

WREN EBT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2021



WREN EBT LIMITED

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WREN EBT LIMITED

Company Information

Directors	J O'Neill J Fish
Registered number	10236117
Registered office	Ardent House 32 Crown Road Enfield Middlesex United Kingdom EN1 1TH
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Bank	HSBC Bank PLC 26 Broad Street Reading Berkshire RG1 2BU

WREN EBT LIMITED

Strategic Report For the Year ended 31 March 2021

Introduction

The Directors present their Strategic Report for Wren EBT Limited ("the Company") for the year ended 31 March 2021.

Business review

Wren EBT Limited is a subsidiary of Wren Topco Limited. Wren Topco Limited ("The Group"), through an indirect subsidiary Ardent Hire Solutions Limited, is a provider of rental plant and machinery equipment in the UK construction and housing sectors.

The principal activity of the Company in the foreseeable future was and is to acquire and hold shares and other investments in Wren Topco Limited on behalf of employees of that company and its subsidiaries.

Future developments

The future developments of the Company have been outlined above.

Principal risks and uncertainties

Given the simple nature of the Company's activities, there are no principal risks and uncertainties arising for the Company.

The demand for the Group's services is highly correlated to public sector and private sector investment in the UK housing and civil construction sectors. The broad number of customers and sub-sectors that are served either directly or indirectly by the Group's operations provide a reasonable level of mitigation in the event of any downturn in activity.

In the event of a significant economic downturn, the Group is able to mitigate the effect on cash and net debt by selling assets through both domestic and international channels or reducing the level of new asset purchases. These activities allow the Group to maintain industry-leading levels of utilisation and as a result manage covenant compliance.

Financial key performance indicators

The result for the year was £nil (2020: £nil).

The Directors do not consider it necessary to provide an analysis of performance using key performance indicators as the activity of an intermediary holding company is simple in its nature.

This report was approved by the Board of Directors on 30 June 2021 and signed on its behalf by



J O'Neill
Director

WREN EBT LIMITED

Directors' Report For the Year ended 31 March 2021

The Directors present their report and the audited financial statements for the year ended 31 March 2021.

Results and dividends

The result for the year, after taxation, amounted to £nil (2020: £nil).

The Directors do not propose the payment of a dividend (2020: £nil).

Directors

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

J O'Neill
J Fish

Going concern

Wren EBT 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 loss of £1,613,045 for the year to 31 March 2021 (2020: £4,719,000) and has net assets of £33,920,051 (2020: net assets of £42,297,000) and net current liabilities of £8,541,613 (2020 net current liabilities: £6,993,000). 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. At the year-end £84.6m was drawn against the facility. The existing facility expired in January 2022 however a one-year extension was agreed with the syndicate of banks in June 2021, extending the agreement to January 2023.

Following receipt of the extension to the facility agreement the Directors have considered the Group's board-approved forecasts which show that the Group will be able to operate well within its currently available facilities for the 22 month period of the forecast to January 2023. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered a number of alternative scenarios which reflect potential shifts 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. The forecast period under review extends to five years, but the Directors have specific focus on the shorter term (18 – 22 months) as this reflects the period over which the Directors have a reasonable view on the sector and market conditions that the Group will operate within.

Potential mitigations considered in the Directors review of the alternative scenarios include measures to increase sales of fleet to boost cash reserves, the cancellation of capex for any planned fleet growth and the reduction in operating costs through efficiency programs at each location, including the closure of depots where appropriate. The enactment of a number of these mitigating actions during the financial year, demonstrated the capability and ability of the company to generate cash, manage headroom and continue operating successfully in adverse conditions.

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

WREN EBT LIMITED
Directors' Report (continued)
For the Year ended 31 March 2021

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 Companies Act 2006.

Post balance sheet events

Due to the pandemic at the beginning of the financial year The Group utilised the HMRC VAT Covid deferral scheme for both March 2020 and April 2020 VAT submissions. Payments for these were both cleared by 1st April 2021.

The Group has agreed a one-year extension for the ABL Loan, this was agreed with the syndicate of banks in June 2021, extending the agreement to January 2023.

This report was approved by the Board on 30 June 2021 and signed on its behalf by



J O'Neill
Director

WREN EBT LIMITED
Directors' Report (continued)
For the Year ended 31 March 2021

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 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 year. In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WREN EBT LIMITED

Opinion on the 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 2021 and of its result 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.

We have audited the financial statements of Wren EBT Limited ("the Company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WREN EBT LIMITED (CONTINUED)

Other Companies Act 2006 reporting

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 101 and the Companies Act 2006).
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and other supporting documentation; and
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WREN EBT LIMITED (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Anne Sayers

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Anne Sayers (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 30 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WREN EBT LIMITED

**Statement of Comprehensive Income
For the Year ended 31 March 2021**

	2021 £	2020 £
Administrative expenses	-	-
	<hr/>	<hr/>
Operating result	-	-
	<hr/>	<hr/>
Income tax expense	-	-
	<hr/>	<hr/>
Total comprehensive result for the year	-	-
	<hr/>	<hr/>

There were no recognised gains and losses for the year ended 31 March 2021 (2020: £Nil)

The notes on pages 12 to 16 form part of these financial statements.

WREN EBT LIMITED

Registered number: 10236117

**Statement of Financial Position
As at 31 March 2021**

	Note	2021 £	2020 £
Non-current assets			
Investments		-	-
Current liabilities			
Creditors: amounts falling due within one year	6	(2,054)	(2,054)
Net current liabilities		<u>(2,054)</u>	<u>(2,054)</u>
Total assets less current liabilities		<u>(2,054)</u>	<u>(2,054)</u>
Net liabilities		<u>(2,054)</u>	<u>(2,054)</u>
Capital and reserves			
Share capital	7	1	1
Accumulated deficit	8	(2,055)	(2,055)
Total deficit		<u>(2,054)</u>	<u>(2,054)</u>

The financial statements were and authorised for issue by the Board and were signed on its behalf on 30 June 2021



J O'Neill
Director

The notes on pages 12 to 16 form part of these financial statements.

WREN EBT LIMITED**Statement of Changes in Equity
For the Year ended 31 March 2021**

	Share capital £	Accumulated deficit £	Total equity £
At 1 April 2019	1	(2,055)	(2,054)
Comprehensive result for the year			
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
At 31 March 2020	1	(2,055)	(2,054)
Comprehensive result for the year			
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
At 31 March 2021	1	(2,055)	(2,054)

WREN EBT LIMITED

Notes to the Financial Statements

For the Year ended 31 March 2021

1. General information

Wren EBT Limited is an Employee Benefit Trust for the benefit of the employees of Wren Topco Limited and its subsidiaries.

The functional and presentational current 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, Middlesex, UK, 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 judgement in applying the Company's accounting policies (see Note 3).

The financial statements present information about the company as an individual undertaking and do not contain consolidated financial information as a parent of a group. The Company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements 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

In preparing the financial statements, 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 9.

WREN EBT LIMITED

Notes to the Financial Statements (continued)

For the Year ended 31 March 2021

2. Accounting policies (continued)

2.3 Going concern

Wren EBT 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 loss of £1,613,045 for the year to 31 March 2021 (2020: £4,719,000) and has net assets of £33,920,051 (2020: net assets of £42,297,000) and net current liabilities of £8,541,613 (2020 net current liabilities: £6,993,000). 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. At the year-end £84.6m was drawn against the facility. The existing facility expired in January 2022 however a one-year extension was agreed with the syndicate of banks in June 2021, extending the agreement to January 2023.

Following receipt of the extension to the facility agreement the Directors have considered the Group's board-approved forecasts which show that the Group will be able to operate well within its currently available facilities for the 22 month period of the forecast to January 2023. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered a number of alternative scenarios which reflect potential shifts 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. The forecast period under review extends to five years, but the Directors have specific focus on the shorter term (18 – 22 months) as this reflects the period over which the Directors have a reasonable view on the sector and market conditions that the Group will operate within.

Potential mitigations considered in the Directors review of the alternative scenarios include measures to increase sales of fleet to boost cash reserves, the cancellation of capex for any planned fleet growth and the reduction in operating costs through efficiency programs at each location, including the closure of depots where appropriate. The enactment of a number of these mitigating actions during the financial year, demonstrated the capability and ability of the company to generate cash, manage headroom and continue operating successfully in adverse conditions.

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 EBT Limited on a going concern basis.

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

2.4 Financial instruments

The Company uses certain financial instruments in its operating and investing activities that are deemed appropriate for its strategy and circumstances.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

WREN EBT LIMITED

Notes to the Financial Statements (continued)

For the Year ended 31 March 2021

2. Accounting policies (continued)

2.4 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.

2.5 Current 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.

2.6 Changes in accounting policies

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. The most significant of these are as follows;

- Amendments to IAS 16: Property, Plant and Equipment – Proceeds Before Intended Use, effective for accounting periods beginning on or after 1 January 2022;
- Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract, effective for accounting periods beginning on or after 1 January 2022;
- Annual Improvements to IFRS Standards 2018-2020, effective for accounting periods beginning on or after 1 January 2022;
- Amendments to IFRS 3: Reference to the Conceptual Framework, effective for accounting periods beginning on or after 1 January 2022;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current, effective for accounting periods beginning on or after 1 January 2023;
- Amendments to IFRS 16: Covid-19 Related Rent Concessions beyond 30 June 2021, effective for accounting periods beginning on or after 1 April 2021;
- Amendments to IFRS 16: Covid-19 Related Rent Concessions, effective for accounting periods beginning on or after 1 June 2020.

WREN EBT LIMITED

Notes to the Financial Statements (continued)

For the Year ended 31 March 2021

3. Judgements 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 judgements, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgements and estimates is contained in the accounting policies to the financial statements. In the opinion of the directors there are no key sources of estimation uncertainty or critical accounting judgements.

4. Auditor's remuneration

Another group company paid the following amounts to the auditor in respect of the audit of the financial statements and it is not recharged.

	2021 £	2020 £
Audit of the financial statements	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration for the year. These directors are remunerated by another Group company.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to Group undertakings	<u>2,054</u>	<u>2,054</u>
	<u>2,054</u>	<u>2,054</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The Company is in receipt of a letter of support from its parent company who has confirmed that they will not recall the debt within 12 months.

WREN EBT LIMITED

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2021

7. Share capital

	2021	2020
	£	£
Authorised, allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1

All shares provide the holder with one vote.

8. Reserves

The reserves of the company relate to the loss brought forward. No dividend was paid during the year (2020: £nil).

9. Ultimate parent undertaking and controlling party

The Company's immediate and 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 Ardent House, 32 Crown Road, Enfield, EN1 1TH.

The ultimate controlling party is Searchlight Bms i (Lux) a company incorporated in Luxembourg.

10. Post balance sheet events

Due to the pandemic at the beginning of the financial year The Group utilised the HMRC VAT Covid deferral scheme for both March 2020 and April 2020 VAT submissions. Payments for these were both cleared by 1st April 2021.

The Group has agreed a one-year extension for the ABL Loan, this was agreed with the syndicate of banks in June 2021, extending the agreement to January 2023.