

**Moneysupermarket.com Financial
Group Limited**

Statutory accounts

Registered number 03157344

31 December 2022



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Officers and professional advisors

Directors	P B Duffy N McBride
Company secretary	S Stinton
Registered and head office	Moneysupermarket House St David's Park Ewloe Chester CH5 3UZ
Legal advisors	Herbert Smith Exchange House Primrose Street London EC2A 2EG Addleshaw Goddard One Saint Peter's Square Manchester M2 3AE
Auditor	KPMG LLP 1 St Peter's Square Manchester M2 3AE
Bankers	Barclays Bank plc 3 Hardman Street Manchester M3 3AX

Strategic report

The directors present their strategic report, directors' report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The Company's principal activity is that of a holding company. The Company also acts as the employer of staff from other subsidiaries and recharges staff costs to those subsidiaries. The Company's activities are expected to continue in future periods.

Moneysupermarket.com Financial Group Limited is regulated by the Financial Conduct Authority (FCA) as the Company is engaged in providing regulated products and services. Moneysupermarket.com Limited, Moneysavingexpert.com Limited, Decision Technologies Limited, Quidco Limited and Podium Solutions Limited are appointed representatives and can act on behalf of Moneysupermarket.com Financial Group Limited.

As the Company is regulated by the FCA, the Company is required to maintain capital above the capital requirement of £4.9m (2021: £4.1m). The Company's capital resources are £24.4m (2021: £23.6m) and comprise of its net assets. The capital requirement was exceeded throughout the current and prior years and at the year end and prior year end.

Performance of the business and dividends

The results of the business are presented on pages 12-24.

The Company made a profit before tax of £65.8m for the year ended 31 December 2022 (2021: £84.6m). During the year, the Company received dividends of £37.7m (2021: £45.0m) from Moneysupermarket.com Limited, £21.5m (2021: £25.3m) from MoneySavingExpert.com Limited, £6.4m (2021: £15.0m) from Decision Technologies Limited, £6.5m (2021: £nil) from CYTI (Holdings) Limited and £0.3m from Mortgage 2000 Limited (2021: £nil).

At 31 December 2022, the Company had net assets of £24.4m (2021: £23.6m) and cash balances of £0.5m (2021: £0.1m).

The Company declared an interim dividend to Moneysupermarket Financial Group Holdings Limited during the year of £65.0m (2021: £130.0m). The directors do not recommend the payment of a final dividend (2021: £nil).

Principal risks and uncertainties

On the basis that the Company is a holding company and does not trade, the directors consider the key risks to the business to be that of valuation of its investments in subsidiaries and the recoverability of amounts owed by fellow group companies. See notes 8 and 10 to the financial statements.

The Company also acts as the employer of staff from other subsidiaries and recharges staff costs to those subsidiaries.

Section 172 statement

The directors of the Company must act in accordance with a set of general duties. These duties are detailed in the Companies Act 2006 (the "Act") and include a duty to promote the success of the Company.

The directors of the Company are also the two executive directors of Moneysupermarket.com Group plc ("the Group"). A summary of how the directors have performed their duties under s.172 of the Act in respect of the Group is presented in the following table, which has been taken from Moneysupermarket.com Group plc's Annual Report for the year ended 31 December 2022.

Strategic report (continued)

Section 172 statement (continued)

<p>Long-term decision-making (s.172 (a))</p> <p>The Board delegates day-to-day management and decision making to its senior management whilst maintaining oversight of the Company's performance, and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering into material contracts above set thresholds.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • The Board received presentations on specific business areas and, through ongoing discussion with members of senior management, determined strategic priorities and the development of robust supporting operating plans; • The Board agreed the Group's principal risks, considered emerging risks and received regular risk management and internal control reviews throughout the year, including specific consideration of risks arising from regulatory changes and changes to the energy and insurance markets; and • The Board set annual budgets and capital allocation and oversaw business performance against targets, enabling the Board to confirm the going concern statement and the Group's longer-term viability.
<p>Employee interests (s.172(b))</p> <p>A highly skilled and motivated workforce is essential to the success of the Group. We work to create a diverse and inclusive workplace where employees can reach their full potential. Engaging with our employees ensures we can retain and develop the best talent. During 2022, employee engagement continued to be adapted to reflect our hybrid way of working, with increased communication and engagement via online mechanisms.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • Non-Executive Directors held quarterly informal sessions with employees to understand what it feels like to work at Moneysupermarket Group; • The Group has Employee Resource Groups ('ERGs'), including ERGs for mental health and inclusion of under-represented groups, to help ensure our people can thrive. The Board received updates from the NED Employee Champion on employee engagement; • Our Executive Team presented updates to the Board on their respective areas, to provide feedback and to invite the Board to provide challenge; • The Board received updates from the NED Employee Champion on employee engagement; • The Board reviewed succession planning across the Group to ensure that both short-term and long-term interests are aligned between all stakeholder groups and the Company's values and culture; • The Board received the results of the biannual employee engagement survey; • The Board received reports relating to our independent whistleblowing helpline which allows all staff to raise concerns confidentially; • As part of its regular functional updates, the Board received regular updates on our diversity and inclusion progress.

Strategic report (continued)

Section 172 statement (continued)

<p>Relations with external parties (s.172(c))</p> <p>Customers</p> <p>Our success is dependent upon our ability to understand and respond to the needs of our customers. This allows us to provide relevant products and services where customers can make meaningful savings, differentiating us from our competitors.</p> <p>Suppliers and providers</p> <p>Our third parties, such as the providers who provide products through our channels and the suppliers who provide goods and services to us, are critical to our performance. Engagement with third parties to build trusting relationships from which we can mutually benefit and to ensure that they are performing to our standards and conducting business to our expectations.</p> <p>Regulators/Government</p> <p>Open communications and dialogue help to create understanding of our business, strategy and culture and ensure regulatory and legislative compliance.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • Obtained regular functional update agenda items at Board meetings provided the Board with the opportunity to discuss the voice of the customer with the relevant Executive Team members; • The Board received updates on the key insights gained from quantitative and qualitative customer research used to inform our strategy; • Received reports on our customer metric and KPI's. <p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • The Board approved key contracts, retaining oversight for those contracts which are significant either in terms of value or strategic importance to the Group; • The Board received supplier oversight updates to understand the level of supplier engagement and any arising risks in the Group's supply chain or supplier management activities; • Key supplier and provider updates are brought to the Board through our regular functional agenda items and in the annual strategy sessions. <p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • Obtained regular updates are provided to the Board as well as specific reports/updates on any significant interactions with regulators; • The Board received updates on the Government's proposal on 'Restoring trust in audit and corporate governance' and considered implications for the Group; • The Board reviewed the Group's FCA Consumer Duty Plan in October 2022; • The Board received updated SM&CR training in August 2022.
<p>Community and environment (s.172(d))</p> <p>The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • The Board Approved a Group Sustainability Framework, and the formation of a Risk and Sustainability Committee, to closer align its ESG activities with its clear social purpose; • The Board receives an annual update on our charities and communities initiatives from the Chief People Officer; • The Board has overseen the Group's external climate-related commitments, including a revision of the Group's net zero targets; • Regular updates were provided to the Board on sustainability throughout the year, including on our TCFD Report.

Strategic report (continued)

Section 172 statement (continued)

<p>Reputation for high standards of business conduct (s.172(e))</p> <p>The Board is responsible for developing a corporate culture across the Group that promotes integrity and transparency. It has established a comprehensive corporate governance framework and approves policies and procedures which promote corporate responsibility and ethical behaviour.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • The Board received regular reports from the Chief Risk Officer designed to strengthen governance and compliance, and the identification and management of existing and emerging risks; • The Board received regular governance updates and training on key areas of law and regulation; • The Board approved the Group's Modern Slavery Act Statement, describing the steps it had taken to ensure that slavery and human trafficking were not taking place; • The Board reviewed the Group's implementation of the 2018 UK Corporate Governance Code, ensuring that the Group continued to remain compliant with the Code.
<p>Need to act fairly as between members of the company (s.172(f))</p> <p>Access to capital is vital to the long-term performance of our business and the Board aims to understand the views of shareholders and to always act in their best interests. We ensure that we provide fair, balanced and understandable information to shareholders and investment analysts and work to ensure they have a strong understanding of our purpose, strategy, performance, culture, values and ambitions.</p>	<p>How the Board of Directors have engaged:</p> <ul style="list-style-type: none"> • The Group CEO and CFO, together with our Investor Relations team meets with shareholders, potential investors and analysts throughout the year to discuss any business developments and respond to any ad hoc queries; • The Board attended the Group's AGM to offer shareholders the opportunity to engage and raise questions about the Group's performance; • The Chair of the Remuneration Committee consulted with the Group's top 15 shareholders in November 2022 in relation to our proposed Remuneration Policy; • Feedback is gathered from key investors at results roadshows and investor conferences and tabled to the Board; • The Board received updates from the Group's Investor Relations Team during specific consultation exercises and on publication of trading results and updates; • Investor associations' voting recommendations and commentary on our general meeting resolutions and Annual Report and Accounts are brought to the Board's attention ahead of our Annual General Meeting; • Analyst reports are provided to the Board.

By order of the board



S Stinton
Secretary
30 June 2023

Moneysupermarket House
St David's Park
Ewloe
Chester, UK
CH5 3UZ

Directors' report

Directors

The directors who held office during the current year, prior year and thereafter were:

P B Duffy
N McBride (appointed 20 February 2023)
S Grimble (resigned 17 February 2023)

Company secretary

S Stinton (appointed 9 May 2022)
A Rivers (appointed 16 December 2021, resigned 9 May 2022)

Political and charitable contributions

The Company has not made any charitable donations or incurred any political expenditure during the year (2021: £nil).

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Therefore they continue to adopt the going concern basis in preparing the financial statements. In making this assessment the directors have considered the following:

- The Company had net assets at the balance sheet date of £24.4m (2021: £23.6m); and
- The Company had access to £0.5m (2021: £0.1m) of liquid assets in the form of cash at the balance sheet date; and
- Moneysupermarket.com Group plc will continue to provide support to the Company for its short term day to day cash management if required.

During the year, trade in the subsidiaries of this Company has been affected by macroeconomic factors. However they all continue to be profitable and cash generative. Based on the above, the directors are confident that the going concern assumption is appropriate given the support available from Moneysupermarket.com Group plc.

Employees

The Moneysupermarket Group ("the Group") places considerable value on the involvement of its employees and uses a number of ways to engage with employees on matters that impact them and the performance of the Group. These include formal business performance updates by members of Executive management for all employees, informal fortnightly floor briefs with the CEO, regular update briefings for all employees, regular team meetings, the Group's intranet site and Teams channels which enable easy access to the latest information and policies, and the circulation to employees of results and other corporate announcements. This also helps to achieve a common awareness amongst employees of the financial and economic factors affecting the performance of the Group. The Group Board appointed Sarah Warby, one of our Independent Non-Executive Directors, as our "Employee Champion" in 2018 and has provided the opportunity for employees to engage directly with our Non-Executive Directors in order to give them the opportunity to understand more about our employees. Employees were also offered breakfasts and coffees with members of the Executive management and small group sessions with the Chief Executive Officer.

Directors' report (continued)

Employees (continued)

A robust employee engagement survey process is also in place to ensure that employees are given a voice in the organisation and that the Group can take action based on employee feedback. All employees are able to participate in both the Company's Share Incentive Plan and Save As You Earn Scheme which provide employees with the opportunity to purchase ordinary shares in Moneysupermarket.com Group plc, actively encouraging their interest in the performance of the Group.

The Group is committed to providing equality of opportunity to all employees without discrimination and applies fair and equitable employment policies which seek to promote entry into and progression within the Group. Appointments are determined solely by application of job criteria, personal ability, behaviour and competency. In 2022 the Group has continued to commit to the Race at Work Charter which we originally signed up to in 2020. This is a public commitment to prioritising action on race equity as part of the Group's Race Equity Plan. The plan includes a specific commitment at Board level to zero tolerance of racial harassment or bullying. This means that all allegations of racial bullying or harassment will be taken seriously, and managed consistently and in line with the Group's Anti-Bullying and Harassment Policy, with formal action taken where necessary.

In the opinion of the directors, all employee policies are deemed to be effective and in accordance with their intended aims. Disabled persons have equal opportunities when applying for vacancies, with due regard to their skills and abilities. Procedures ensure that disabled employees are fairly treated in respect of training and career development. For those employees that become disabled during the course of their employment, the Group is supportive so as to provide an opportunity for them to remain with the Group, wherever reasonably practicable.

Greenhouse gas disclosure exemption

The Company has taken the exemption under section 20A of Schedule 7A of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Disclosures regarding greenhouse gas emissions and energy consumption are included in the consolidated financial statements of the Company's ultimate parent undertaking, Moneysupermarket.com Group plc.

Other information

An indication of likely future developments in the business and particulars of any significant events which have occurred since the end of the financial year have been included in the strategic report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will continue in office.

By order of the board



S Stinton
Secretary
30 June 2023

Moneysupermarket House
St David's Park
Ewloe
Chester, UK
CH5 3UZ

Statement of directors' responsibilities

The directors are responsible for preparing the statutory accounts 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the members of the Moneysupermarket.com Financial Group Limited

Opinion

We have audited the financial statements of Moneysupermarket.com Financial Group Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Moneysupermarket.com Group plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

Independent Auditor's report to the members of the Moneysupermarket.com Financial Group Limited (continued)

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Independent Auditor's report to the members of the Moneysupermarket.com Financial Group Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Nicola Baldwin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

30 June 2023

Profit and loss account and other comprehensive income

For the year ended 31 December 2022

	<i>Note</i>	2022 £m	2021 £m
Administrative expenses		(7.2)	(1.7)
Operating loss	3	(7.2)	(1.7)
Dividends received from subsidiary		72.4	85.3
Net finance income / (expense)	6	0.6	(0.0)
Gain on disposal of investment		-	1.7
Change in fair value of financial instruments		-	(0.7)
Profit before taxation		65.8	84.6
Taxation	7	-	-
Profit after taxation and total comprehensive income		65.8	84.6

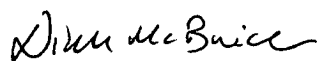
All results relate to continuing operations.

Balance sheet

As at 31 December 2022

	<i>Note</i>	2022 £m	2021 £m
Fixed assets			
Investments	8	184.3	184.0
Current assets			
Debtors	9	29.6	12.2
Cash and cash equivalents		0.5	0.1
		<u>30.1</u>	<u>12.3</u>
Creditors: amounts falling due within one year	10	(190.0)	(162.9)
Net current liabilities		(159.9)	(150.6)
Total assets less current liabilities		24.4	33.4
Creditors: amounts falling due in more than one year	11	-	(9.8)
Net assets		24.4	23.6
Capital and reserves			
Called up share capital	12	10.0	10.0
Share premium account		0.7	0.7
Profit and loss account		13.7	12.9
Total shareholder's funds		24.4	23.6

These financial statements were approved by the Board of Directors on 30 June 2023 and were signed on its behalf by:



N McBride
Director

Registered number 03157344

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital £m	Share premium account £m	Profit and loss account £m	Total shareholder's funds £m
At 1 January 2021	10.0	0.7	58.3	69.0
Total comprehensive income	-	-	84.6	84.6
Equity dividends	-	-	(130.0)	(130.0)
At 31 December 2021	10.0	0.7	12.9	23.6
Total comprehensive income	-	-	65.8	65.8
Equity dividends	-	-	(65.0)	(65.0)
At 31 December 2022	10.0	0.7	13.7	24.4

Notes to the financial statements

1. Company information

Moneysupermarket.com Financial Group Limited is a private limited liability company incorporated, registered and domiciled in England and Wales in the UK. The registered number is 03157344 and the registered address is MoneySuperMarket House, St David's Park, Ewloe, Chester, CH5 3UZ.

2. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The presentation currency of these Financial Statements is Sterling. All amounts in the financial statements have been rounded to the nearest one hundred thousand. These financial statements are prepared on the historical cost basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Moneysupermarket.com Group plc, includes the Company in its own published consolidated financial statements. The consolidated financial statements of Moneysupermarket.com Group plc are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law and are available to the public, and a copy may be obtained from its registered address, Moneysupermarket House, St David's Park, Ewloe, CH5 3UZ. In these financial statements, the Company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Moneysupermarket.com Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and there are no significant judgements.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The key judgements in the accounts are:

- The classification of investments (see note 8)
- The recoverability of amounts owed by fellow group companies (see note 9)

Notes to the financial statements (continued)

2. Statement of accounting policies (continued)

Going concern

The Company is an intermediate holding company with net assets of £24.4m (2021: £23.6m) and net current liabilities of £159.9m (2021: £150.6m).

The directors have prepared cash flow forecasts for the Company, including its cash position, for a period of at least the next 12 months from the date of approval of these financial statements and have also considered the impact of current macroeconomic factors upon the Company's business, financial position and liquidity in severe, but plausible, downside scenarios, using stress testing and scenario modelling techniques.

Those forecasts are dependent on the Company's parent Company, Moneysupermarket.com Financial Group Holdings Limited not seeking repayment of the amounts currently due, which at 31 December 2022 amounted to £71.8m. Moneysupermarket.com Financial Group Holdings Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least the next 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Subsidiary undertakings and joint ventures

Investments in subsidiary undertakings and joint ventures are presented at cost less provision for impairment.

Other investments

The Company's other investments represent holdings of less than 10%. These investments are presented at cost less provision for impairment.

Impairment

The carrying amounts of the Company's assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. For the purposes of impairment reviews, the recoverable amount of the Company's assets is taken to be the higher of their fair value less costs to sell and their value in use.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised in the profit and loss account and other comprehensive income as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or deferred bonus plan if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company's deferred bonus plans currently do not have any ongoing performance obligations and are therefore provided for as described above in the period to which they related.

Notes to the financial statements (continued)

2. Statement of accounting policies (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Derivative financial assets

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

3. Operating profit

	2022 £m	2021 £m
<i>Operating profit is stated after charging/(crediting):</i>		
Payroll costs	52.6	44.0
Recharged payroll costs	(52.6)	(44.0)
	<hr/>	<hr/>

The audit fee for the year ended 31 December 2022 was £15,000 (2021: £16,000) and was paid by Moneysupermarket.com Limited.

4. Remuneration of directors

The directors of this Company are also directors of other companies within the Moneysupermarket.com Group and accordingly the cost of their remuneration has been fully incurred by the ultimate parent Company. £80,000 (2021: £56,000) of the total cost of this remuneration has been allocated to this Company on the basis of their services as directors of each group Company. The above amount includes salary, bonus, pension and LTIPs.

Notes to the financial statements (continued)

5. Staff numbers and costs

The average number of persons employed by the Company (excluding directors) during the year was as follows:

	2022	2021
Technology and product operations	185	238
Administration	286	339
	<u>471</u>	<u>577</u>

The aggregate payroll costs of these persons were as follows:

	2022 £m	2021 £m
Wages and salaries	36.0	39.1
Social security costs	4.5	4.3
Pension costs	1.4	1.6
Social security costs related to share awards and options	0.2	(0.6)
	<u>42.1</u>	<u>44.4</u>

Staff costs relating to employees of the Company are recharged to other companies within the Moneysupermarket.com Group plc group. This does not include staff costs relating to the executive directors of the Company, who are both employed by Moneysupermarket.com Group plc.

The Group operates two share based payment schemes, the costs relating to which are also recharged to other companies in the Group. Both schemes are equity settled with ordinary shares in the Company's ultimate parent undertaking, Moneysupermarket.com Group plc. Under a Share Incentive Plan scheme ('SIP'), eligible employees are awarded ordinary shares on the condition that they remain employed by the Group for a period of three years. Under a Long-Term Incentive Plan scheme ('LTIP'), conditional awards are made to senior employees that vest over periods of one to three years dependent on certain performance criteria being met.

6. Net finance expense

	2022 £m	2021 £m
Finance income		
Interest on amounts owed by subsidiary undertakings	0.7	0.1
Finance expense		
Unwind of discount on deferred consideration	(0.1)	(0.1)
	<u>0.6</u>	<u>(0.0)</u>

Notes to the financial statements (continued)

7. Taxation

Analysis of charge in the year:

	2022 £m	2021 £m
<i>UK corporation tax</i>		
Current tax on income for the year	-	-

Factors affecting taxation for the current year:

Taxation for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%).
The differences are explained below.

	2022 £m	2021 £m
Profit before taxation	65.8	84.6
Current tax at 19% (2021: 19%)	12.5	16.1
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1.3	0.4
Exempt dividend income	(13.8)	(16.2)
Change in fair value of financial derivatives	-	0.1
Surrender of losses from other group companies	-	(0.4)
Taxation	-	-

Notes to the financial statements (continued)

8. Fixed asset investments

	Subsidiary undertakings £m	Joint ventures £m	Other investments £m	Total £m
Cost				
At 1 January 2022	180.6	1.6	3.4	185.6
Additions	7.4	0.6	-	8.0
Disposals	-	(2.2)	-	(2.2)
At 31 December 2022	188.0	-	3.4	191.4
Provisions for impairment				
At 1 January 2022	-	1.6	-	1.6
Charge for the year	6.5	0.3	0.6	7.4
Disposals	-	(1.9)	-	(1.9)
At 31 December 2022	6.5	-	0.6	7.1
Net book value				
At 31 December 2022	181.5	-	2.8	184.3
At 31 December 2021	180.6	0.0	3.4	184.0

Subsidiary undertakings

CYTI Limited

On 18 October 2022, the Company acquired the entire share capital of CYTI Limited from the Company's direct subsidiary undertaking, CYTI (Holdings) Limited, for cash consideration of £6.5m. An impairment charge of £6.5m was subsequently recognised in respect of the Company's investment in CYTI (Holdings) Limited.

Podium Solutions Limited ("Podium")

On 23 December 2022, the Company gained control of Podium, a financial technology business, principally engaged in developing digital solutions in the mortgages sector. Prior to this the Company had held a 50% investment in Podium which was accounted for as a joint venture. On completion of the transaction, the other shareholders of Podium exercised options which diluted the Company's holding to 42%. The Company then acquired an additional 10% of the share capital bringing its holding up to 52%. Since then, the Company has been in control of Podium and has accounted for it as a subsidiary undertaking. The fair value of the consideration paid was £0.9m, comprising the fair value of the Company's existing interest of £0.7m and the fair value of the additional equity interest of £0.2m.

Notes to the financial statements (continued)

8. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The Company's subsidiary undertakings are listed in the table below.

Subsidiary undertakings	Principal activity	Class and percentage of shares held		Aggregate of capital & reserves £m	Profit for the year £m
Moneysupermarket.com Limited*	Internet price comparison through lead generation	Ordinary	100%	45.0	31.2
Moneysavingexpert.com Limited*	Personal finance website	Ordinary	100%	39.6	29.6
Decision Technologies Limited*	Internet price comparison through lead generation	Ordinary	100%	16.9	9.5
CYTI (Holdings) Limited*	Holding company	Ordinary	100%	0.0	4.6
CYTI Limited*	Internet price comparison through lead generation	Ordinary	100%	2.6	2.4
Quidco Limited*	Cashback services through lead generation	Ordinary	100%	11.5	7.3
Townside Limited**	Dormant	Ordinary	100%	0.0	0.1
Sellmymobile.com Limited**	Dormant	Ordinary	100%	0.0	0.4
Mortgage 2000 Limited*	Dormant	Ordinary	100%	0.5	0.0
Ice Travel Group Limited*	Holding company	Ordinary	67%	20.2	1.0
Icelolly Marketing Limited**	Internet price comparison through lead generation	Ordinary	67%	0.7	0.3
Travelsupermarket Limited**	Internet price comparison through lead generation	Ordinary	67%	15.5	1.2
Podium Solutions Limited*	Technology platform provider	Ordinary	52%	(2.6)	(0.6)
Express Rooms Limited**	Dormant	Ordinary	67%	0.1	-
Icelolly Limited**	Dormant	Ordinary	67%	0.0	-
Icelolly.co.uk Limited**	Dormant	Ordinary	67%	0.0	-
Iceolly Investments Limited**	Dormant	Ordinary	67%	0.0	-
Icelolly.com Limited**	Dormant	Ordinary	67%	0.0	-
Sunsave Travel Limited**	Dormant	Ordinary	67%	0.0	-

* Direct subsidiary of the Company

** Indirect subsidiary of the Company

All of the above investments are included in the consolidated financial statements of Moneysupermarket.com Group plc. The registered office of MoneySavingExpert.com Limited, CYTI Limited, CYTI (Holdings) Limited, Decision Technologies Limited, Townside Limited and Sellmymobile.com Limited is One Dean Street, London, W1D 2EP. The registered office of Ice Travel Group Limited, Ice Lolly Marketing Limited and Travelsupermarket Limited is Park Row House, 19-20 Park Row, Leeds, West Yorkshire, United Kingdom, LS1 5JF. The registered office of Podium Solutions Limited is 4th Floor Market Square House, St James Street, Nottingham, Nottinghamshire, NG1 6FG. All other subsidiaries have the same registered office as the Company (see note 1). All of the above companies have the same year end as the company.

Notes to the financial statements (continued)

8. Fixed asset investments (continued)

Joint ventures

	Podium Solutions Limited £m
At 1 January 2022	0.0
Additions	0.6
Provision for impairment	(0.3)
Disposals	(0.3)
	<hr/>
At 31 December 2022	-
	<hr/>

Prior to gaining control of Podium on 23 December 2022, during the year, the Company invested a further £0.6m in the form of capitalised loan notes with an annual interest rate of 15%. recognised an impairment charge of £0.3m in respect of its joint venture interest.

Other investments

	Flagstone Group Limited (3%) £m	By Miles Limited (5%) £m	Plum Fintech Limited (3%) £m	Total £m
At 1 January 2022	2.6	0.6	0.2	3.4
Provision for impairment	-	(0.6)	-	(0.6)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2.6	-	0.2	2.8
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements (continued)

9. Debtors

	2022 £m	2021 £m
Amounts falling due within one year:		
Amounts owed by parent undertakings	4.6	-
Amounts owed by subsidiary undertakings	25.0	12.2
	<u>29.6</u>	<u>12.2</u>

Amounts owed by parent undertakings of £4.6m (2021: £nil) are unsecured, interest free and repayable on demand. Amounts owed by subsidiary undertakings include £4.5m (2021: £4.1m) loaned to Ice Travel Group Limited which has no fixed repayment date and an annual compound interest charge of 10%. All other amounts owed by subsidiary undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2022 £m	2021 £m
Deferred consideration	9.8	4.8
Amounts owed to parent undertakings	-	77.7
Amounts owed to subsidiary undertakings	179.0	79.6
Accruals and deferred income	1.2	0.8
	<u>190.0</u>	<u>162.9</u>

11. Creditors: amounts falling due in more than one year

	2022 £m	2021 £m
Deferred consideration	-	9.8

12. Called up share capital

	31 December 2022		31 December 2021	
	Number of shares	£	Number of Shares	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	1,000,097,054	10,000,971	1,000,097,054	10,000,971
	<u>1,000,097,054</u>	<u>10,000,971</u>	<u>1,000,097,054</u>	<u>10,000,971</u>

Notes to the financial statements (continued)

12. Called up share capital (continued)

Ordinary shares

The holders of ordinary shares were entitled to returns of capital, receive a dividend and vote.

'A' ordinary shares

The holders of 'A' ordinary shares are not entitled to receive any dividend or distribution. The shares have no voting rights. Upon winding up, the capital and assets of the Company, or other return of capital, shall be applied *pari passu* among the holders of both classes of share.

Moneysupermarket.com Financial Group Limited is regulated by the Financial Conduct Authority (FCA) as the Company is engaged in providing regulated products and services. Moneysupermarket.com Limited, Moneysavingexpert.com Limited, Decision Technologies Limited, Quidco Limited and Podium Solutions Limited are appointed representatives and can act on behalf of Moneysupermarket.com Financial Group Limited.

13. Pension scheme

The Group operates a defined contribution pension scheme. The contributions to this scheme are recharged to the relevant subsidiary in which the employee is based, in line with the recharge of their salaries. During the year, £2.0m (2021: £1.6m) of contributions were recharged to the subsidiary companies. £0.4m of contributions were outstanding at the balance sheet date (2021: £nil).

14. Ultimate parent company

The ultimate parent company and controlling party is Moneysupermarket.com Group plc, a company registered at Moneysupermarket House, St David's Park, Ewloe, CH5 3UZ. Moneysupermarket.com Group plc accounts are both the smallest and the largest group into which this Company has been consolidated. Copies of Moneysupermarket.com Group plc accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

15. Related party transactions

The Company is exempt from the requirement of FRS 102.33 'Related party disclosures' to disclose related party transactions with Moneysupermarket.com Group plc and its associated undertakings on the grounds that the Company is a wholly owned subsidiary.

In September 2021, the Company provided a loan note of £4.0m to Ice Travel Group Limited with an annual interest charge of 10%. During the year, the Company recognised interest income of £0.4m (2021: £0.1m) in respect of this loan note and at 31 December 2022, the balance outstanding was £4.5m (2021: £4.1m).

During the year, the Company has recognised £0.3m (2021: £0.1m) of interest income in respect of amounts owed by Podium Solutions Limited. The amounts owed by Podium Solutions Limited have been fully provided for in the current and prior years.

16. Commitments and contingencies

Together with other group companies, the Company is a guarantor on a £90m revolving credit facility and a £50m term loan agreement entered into by the Company's ultimate parent, Moneysupermarket.com Group plc. As part of the agreement, the Company is liable to meet commitments and payments on the finance agreement if Moneysupermarket.com Group plc is unable to make these repayments when liabilities fall due. As at 31 December 2022, the amount owed on the revolving credit facility was £4.0m and the outstanding balance on the term loan agreement was £40.0m.