Registered number: 08867458

This Is The Big Deal Limited

Annual Report and Financial Statements

For the period ended 31 December 2019

Company information

Directors	Matthew Crummack Nicholas Wrighton
Company Secretary	Nicholas Edwards
Registered Office	Imperial House Imperial Way Newport Wales NP10 8UH
Registered number	08867458
Auditor	KPMG LLP Chartered Accountants & Statutory Auditor 15 Canada Square London E14 5GL

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This Is The Big Deal Limited

Directors' report
For the period ended 31 December 2019

The directors present their annual report and the financial statements for the eleven month period ended 31 December 2019. During the period, the Company changed its financial year end from 31 January to 31 December, the comparatives presented are therefore for the year ended 31 January 2019.

Principal activities

The Company, trading as Look After My Bills, 'LAMB', is a leading UK energy auto-switching service provider. The Company's principal activity is the provision of an energy auto-switching service that is dedicated to finding better energy deals for consumers.

Results and dividends

The loss for the financial period was £1,086,250 (prior year: £324,785 profit). The directors do not recommend payment of a dividend in respect of the financial period, dividends of £nil were paid during the period (prior year: £nil).

Business review

The result of the Company is set out in the Statement of Comprehensive Income and the position of the Company at period end is set out in the Statement of Financial Position.

The Company generated revenue of £6,290,930 for the period to 31 December 2019, compared to £2,228,539 for the prior year, driven by a significant increase in the number of customers. The operating loss, which includes the effect of recharges from other group companies in the current period was £1,086,250 (prior year: £342,113 profit). The Company's loss is driven by the investment in marketing spend to acquire more customers, which has been accelerated through funding and investment from the GoCo Group to improve its AutoSave proposition. The Directors consider the performance of the Company during the period to be in line with expectations and that its future prospects are for it to continue to operate as an integral part of the GoCo Group for the foreseeable future.

At the period end, the Company had a cash balance of £559,751 (prior year: £471,571) and net liabilities of £434,342 (prior year: £651,908 net assets). The significant decrease in net assets year on year was primarily driven by the increase in amounts owed to group undertakings and accrued income.

Future Developments

The Company has strengthened the GoCo Group's AutoSave capabilities within the energy sector, enhancing its ability to help people find and switch to better deals. This Is The Big Deal's strong reputation and experience in the domestic energy market complement GoCompare's long-established position as a leading provider of financial and non-financial products comparison services. The Company forms an integral part of the Group's strategy to expand its share of the energy switching and AutoSave market, leveraging tech and product development expertise to reduce hassle for consumers by making good deals easier to find and switch to.

Directors

The Directors who served during the period and up to the date of signing this report were:
Matthew Crummack (appointed 9 July 2019)
Nicholas Wrighton (appointed 9 July 2019)
Henry De Zoete (resigned 9 July 2019)
William Hodson (resigned 9 July 2019)
Carla Stent (resigned 9 July 2019)

Political Contributions

The Company made no political donations or incurred any political expenditure during the period (prior period: none).

Financial instruments

The Company's activities expose it to a variety of financial risks, principally credit risk and liquidity risk.

Credit risk

The entity receives substantially all of its income from a fellow Group undertaking, Energylinx Limited, which in turn has amounts due from external parties. If a customer were to default on amounts due to Energylinx Limited, LAMB would not receive its respective income, however would still incur the cost of its marketing spend. If required, the Group would provide sufficient funding to ensure that the Company could meet its financial liabilities as they fall due and continue to trade. The Group's credit risk is managed to an acceptable level in order to be able to provide this support if required.

Liquidity risk
Liquidity risk is the risk that the Company, although solvent, may not have sufficient financial resources available to enable it to meet its obligations as they fall due. The Company ensures sufficient funding is available from other group companies to meet its financial obligations as they fall due.

GoCo Group plc has considered the potential impact of Brexit on the group's operations and has concluded that Brexit is not expected to have a significant impact. The Directors will continue to monitor the potential impact of Brexit on the Company.

The recent threat of COVID-19 has seen significant challenges and implications for businesses both in the UK and globally, the duration and magnitude of which remains unknown. The Company continues to focus closely on working capital and cash management, including prompt invoicing and the regular review of outstanding debtors. The Company's largest outgoing is its online marketing spend to acquire more customers signed up to its AutoSave proposition. The Company also has sufficient other mitigating actions available in order to offset any future shortfall in revenue and/or operating profit of the Company, as set out in the ultimate parent company's viability statement within the 2019 Annual Report and Accounts. These actions are available in order for the Group to be able to provide sufficient funding to the Company in order to meet its liabilities as they fall due and continue as a going concern.

Statement of Directors' responsibilities in respect of the Annual report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

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

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the Board

N Wrighton

Nick Wrighton
Director
27 August 2020

Independent Auditor's Report to the members of This Is The Big Deal Limited

Opinion

We have audited the financial statements of This Is The Big Deal Limited ("the company") for the period ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period then ended;

• have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

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

Our responsibility is to read 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 directors' report;

• in our opinion the information given in that report for the financial year is consistent with the financial statements; and

• in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of This Is The Big Deal Limited

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.

Timothy Butchart (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
3 September 2020

Registered number: 08867458

This Is The Big Deal Limited

Statement of Comprehensive Income
For the period ended 31 December 2019

	Note	11 months to 31 December 2019 £	Unaudited Year to 31 January 2019 £
Revenue	4	**6,290,930**	2,228,539
Cost of sales		**(4,707,808)**	(800,770)
Gross profit		**1,583,122**	1,427,769
Administrative expenses		**(2,669,372)**	(1,085,656)
Operating (loss)/profit	5	**(1,086,250)**	342,113
Interest receivable and similar income		-	-
Interest payable and similar expenses		-	-
(Loss)/profit before income tax	8	**(1,086,250)**	342,113
Income tax expense	8	-	(17,328)
(Loss)/profit for the period		**(1,086,250)**	324,785
Total comprehensive (expense)/income for the period		**(1,086,250)**	324,785

All amounts relate to continuing operations.
The notes on pages 11 to 21 form part of these financial statements

Registered number: 08867458

This Is The Big Deal Limited

Statement of Financial Position
For the period ended 31 December 2019

	Note	31 December 2019 £	Unaudited 31 January 2019 £
Fixed assets			
Property, plant and equipment	9	**7,962**	7,678
Investments	10	**1**	1
		7,963	7,679
Current assets			
Trade and other receivables	11	**2,677,934**	1,503,748
Cash and cash equivalents	12	**559,751**	471,571
		3,237,685	1,975,319
Creditors: amounts falling due within one year	13	**(3,678,531)**	(773,438)
Net current (liabilities) / assets		**(440,846)**	1,201,881
Total assets less current liabilities		**(432,883)**	1,209,560
Creditors: amounts falling due after one year	14	**-**	(556,193)
Deferred tax liabilities	16	**(1,459)**	(1,459)
Net (liabilities)/assets		**(434,342)**	651,908
Capital and reserves			
Called up share capital	17	**122**	122
Share Premium		**149,978**	149,978
Retained earnings		**(584,442)**	501,808
Total shareholders' (deficit)/funds		**(434,342)**	651,908

The notes on pages 11 to 21 form part of these financial statements.
The financial statements were approved by the Board on 27 August 2020 and signed on its behalf.

N Wrighton

Nick Wrighton
Director
27 August 2020

Registered number: 08867458

This Is The Big Deal Limited

Statement of Changes in Equity
For the period ended 31 December 2019

	Share capital £	Share premium £	Retained earnings £	Total equity £
Year ended 31 January 2019 - Unaudited				
At 1 February 2018	122	149,978	177,023	327,123
Profit for the year	-	-	324,785	324,785
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	324,785	324,785
Dividends	-	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	-
At 31 January 2019	122	149,978	501,808	651,908
Period ended 31 December 2019				
At 1 February 2019	122	149,978	501,808	651,908
Profit for the period	-	-	(1,086,250)	(1,086,250)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(1,086,250)**	**(1,086,250)**
Dividends	-	-	-	-
Transfer of ordinary shares related to acquisition	-	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	-
At 31 December 2019	**122**	**149,978**	**(584,442)**	**(434,342)**

This Is The Big Deal Limited

Notes to the financial statements
For the period ended 31 December 2019

1. General information

This Is The Big Deal Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH. The Company's subsidiary is located in the United Kingdom. The principal activity of the Company is the provision of an energy auto-switching service that is dedicated to finding better energy deals for consumers.

The financial statements have been presented in pounds sterling which is the functional currency.

2. Summary of significant accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, except for certain financial assets that are measured at fair value, and in accordance with the Companies Act 2006.

During the period, the Company changed its financial year end from 31 January to 31 December. These accounts have therefore been prepared for the eleven month period to 31 December 2019, with the comparative being the year ended 31 January 2019.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:
• A Cash Flow Statement and related notes under IAS 7;
• Comparative period reconciliations for intangible assets and tangible fixed assets;
• Disclosures in respect of capital management;
• Specified disclosure exemptions for related party transactions entered into between two or more members of a group in respect of the disclosures that would otherwise be needed under IAS 24 Related Party Disclosures;
• Disclosure of the compensation of Key Management Personnel;
• The effects of new but not yet effective IFRSs; and
• Certain disclosures required by IFRS13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on a going concern basis which the Directors consider appropriate due to the reasons below. The Company is currently undergoing a period of investment and growth. Given its net liability position as a result of this increased marketing spend, the Group has provided a letter of support to confirm its intention, if required, to provide financial and other support for at least the next twelve months from the date of approval of these financial statements to enable the Company to meet its financial liabilities as they fall due and continue to trade.

2. Summary of significant accounting policies (continued)

Basis of preparation (continued)
The Directors continue to focus closely on the position of the larger group and its ability to continue to operate within its facilities. Consequently, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue
Revenue represents amounts receivable in respect of energy switching services provided to customers, primarily via Energylinx Limited, a fellow trading subsidiary of GoCo Group. Revenue is recognised at the point at which a successful switch is confirmed at the fair value of the consideration received or receivable, net of an estimate for cancellations. Revenue is accrued and validated through data and ultimately cash receipts received.

Cost of sales and administrative expenses
Cost of sales comprise all costs which are directly attributable to marketing of a specific product. In the current period this represents payments made in respect of marketing & advertising costs. Administrative expenses comprise all other staff, systems and remaining costs incurred. Certain costs attributable to the company are incurred by the immediate parent undertaking, and are subsequently recharged accordingly.

Taxation
Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the taxable income for the period. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date. Current tax assets and liabilities also include adjustments in respect of tax expected to be payable or recoverable in respect of previous periods.

Current tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income as appropriate.

Deferred tax

Deferred tax is provided in full using the balance sheet liability method, providing for temporary differences arising between the carrying amount of assets and liabilities for accounting purposes, and the amounts used for taxation purposes. It is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recovered, using tax rates enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity as appropriate.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. Summary of significant accounting policies (continued)

Tangible assets

Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation and accumulated impairment. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated using the straight-line method to write off the cost less residual values of the assets over their economic lives. Depreciation is provided on the following basis:

Office equipment 25 - 30%

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income in the year in which the asset is derecognised.

Impairment and revaluation of property, plant and equipment

Carrying values are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indications exist, the asset's recoverable amount is estimated and compared to the carrying value. The recoverable amount is the higher of the fair value of the asset, less costs to sell and the asset's value in use. Impairment losses are recognised through the income statement. Impairment may be reversed if conditions subsequently improve and credited through the income statement.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial assets

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2. Summary of significant accounting policies (continued)

Financial assets (continued)
Classification and subsequent measurement

The Company's financial assets include trade and other receivables and cash at bank, which are classified and measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company determines the classification of its financial assets at initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets

The Company assesses at each balance sheet date whether any financial assets held at amortised cost are impaired. Financial assets are impaired where there is evidence that one or more events occurring after the initial recognition of the asset may lead to a reduction in the estimated future cash flows arising from the asset. Impairment losses on financial assets classified as loans and receivables are calculated as the difference between the carrying value and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses and any reversals of impairments are recognised through the Statement of Comprehensive Income. Objective evidence of impairment may include default on cash flows from the asset and reporting financial difficulty of the issuer or counterparty.

Derecognition of financial assets

A financial asset is derecognised when the rights to receive cash flows from that asset have expired or when the Company transfers substantially all the risks and rewards of ownership of the financial assets.

Financial liabilities
Financial liabilities are measured initially at fair value less directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

2. Summary of significant accounting policies (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if, and only if, the Company has a currently enforceable legal right to offset the recognised amounts and it intends to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted by any accounting standard or interpretation.

Leases

Company as a lessee - operating leases

Leases which do not transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Contingent rentals are recognised as an expense in the period in which they are incurred.

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Since October 2019, Gocompare.com Limited, a fellow group company, employs all individuals on behalf of the group and recharges staff, and other, related costs to other group subsidiaries.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of the expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Share Capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other assets to holders of the financial instruments.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates; however the financial statements presented are based on conditions that existed at the balance sheet date.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates

Revenue recognition
The Company accrues revenue based on available data of customer energy switches, primarily via Energylinx Limited, a fellow trading subsidiary of GoCo Group. Customers have the right to cancel their products during the cooling off period, for which an estimate of the deduction to revenue is made for likely cancellations based on historical run rates for the various products.

4. Revenue

All revenue in the current and prior period was generated from the Company's principal activity of providing an energy auto-switching service to facilitate online energy cost comparison and switching. All revenue was generated in the UK.

5. Operating profit

Operating profit is stated after charging:

	11 months to 31 December 2019	Year to 31 January 2019
	£	£
Depreciation of tangible fixed assets	4,564	6,612
Auditors remuneration		
Audit of Company financial statements (inclusive of the audit of the opening Statement of Financial Position as at 31 January 2019)	40,000	-
Pension cost	48,979	10,219

6. Employee benefit expense

As at 31 December 2019, there were no directly employed individuals providing services on behalf of the Company (31 January 2019: 18). Since October 2019, Gocompare.com Limited, a fellow group company, employs all individuals on behalf of the group and recharges staff, and other, related costs to other group subsidiaries.

During the period, the Company benefitted from the services of employees legally employed by GoCompare.com Limited and was recharged £391,503 (prior year: £nil) in respect of these services. The table below sets out the salary costs directly incurred by the Company for the period ended 31 December 2019 and the year to 31 January 2019.

6. Employee benefit expense (continued)

	11 months to 31 December 2019	Year to 31 January 2019
	£	£
Wages and salaries	963,173	418,817
Social security costs	89,402	42,620
Other pension costs	48,979	10,219
	1,101,554	471,656

The average monthly number of employees, including Directors, during the period was 17 (year to 31 January 2019: 11). Following the company being acquired on 9th July 2019, employee contracts were transferred to GoCompare.com Limited.

7. Directors' remuneration

The Company does not have any employees at the period end. In the period ended 31 December 2019, some of the Directors of the Company are remunerated by other Group subsidiaries and no recharge or direct allocation of their remuneration is made to the Company. The total remuneration paid to the Directors of the Company including those in respect of their roles for GoCo Group plc companies are set out below.

	11 months to 31 December 2019	Year to 31 January 2019
	£	£
Emoluments in respect of qualifying services	1,202,667	161,667
Pension contributions to money purchase schemes	62,600	4,850
Other benefits	560,600	-
	1,825,867	166,517

The highest paid Director received total remuneration for services to the group of £1.1m (year to 31 January 2019: £0.1m) and pension contributions of £0.0m (year to 31 January 2019: £0.0m). As at period end, none of the directors (2018: none) are accruing post-employment benefits under a money purchase pension scheme in respect of qualifying services.

8. Taxation

Analysis of the tax charge

The tax charge on the profit before income tax for the period was as follows:

	11 months to 31 December 2019	Year to 31 January 2019
	£	£
Corporation tax		
Current tax on loss/profit for the period	-	17,112
Total current tax	-	17,112
Deferred tax		
Origination and reversal of timing differences	-	216
Effect of tax rate change on opening balance	-	-
Total deferred tax	-	216
Taxation on loss/profit on ordinary activities	-	17,328

8. Taxation (continued)

The tax assessed for the period is lower than (year ended 31 January 2019: lower than) the standard rate of corporation tax in the UK of 19.0% (year ended 31 January 2019: 19.0%) as set out below:

	11 months to 31 December 2019	Year to 31 January 2019
	£	£
Profit/(loss) before taxation	**(1,086,250)**	342,113
Taxation calculated at 19.0% (year to 31 January 2019: 19.0%)	**(206,388)**	65,001
Effects of:		
Fixed asset differences	-	216
Expenses not deductible for tax purposes	-	11,132
Research & Development enhanced reduction	-	(59,021)
Losses surrendered for Group Relief	**206,388**	-
	-	17,328

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporation tax rate from 19% to 17%. This change was not substantively enacted until 17 March 2020, and therefore deferred taxes at the balance sheet date continue to be measured at 17%.

9. Property, plant and equipment

	Office equipment
	£
Cost or valuation	
At 1 February 2019	27,827
Additions	4,848
Disposals	-
At 31 December 2019	**32,675**
Accumulated depreciation	
At 1 February 2019	20,149
Charge for the period	4,564
Eliminated on disposal	-
At 31 December 2019	**24,713**
Net book value	
At 31 December 2019	**7,962**
At 31 January 2019	7,678

10. Investments in subsidiaries

	Shares in group undertakings £000
Cost	
At beginning and end of period	1
Provisions	
At beginning and end of period	-
Net book value	
At 31 January & 31 December 2019	**1**

Details of the Company's investment are set out below:

Name	Country of incorporation	Proportion of voting rights and shares held	Principal activity
Direct Subsidiary Undertakings:			
Look After My Bills Ltd	UK	100%	Dormant

The registered address of the subsidiary undertaking is: Imperial House, Imperial Way, Newport, NP10 8UH.

11. Trade and other receivables

	31 December 2019 £	31 January 2019 £
Trade debtors	**8,489**	715,091
Less: provision for impairment of trade receivables	**(609)**	-
Trade receivables - net	**7,880**	715,091
Other debtors	**180,137**	1,800
Prepayments and accrued income	**2,489,917**	786,857
	2,677,934	1,503,748

The prepayments and accrued income figure above for the period ended 31 December 2019 includes £2,485,747 of intercompany income (31 January 2019: £nil).

12. Cash and cash equivalents

	31 December 2019 £	31 January 2019 £
Cash at bank and in hand	**559,751**	471,571
	559,751	471,571

13. Creditors: Amounts falling due within one year

	31 December 2019	31 January 2019
	£	£
Amounts owed to group undertakings	**2,711,444**	-
Trade creditors	**393,244**	375,635
Corporation tax	**17,809**	17,809
Other taxation and social security	**88**	140,822
Accruals and deferred income	**555,946**	239,172
	3,678,531	773,438

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. Included within this balance is $717,719 converted to £576,041 owed to This Is The Big Deal Inc., the immediate parent undertaking of the Company.

14. Creditors: Amounts falling due after one year

	31 December 2019	31 January 2019
	£	£
Amounts owed to group undertakings	-	556,193
	-	556,193

15. Financial instruments

The following table sets out the financial assets and financial liabilities of the Company at period end. The carrying amounts of the Company's financial instruments are considered to be a reasonable approximation of their fair value and therefore no separate disclosure of fair values is given.

	31 December 2019	31 January 2019
	£	£
Financial assets:		
Trade and other receivables	**2,507,127**	1,499,725
Cash and cash equivalents	**559,751**	471,571
	3,066,878	1,971,296
Financial liabilities:		
Trade and other payables	**3,660,634**	1,170,999

16. Deferred taxation

	31 December 2019 £	31 January 2019 £
At beginning of period	**1,459**	1,243
Charged to the profit or loss	-	216
At end of period	**1,459**	1,459

The deferred tax liability is made up as follows:

	31 December 2019 £	31 January 2019 £
Tax losses carried forward	**1,459**	1,459

17. Share Capital

	31 December 2019 £	31 January 2019 £
Allotted, called up and fully paid		
7,782,080 ordinary shares with a nominal value of £0.000015625 each	122	122

18. Controlling parties

The immediate parent undertaking of the Company is This Is The Big Deal Inc., whose registered address is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808-1674, US.

On 9th July 2019, the Company together with its immediate parent undertaking were acquired by GoCo Group plc. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is GoCo Group plc. Copies of the consolidated financial statements for GoCo Group plc can be obtained from its website: www.gocogroup.com.

19. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework (FRS 102) are not materially different to those now applied under FRS 101 and have not impacted on equity or profit and loss.