

WREN BUYERCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2018



WREN BUYERCO LIMITED

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WREN BUYERCO LIMITED

Company Information

Directors

F Dekker
J O'Neill
J Fish
G Fitzgerald
S McMinnies
D Mantzouridis

Registered number

09594357

Registered office

Ardent House
32 Crown Road
Enfield
England
EN1 1TH

Independent auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3BZ

WREN BUYERCO LIMITED

Strategic Report For the Year Ended 31 March 2018

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 £8,148,717 (2017: £7,354,949)

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 4 September 2018 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'J O'Neill', written over a horizontal line.

J O'Neill
Director

WREN BUYERCO LIMITED

Directors' Report For the Year Ended 31 March 2018

The Directors present their report and the audited financial statements for the year ended 31 March 2018.

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 £8,148,717 (2017: loss £7,354,949).

The Directors do not propose the payment of a dividend (2017: £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
F Dekker
J O'Neill (Appointed 3 April 2017)
J Fish
G Fitzgerald
J Lawford (Resigned 24 May 2017)
T Gleeson (Resigned 29 June 2018)
S McMinnies
E Miller (Resigned 25 April 2017)
D Mantzouridis (Appointed 24 May 2017)

WREN BUYERCO LIMITED

Directors' Report (continued) For the Year Ended 31 March 2018

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 £1,008,000 for the year to 31 March 2018 (2017: £815,000) and has net liabilities of £28,396,000 (2017: £16,253,000) and net current liabilities of £9,847,000 (2017 net current assets: £3,188,000). 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 £150m 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 2019.

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.

Future developments are commented on in the Strategic Report.

Financial risk management

The Company holds and uses financial instruments to finance its operations and manage its interest rate and liquidity risks.

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.

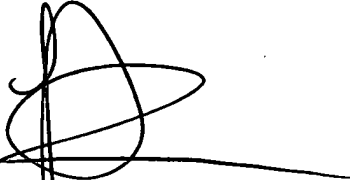
WREN BUYERCO LIMITED

**Directors' Report (continued)
For the Year Ended 31 March 2018**

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 4 September 2018 and signed on its behalf by



J O'Neill
Director

WREN BUYERCO LIMITED

Independent auditor's report to the members of Wren Buyerco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wren Buyerco Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

WREN BUYERCO LIMITED

Independent auditor's report to the members of Wren Buyerco Limited

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions 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.

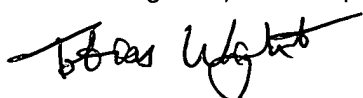
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



4 September 2018
Tobias Wright FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK

WREN BUYERCO LIMITED

Statement of Comprehensive Income For the Year Ended 31 March 2018

		2018	2017
	Note	£	£
Administrative expenses		(2,725,692)	(3,267,387)
Other operating income	4	1,211,677	2,255,633
Operating loss		(1,514,015)	(1,011,754)
Interest receivable		-	1,536
Interest payable	8	(6,634,702)	(6,047,722)
Loss before tax		(8,148,717)	(7,057,940)
Tax	9	-	(297,009)
Loss for the year		(8,148,717)	(7,354,949)
Total comprehensive loss for the year		(8,148,717)	(7,354,949)

There were no recognised gains and losses for the year ended 31 March 2018 other than those included in the Statement of Comprehensive Income.

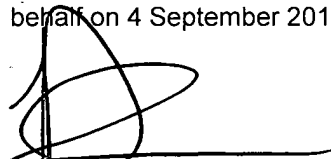
The notes on pages 11 to 20 form part of these financial statements.

WREN BUYERCO LIMITED
Registered number: 09594357

Statement of Financial Position
As at 31 March 2018

		2018	2017
	Note	£	£
Non-current assets			
Investments	10	<u>93,874,319</u>	<u>93,874,319</u>
Current assets			
Debtors: amounts falling due within one year	11	-	374,075
Debtors: amounts falling due after more than one year	12	<u>135,160</u>	<u>135,160</u>
		135,160	509,235
Creditors: amounts falling due within one year	13	<u>(52,827,167)</u>	<u>(52,277,896)</u>
Net current liabilities		<u>(52,692,007)</u>	<u>(51,768,661)</u>
Total assets less current liabilities		41,182,312	42,105,658
Creditors: amounts falling due after more than one year	14	<u>(66,616,762)</u>	<u>(59,391,391)</u>
Net liabilities		<u>(25,434,450)</u>	<u>(17,285,733)</u>
Capital and reserves			
Share capital	17	-	-
Share premium account	18	2	2
Retained earnings	18	<u>(25,434,452)</u>	<u>(17,285,735)</u>
		<u>(25,434,450)</u>	<u>(17,285,733)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 4 September 2018 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 2018**

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2017	-	2	(17,285,735)	(17,285,733)
Comprehensive loss for the year				
Loss for the year	-	-	(8,148,717)	(8,148,717)
Equity issue costs	-	-	-	-
Total comprehensive loss for the year	-	-	(8,148,717)	(8,148,717)
At 31 March 2018	-	2	(25,434,452)	(25,434,450)

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

	Share capital	Share premium	Retained Earnings	Total equity
	£	£	£	£
At 1 April 2016	-	2	(9,931,254)	(9,931,252)
Comprehensive loss for the period				
Loss for the year	-	-	(7,354,949)	(7,354,949)
Total comprehensive loss for the period	-	-	(7,354,949)	(7,354,949)
Contributions by and distributions to owners				
Equity issue costs	-	-	468	468
Total transactions with owners	-	-	468	468
At 31 March 2017	-	2	(17,285,735)	(17,285,733)

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2018

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 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 101.

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 financial statements of Wren Topco Limited, refer to Note 20.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2018

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 £1,008,000 for the year to 31 March 2018 (2017: £815,000) and has net liabilities of £28,396,000 (2017: £16,253,000) and net current liabilities of £9,847,000 (2017 net current assets: £3,188,000). 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 £150m 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 2019.

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

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 2018

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. In the opinion of the directors there are no key sources of estimation uncertainty.

Critical accounting judgements

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

	2018 £	2017 £
Management charges received	1,211,677	2,255,633

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2018

5. Auditor's remuneration

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

	2018 £	2017 £
Audit of the financial statements	10,000	10,000
Tax advisory	-	5,635
Tax compliance services	2,650	6,000
	<u>12,650</u>	<u>21,635</u>

6. Employees

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

	2018 £	2017 £
Wages and salaries	764,948	1,094,962
Social security costs	91,416	139,135
Contributions to defined contribution pension scheme	35,767	45,470
	<u>892,131</u>	<u>1,279,567</u>

The Company has no employees other than the Directors.

7. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	934,194	1,085,299
Costs of defined contribution scheme	35,767	45,470
	<u>969,961</u>	<u>1,130,769</u>

The highest paid Director received remuneration of £370,000 (2017: £219,655).

Retirement benefits are accruing to 3 directors under a defined contribution scheme (2017: 4)

8. Interest payable and similar charges

	2018 £	2017 £
Other loan interest payable to immediate parent	<u>6,634,702</u>	<u>6,047,722</u>

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2018

9. Tax

	2018 £'000	2017 £'000
Corporation tax		
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Adjustments in respect of prior year	-	289,058
Effect of changes on tax rates	-	7,951
Total deferred tax	-	297,009
Tax credit on loss on ordinary activities	-	297,009

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 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(8,148,717)	(7,057,940)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	(1,548,256)	(1,411,588)
Effects of:		
Adjustments in respects of prior years	-	289,058
Tax rate changes	-	7,951
Group relief	1,548,256	1,411,588
Total tax credit for the year	-	297,009

Factors that may affect future tax charges

The July 2015 Budget Statement announced changes to the UK Corporation Tax regime which reduced 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 2018**

10. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2017 and at 31 March 2018	<u><u>93,874,319</u></u>
Net book value	
At 31 March 2018	<u><u>93,874,319</u></u>
At 31 March 2017	<u><u>93,874,319</u></u>

11. Debtors due within one year

	2018 £	2017 £
Other debtors	<u><u>-</u></u>	<u><u>374,075</u></u>

12. Debtors due after more than one year

	2018 £	2017 £
Due after more than one year		
Deferred tax asset	<u><u>135,160</u></u>	<u><u>135,160</u></u>

WREN BUYERCO LIMITED**Notes to the Financial Statements****For the Year Ended 31 March 2018****13. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to Group undertakings	52,552,558	51,951,147
Accruals and deferred income	179,958	231,400
Other payables	94,651	95,349
	<u>52,827,167</u>	<u>52,277,896</u>

The above intercompany balances do not bear interest.

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

	2018 £	2017 £
Amounts owed to Group undertakings	<u>66,616,762</u>	<u>59,391,391</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.

15. Commitments and Guarantees

The Company is party to a cross company guarantee for the asset based loan facility held by Ardent Hire Solutions Limited.

WREN BUYERCO LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2018

16. Deferred tax

	2018 £	2017 £
At beginning of the year	135,160	432,169
Charged to the statement of comprehensive income	-	(297,009)
At end of year	135,160	135,160

The deferred tax asset is made up as follows:

	2018 £	2017 £
Tax losses carried forward	135,160	135,160

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £0.01 each	-	-

18. Reserves

Share premium

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

Retained earnings

Retained earnings represents the accumulated profits, losses and distributions of the company.

There were no dividends paid during the year (2017: none).

19. Related party transactions

During the year the Company received management charges of £1,212,000 (2017: £2,256,000) from Ardent Hire Solutions Limited for services provided during the year. Wren Buyerco Limited is the immediate parent company of Ardent Hire Solutions Limited.

WREN BUYERCO LIMITED
Notes to the Financial Statements
For the Year Ended 31 March 2018

20. 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 £ 35,767 (2017: £45,470).

21. 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"), a company incorporated in Luxembourg.

22. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

* Company dissolved on 28 November 2017

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

*** Company dissolved on 20 June 2017

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