco Limited is a subsidiary within the Wren Topco group ("the Group") and therefore the Directors consider that its financial position and forecast are inherently linked to that of the Group as whole.

The group posted a consolidated operating profit of £815,000 for the year to 31 March 2017 (2016: £3,766,000) and has net liabilities of £16,253,000 (2016: £6,886,000 restated) and net current liabilities of £3,188,000 (2016 net current assets: £28,463,000). The Directors have considered the financial position of the Company and the Group and the Group's forecast and concluded that it is appropriate to prepare the financial statements on a going concern basis.

The Group has total available Asset Backed Lending ("ABL") facilities of £140m in addition to other sources of funds including shareholder debt. The Directors have considered the Group's board-approved forecasts which show that the Group will be able to operate within its currently available facilities for the 18 month period of the forecast to September 2018.

In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the above factors in the context of the current economic climate. The Directors have also considered reasonably possible downside trading scenarios, and have identified mitigating actions that they would be able to implement to ensure that the Group is able to continue to operate within its existing banking facilities and covenant requirements for the forecast period. As a result, the financial statements have been prepared on a going concern basis. On the basis of this conclusion within the Group financial statements, the Directors consider that it is appropriate to prepare the financial statements of Wren Buyerco Limited on a going concern basis.

The Company is also in receipt of a letter of financial support from Wren Topco Limited.

Financial risk management

The Company holds and uses financial instruments to finance its operations and manage its interest rate and liquidity risks. Details of the Company's arrangements are contained in note 15 of the financial statements.

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

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.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Post balance sheet events

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

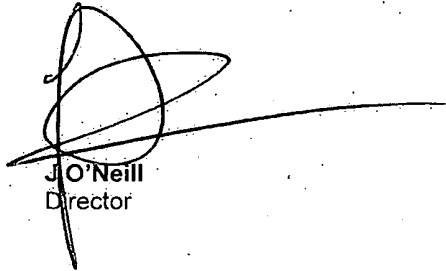
WREN BUYERCO LIMITED

**Directors' Report (continued)
For the Year Ended 31 March 2017**

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 financial statements with the registrar, whichever is earlier.

This report was approved by the Board on ¹⁴August 2017 and signed on its behalf by



J. O'Neill
Director

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 year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21. 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 2017 and of its loss for the year 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 matters prescribed by the Companies Act 2006

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

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

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

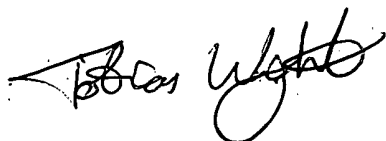
WREN BUYERCO LIMITED

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 FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK

24 August 2017

WREN BUYERCO LIMITED

**Statement of Comprehensive Income
For the Year Ended 31 March 2017**

		2017	Note 1 2016 Restated Note 8
	Note	£	£
Administrative expenses		(3,267,387)	(8,481,198)
Other operating income	4	2,255,633	1,728,860
Operating loss		(1,011,754)	(6,752,338)
Interest receivable		1,536	-
Interest payable	8	(6,047,722)	(3,415,707)
Loss before tax		(7,057,940)	(10,168,045)
Tax	9	(297,009)	432,169
Loss for the year		(7,354,949)	(9,735,876)
Total comprehensive loss for the year		(7,354,949)	(9,735,876)

There were no recognised gains and losses for the year ended 31 March 2017 other than those included in the Statement of Comprehensive Income.

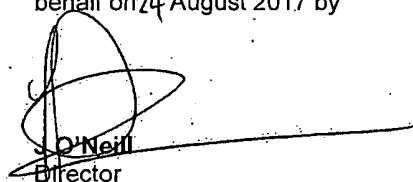
The notes on pages 11 to 20 form part of these financial statements.

WREN BUYERCO LIMITED
Registered number: 09594357

Statement of Financial Position
As at 31 March 2017.

	Note	2017 £	2016 Restated £
Investments	10	93,874,319	93,874,319
Current assets			
Debtors: amounts falling due within one year	11	374,075	23,233
Debtors: amounts falling due after more than one year	12	135,160	432,169
Cash at bank and in hand	13	-	5,357
		509,235	460,759
Creditors: amounts falling due within one year	14	(52,277,896)	(51,554,517)
Net current liabilities		(51,768,661)	(51,093,758)
Total assets less current liabilities		42,105,658	42,780,561
Creditors: amounts falling due after more than one year	15	(59,391,391)	(52,711,813)
Net liabilities		(17,285,733)	(9,931,252)
Capital and reserves			
Called up share capital	17	-	-
Share premium account	18	2	2
Profit and loss account	18	(17,285,735)	(9,931,254)
		(17,285,733)	(9,931,252)

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 August 2017 by


J. O'Neill
 Director

The notes on pages 11 to 20 form part of these financial statements.

WREN BUYERCO LIMITED

**Statement of Changes in Equity
For the Year Ended 31 March 2017**

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2016 restated	-	2	(9,931,254)	(9,931,252)
Comprehensive loss for the year				
Loss for the year	-	-	(7,354,949)	(7,354,949)
Equity issue costs	-	-	468	468
Total comprehensive loss for the year	-	-	(7,354,481)	(7,354,481)
At 31 March 2017	-	2	(17,285,735)	(17,285,733)

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

	Share capital	Share premium	Retained Earnings Restated	Total equity Restated
	£	£	£	£
At 16 May 2015	-	-	-	-
Comprehensive loss for the period				
Loss for the year restated	-	-	(9,735,876)	(9,735,876)
Total comprehensive loss for the period	-	-	(9,735,876)	(9,735,876)
Contributions by and distributions to owners				
Shares issued during the period		2	-	2
Equity issue costs			(195,378)	(195,378)
Total transactions with owners	-	2	(195,378)	(195,378)
At 31 March 2016 restated	-	2	(9,931,254)	(9,931,252)

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

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

The Company was incorporated on 16 May 2015. Accordingly the prior comparatives in these financial statements are for a period less than 12 months.

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 Ardent House, 32 Crown Road, Enfield, EN1 1TH.

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 company meets the definition of a qualifying entity under FRS 100.

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.

Where relevant, equivalent disclosures have been given in the accounts of Wren Topco Limited, refer to Note 20.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Going concern

Wren Buyerco Limited is a subsidiary within the Wren Topco group ("the Group") and therefore the Directors consider that its financial position and forecast are inherently linked to that of the Group as whole.

The group posted a consolidated operating profit of £815,000 for the year to 31 March 2017 (2016: £3,766,000) and has net liabilities of £16,253,000 (2016: £6,886,000 restated) and net current liabilities of £3,188,000 (2016 net current assets: £28,463,000). The Directors have considered the financial position of the Company and the Group and the Group's forecast and concluded that it is appropriate to prepare the financial statements on a going concern basis.

The Group has total available Asset Backed Lending ("ABL") facilities of £140m in addition to other sources of funds including shareholder debt. The Directors have considered the Group's board-approved forecasts which show that the Group will be able to operate within its currently available facilities for the 18 month period of the forecast to September 2018.

In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the above factors in the context of the current economic climate. The Directors have also considered reasonably possible downside trading scenarios, and have identified mitigating actions that they would be able to implement to ensure that the Group is able to continue to operate within its existing banking facilities and covenant requirements for the forecast period. As a result, the financial statements have been prepared on a going concern basis. On the basis of this conclusion within the Group financial statements, the Directors consider that it is appropriate to prepare the financial statements of Wren Buyerco Limited on a going concern basis.

The Company is also in receipt of a letter of financial support from Wren Topco Limited.

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.

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 3 months. 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.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

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 year 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.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year 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

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

	2017 £	2016 £
Management charges received	2,255,633	1,728,860

WREN BUYERCO LIMITED**Notes to the Financial Statements
For the Year Ended 31 March 2017****5. Auditor's remuneration**

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

	2017 £	2016 £
Audit of the financial statements	10,000	9,000
Audit related assurance services	-	2,000
Tax advisory	5,635	-
Tax compliance services	6,000	2,000
	<u>21,635</u>	<u>13,000</u>

6. Employees

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

	2017 £	2016 £
Wages and salaries	1,094,962	1,508,575
Social security costs	139,135	205,427
Contributions to defined contribution pension scheme	45,470	19,674
	<u>1,279,567</u>	<u>1,733,676</u>

The Company has no employees other than the Directors.

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	1,085,299	1,508,575
Costs of defined contribution scheme	45,470	19,674
	<u>1,130,769</u>	<u>1,528,249</u>

The highest paid Director received remuneration of £219,655. (2016: £1,219,655).

Retirement benefits are accruing to 4 directors under a defined contribution scheme (2016: 1)

8. Interest payable and similar charges

	2017 £	2016 Restated £
Other loan interest payable to immediate parent	6,047,722	3,415,707

The interest charge in 2016 has been restated following revision to the effective interest rate calculation as a result of an error in the prior year. The charge presented in the 2016 financial statements was £5,654,109. Therefore the impact of the restatement is a £2,238,402 decrease in interest payable and a corresponding decrease in loss before tax.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2017

9. Taxation

	2017 £	2016 £
Deferred tax		
Asset at start of the year	432,169	-
Origination and reversal of timing differences	-	432,169
Adjustment in respect of prior years	(289,058)	-
Tax rate adjustment	(7,951)	-
	<hr/>	<hr/>
Asset at the end of the year	135,160	432,169

Factors affecting tax credit for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(7,057,941)	(10,168,045)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	(1,411,588)	(2,033,609)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	823,457
Adjustments in respects of prior years	289,058	-
Tax rate changes	7,951	48,019
Impact of prior year adjustments	-	(447,680)
Group relief	1,411,588	1,177,644
	<hr/>	<hr/>
Total tax charge / (credit) for the year	297,009	(432,169)

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. 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 changes have been substantively enacted at the Statement of Financial Position date their effects are included in these financial statements.

Accordingly, deferred taxation has been provided for at 17%.

WREN BUYERCO LIMITED

**Notes to the Financial Statements
For the Year Ended 31 March 2017**

10. Fixed asset investments

	Investments in subsidiary undertakings £
Cost:	
At 1 April 2016	93,874,319
Additions	-
	<hr/>
At 31 March 2017	<u>93,874,319</u>
Net book value	
At 31 March 2017	<u>93,874,319</u>
	<hr/>
At 31 March 2016	<u>93,874,319</u>
	<hr/>

11. Debtors due within one year

	2017 £	2016 £
Other debtors	<u>374,075</u>	<u>23,233</u>

12. Debtors due after more than one year

	2017 £	2016 £
Due after more than one year		
Deferred tax asset	<u>135,160</u>	<u>432,169</u>

WREN BUYERCO LIMITED**Notes to the Financial Statements
For the Year Ended 31 March 2017****13. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	-	5,357

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to Group undertakings	51,951,147	50,776,136
Accruals and deferred income	231,400	778,381
Other payables	95,349	-
	<u>52,277,896</u>	<u>51,554,517</u>

The above intercompany balances do not bear interest.

The reason for the restatement in the prior year is described in note 8.

15. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to Group undertakings	<u>59,391,391</u>	<u>52,711,813</u>

The Company issued loan notes with a value of £54,840,000 on 20 August 2015 with a coupon rate of 11% and maturity date of 20 August 2025.

Amounts owed to Group undertakings in 2016 has been restated following revision to the effective interest rate model as a result of an error in the prior period. The balance presented in the 2016 financial statements was £54,950,215. Therefore the impact of the restatement is a £2,238,402 decrease in net liabilities.

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Notes to the Financial Statements
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16. Deferred taxation

	2017 £	2016 £
At beginning of the year	432,169	-
Charged to the statement of comprehensive income	(297,009)	432,169
	<u>-</u>	<u>432,169</u>
At end of year	135,160	432,169
	<u>135,160</u>	<u>432,169</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	135,160	432,169
	<u>135,160</u>	<u>432,169</u>

17. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

18. 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.

There were no dividends paid during the year. (2016: none).

19. 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 £45,470 (2016: £19,674).

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20. Controlling party

The Company's immediate parent undertaking is Wren Midco Limited.

The ultimate parent undertaking and the smallest and largest company to prepare consolidated financial statements which include this Company is Wren Topco Limited. These financial statements can be obtained from 32 Crown Road, Enfield, EN1 1TH, which is also the registered address of Wren Topco Limited.

The ultimate controlling party is SCP WRN Acquisition Lux SARL ("SCP").

21. 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 Tool Hire Limited***	England **	Ordinary	100%	Dormant
Ardent Hire Solutions Limited	England **	Ordinary	100%	Plant hire

* Registered office 289-297 Felixstowe Road, Ipswich, Suffolk, IP3 9BS.

** Registered office 32 Crown Road, Enfield, England, EN1 1TH.

*** Dissolved on 20 June 2017