

**Moneysupermarket.com Financial
Group Holdings Limited**
Statutory accounts

Registered number 08188486
31 December 2022



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Officers and professional advisers

Directors	P B Duffy N McBride
Company secretary	S Stinton
Registered office	Money supermarket House St David's Park Ewloe Chester CH5 3UZ
Legal advisers	Herbert Smith Exchange House Primrose Street London EC2A 2EG Addleshaw Goddard One Saint Peter's Square Manchester M2 3DE
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 activity

The Company's principal activity is that of a holding company. The Company's activities are expected to remain unchanged in future periods.

Performance of the business

The performance of the business is presented on pages 12-20.

The financial statements have been prepared on a going concern basis (see page 6).

Dividends

During the year, an interim dividend of £65.0m (2021: £75.0m) was declared to the Company's parent, Moneysupermarket.com Group plc.

The directors do not recommend the payment of a final dividend (2021: £nil).

KPIs

The directors use key performance indicators ('KPIs') to assess the performance of the business. As a non-trading holding company, its primary KPI is its net asset position. The Company had net assets of £267.0m at 31 December 2022 (2021: £267.0m).

Principal risks and uncertainties

On the basis that the Company is a holding company and does not trade, the directors consider the key risk to the business to be the value of investments in subsidiaries (see note 6).

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
30th June 2023

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

Directors' report

Directors

The directors who held office during the current year and thereafter were as follows:

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)

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. Thus they continue to adopt the going concern basis in preparing the financial statements. In making this assessment the directors would like to draw your attention to the following:

- The Company is a holding company with no future plans to trade;
- The Company has net assets at the balance sheet date of £267.0m;
- The Company has net current liabilities of £143.0m that all relate to intergroup debt. The Company will only be able to settle these liabilities through the receipt of dividends from or realisation of its investments in its subsidiaries; and
- Moneysupermarket.com Group plc will continue to provide support to the Company for its short term day to day cash management if required.

Based on the above, the directors are confident that the going concern assumption is appropriate given the support available from Moneysupermarket.com Group plc. In reaching this conclusion, the directors have also considered the impact of continuing macroeconomic factors affecting the UK economy on each of the Company's subsidiary undertakings.

Political contributions

The Company has not made any political 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.

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.

Directors' report (continued)

Directors' report (continued)

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
30th 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 Holdings Limited

Opinion

We have audited the financial statements of Moneysupermarket.com Financial Group Holdings 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 Holdings 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 Holdings 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

30th June 2023

Profit and loss account and other comprehensive income

For the year ended 31 December 2022

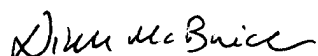
	<i>Note</i>	2022 £m	2021 £m
Operating profit	3	-	-
Dividends received from subsidiary		65.0	130.0
Profit before taxation		65.0	130.0
Taxation	5	-	-
Profit after taxation		65.0	130.0
Total comprehensive income for the year		65.0	130.0

Balance sheet

As at 31 December 2022

	<i>Note</i>	2022 £m	2021 £m
Fixed assets			
Investments	6	410.0	410.0
		<hr/>	<hr/>
		410.0	410.0
Debtors: amounts falling due within one year	7	72.0	7.0
Creditors: amounts falling due within one year	8	(215.0)	(150.0)
		<hr/>	<hr/>
Net current liabilities		(143.0)	(143.0)
		<hr/>	<hr/>
Total assets less current liabilities		267.0	267.0
		<hr/>	<hr/>
Net assets		267.0	267.0
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	0.0	0.0
Profit and loss account		267.0	267.0
		<hr/>	<hr/>
Total shareholder's funds		267.0	267.0
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 30th June 2023 and were signed on its behalf by:



N McBride
Director

Registered number 08188486

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital £m	Profit and loss account £m	Total shareholder's funds £m
At 1 January 2021	0.0	212.0	212.0
Total comprehensive income	-	130.0	130.0
Equity dividends	-	(75.0)	(75.0)
At 31 December 2021	0.0	267.0	267.0
Total comprehensive income	-	65.0	65.0
Equity dividends	-	(65.0)	(65.0)
At 31 December 2022	0.0	267.0	267.0

Notes to the financial statements

1. Company information

Moneysupermarket.com Financial Group Holdings Limited is a private limited liability company incorporated, registered and domiciled in England and Wales in the UK. The registered number is 08188486. 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 the 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 Section 400 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 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 plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- 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.

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.

Due to the nature of the company as a holding company, there are no significant judgements in these financial statements. The key source of estimation uncertainty is the recoverability of investments in subsidiary undertakings (see note 6).

Notes to the financial statements (continued)

2. Statement of accounting policies (continued)

Going concern

The Company is an intermediate holding company that has fixed asset investments of £410.0m (2021: £410.0m) and net assets of £267.0m (2021: £267.0m), however due to the way that the Company is financed it has net current liabilities of £143.0m (2021: £143.0m) as at 31 December 2022. As a result, the Company is dependent on its immediate parent company, Moneysupermarket.com Group plc, not seeking repayment of the amounts currently due to the Group.

Moneysupermarket.com Group plc has indicated its intention not to seek repayment of these amounts for at least 12 months from the date of signing the financial statements. On this basis, the directors have prepared cash flow forecasts for the Company, including its cash position, for a period in excess of 12 months from the date of approval of these financial statements which indicate that the Company will be able to operate at adequate levels of liquidity for at least the next 12 months from signing the financial statements.

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 at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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 instrument for a similar debt instrument.

Investments in ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the financial statements (continued)

2. Statement of accounting policies (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that

Related parties

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.

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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Operating profit

	2022 £	2021 £
<i>Operating profit is stated after charging:</i>		
Audit of these financial statements	6,700	6,700

The audit fee for the year ended 31 December 2022 was £6,700 (2021: £6,700) and was paid by the Company's parent, Moneysupermarket.com Limited.

Notes to the financial statements (continued)

4. Directors' remuneration

The directors of this Company are also directors of the Company's parent undertaking, Moneysupermarket.com Group plc. The cost of their remuneration has been fully incurred by the Company's parent undertaking, £1,000 (2021: £700) 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.

5. Taxation

Analysis of taxation in the year:

	2022 £m	2021 £m
<i>UK corporation tax</i>		
Current tax charge on profit for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation	-	-
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting taxation for the current year:

Taxation for the year is less than (2021: less 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	65.0	130.0
	<hr/>	<hr/>
Current taxation at 19% (2021: 19%)	12.4	24.7
<i>Effects of:</i>		
Exempt dividend income	(12.4)	(24.7)
	<hr/>	<hr/>
Taxation	-	-
	<hr/> <hr/>	<hr/> <hr/>

6. Fixed asset investments

	Subsidiary undertaking £m
<i>Cost:</i>	
At 1 January 2022 and 31 December 2022	410.0
	<hr/> <hr/>

On the basis that the Company is a holding company and does not trade, the directors consider the key risk to the business to be the value of its investments in subsidiaries.

Notes to the financial statements (continued)

6. Fixed asset investments (continued)

The Company's only direct subsidiary undertaking is Moneysupermarket.com Financial Group Limited. The following is a complete list of all the Company's direct and indirect subsidiary undertakings.

Subsidiary undertakings	Principal activity	Class and percentage of shares held		Aggregate of capital & reserves £m	Profit for the year £m
Moneysupermarket.com Financial Group Limited*	Holding company	Ordinary	100%	24.4	65.8
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** (Formerly known as Maple Syrup Media Limited)	Cashback services through lead generation	Ordinary	100%	11.5	7.3
Mortgage 2000 Limited**	Dormant	Ordinary	100%	0.5	0.0
Townside Limited**	Dormant	Ordinary	100%	0.0	0.1
Sellmymobile.com Limited**	Dormant	Ordinary	100%	0.0	0.4
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)

7. Debtors

	2022	2021
	£m	£m
Amounts falling due within one year:		
Amounts owed from subsidiary undertakings	72.0	7.0
	<u>72.0</u>	<u>7.0</u>

Amounts owed by group undertakings of £72.0m (2021: £7.0m) are unsecured, interest free and are repayable on demand.

8. Creditors: amounts falling due within one year

	2022	2021
	£m	£m
Amounts owed to parent undertakings	215.0	150.0
	<u>215.0</u>	<u>150.0</u>

9. Called up share capital

	2022		2021	
	Number of Shares	£	Number of shares	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.000001 each	400,000,000	400	400,000,000	400
	<u>400,000,000</u>	<u>400</u>	<u>400,000,000</u>	<u>400</u>

No shares were issued during the current or prior year.

The holders of ordinary shares were entitled to returns of capital through dividends if declared and voted.

10. 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. Copies of the ultimate parent company accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. Moneysupermarket.com Group plc accounts are both the smallest and the largest group that this Company has been consolidated into.

11. Commitments and contingencies

Together with other group companies, the Company is a guarantor on a £90m revolving credit facility and a £40m (2021: £50m term loan), an 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.