

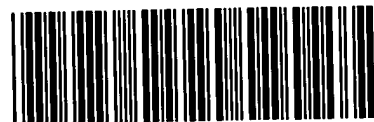
Registered number: 09774736

THE FLUENT MONEY GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

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THE FLUENT MONEY GROUP LIMITED

COMPANY INFORMATION

Directors	S Almond (resigned 11 July 2022) P Ford K Hindley M Kilgallon (resigned 11 July 2022) S Moore T Wheeldon P Brodnicki (appointed 11 July 2022) B Thompson (appointed 11 July 2022) L Tilley (appointed 11 July 2022)
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Company secretary	F Holler
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Registered number	09774736
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Registered office	102 Rivington House Chorley New Road Horwich Bolton England BL6 5UE
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Independent auditors	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU
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THE FLUENT MONEY GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 16

THE FLUENT MONEY GROUP LIMITED

DIRECTORS' REPORT FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the 9 months ended 31 December 2022.

Principal activity

The principal activity of the Company is that of a holding company. This same service was provided both before and after the acquisition. The activity will continue for the foreseeable future in line with the Group strategy. The company made no profit or loss for the period (March 2022 - £NIL). The company transitioned from FRS 102 to FRS 101 during the year.

The principal activities of its subsidiaries were as follows:

- a. Fluent Money Limited - provision of financial loans.
- b. Fluent Loans Limited - financial product advisory services.
- c. Fluent Mortgage Holdings Limited - holding company.
- d. Fluent Lifetime Limited - technology led brokerage solutions.
- e. Fluent Bridging Limited - technology led bridging loan broker.
- f. Fluent Mortgages Horwich Limited - mortgage and finance broker
- g. Fluent Mortgages Limited - mortgage and finance broker

Business review

The Fluent Money Group Limited is a holding company for five trading companies in the group and these are Fluent Money Limited, Fluent Lifetime Limited, Fluent Bridging Limited, Fluent Mortgages Limited and Fluent Mortgages Horwich Limited.

The Company is a wholly owned subsidiary of Project Finland Topco Limited. A full strategic report, including a fair review of the business, an analysis of principal risks and a summary of future developments has been prepared for the group containing The Fluent Money Group Limited and is disclosed in the consolidated financial statements of Project Finland Topco Limited.

During the period the company purchased non controlling interests from subsidiaries at the value of £1,504,172, resulting in an increase in investments and a capital contribution reserve.

Group details

The company changed its accounting reference period from 31 March 2023 to 31 December 2022 to align with fellow group undertakings. The group is headed up by Mortgage Advice Bureau (Holdings) plc.

On the 28 March 2022, Mortgage Advice Bureau Limited, a subsidiary of Mortgage Advice Bureau (Holdings) plc, entered into a sale and purchase agreement to acquire 75.4% of the issued share capital of Project Finland Topco Limited. The transaction received approval from the Financial Conduct Authority ("FCA") on 5 July 2022 and was completed on 12 July 2022. Prior to this acquisition, former owners consisted of Fluent management and Beech Tree Private Equity.

The remaining 24.6% equity stake is subject to a put and call option. The call option provides MAB with the opportunity to acquire the remaining equity after 5.5 years from the date of acquisition at a valuation based upon a multiple of 2027 Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA").

THE FLUENT MONEY GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

Going concern

The Directors have assessed the Company as part of the wider MAB Group's prospects until 31 December 2024, taking into consideration the current operating environment, including the impact of geopolitical and macroeconomic uncertainty and inflationary pressures on property and lending markets. The Directors' financial modelling considers the Group's profit, cash flows, regulatory capital requirements, borrowing covenants and other key financial metrics over the period.

These metrics are subject to sensitivity analysis, which involves flexing a number of key assumptions underlying the projections, including the effect of geopolitical and macroeconomic uncertainty and inflationary pressures and their impact on the UK property and lending markets and the Group's business volumes and revenue mix, which the Directors consider to be severe but plausible stress tests on the Group's cash position, banking covenants and regulatory capital adequacy. The Group's financial modelling shows that the Group and the Company should continue to be cash generative, maintain a surplus on its regulatory capital requirements and be able to operate within its current financing arrangements.

Based on the results of the financial modelling, the Directors expect that the Company will be able to continue in operation and meet its liabilities as they fall due over this period. For at least 12 months from the date of signing these financial statements, the directors rely on the financial and operational support from the MAB Group. The Directors have evaluated and conclude that MAB Group is able to provide such support. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

Results and dividends

The profit for the 9 months, after taxation, amounted to £NIL (March 2022 - £NIL).

No ordinary dividends were paid in the year (March 2022 - £Nil) . The Directors do not recommend payment of a final dividend.

Directors

The directors who served during the 9 months were:

S Almond (resigned 11 July 2022)
P Ford
K Hindley
M Kilgallon (resigned 11 July 2022)
S Moore
T Wheeldon
P Brodnicki (appointed 11 July 2022)
B Thompson (appointed 11 July 2022)
L Tilley (appointed 11 July 2022)

Principal risks and uncertainties

The principal risks and uncertainties are largely external factors and in particular the state of the UK housing and mortgage markets. Other risks include regulatory compliance and reliance on IT systems.

The Russian invasion of Ukraine that began on 24 February 2022 represents a significant potential risk to the UK, Europe and the rest of the world.

Qualifying third party indemnity provisions

The Company has provided an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006

THE FLUENT MONEY GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

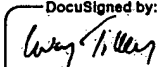
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2023 and signed on its behalf.

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K Hindley
Director

DocuSigned by:

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L Tilley
Director

THE FLUENT MONEY GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FLUENT MONEY GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FLUENT MONEY GROUP LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its results for the nine months then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of The Fluent Money Group Limited ("the Company") for the period ended 31 December 2022 which comprise Statement of comprehensive income for the period ended 31 December 2022, Balance sheet as at 31 December 2022, Statement of changes in equity for the period ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

THE FLUENT MONEY GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FLUENT MONEY GROUP LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report for the period ended 31 December 2022, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE FLUENT MONEY GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FLUENT MONEY GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the Company which would be contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Financial Conduct Authority ("FCA") regulations, FCA Mortgage Advice and Selling Standards and tax legislation.

We focused on laws and regulations that could give rise to a material misstatement in the company financial statements. Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and correspondence with the Financial Conduct Authority;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of a sample of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

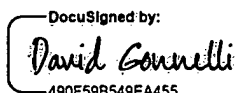
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FLUENT MONEY GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FLUENT MONEY GROUP LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

490F59B549EA455...
David Gonnelli (Senior statutory auditor)
for and on behalf of
BDO LLP
Statutory Auditor
London
UK
29 September 2023

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

THE FLUENT MONEY GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS ENDED 31 DECEMBER 2022**

The Company did not generate any sales, profit or loss in the current or prior period.

There was no other comprehensive income for 2022 (March 2022:£NIL).

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

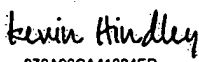
THE FLUENT MONEY GROUP LIMITED
REGISTERED NUMBER: 09774736

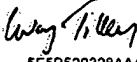
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 March 2022 £
Fixed assets			
Investments	6	2,814,182	1,310,010
		<u>2,814,182</u>	<u>1,310,010</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(1,200,010)	(1,200,010)
		<u>(1,200,010)</u>	<u>(1,200,010)</u>
Net current liabilities		<u>(1,200,010)</u>	<u>(1,200,010)</u>
Total assets less current liabilities		<u>1,614,172</u>	<u>110,000</u>
Net assets		<u>1,614,172</u>	<u>110,000</u>
Capital and reserves			
Called up share capital	8	110,000	110,000
Capital contribution reserve	9	1,504,172	-
		<u>1,614,172</u>	<u>110,000</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.

DocuSigned by:

 378A96CA41824ED...
K Hindley
 Director

DocuSigned by:

 5E5B529328AA418...
L Tilley
 Director

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

THE FLUENT MONEY GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 DECEMBER 2022**

	Called up share capital	Other reserves	Total equity
	£	£	£
At 1 April 2021	110,000	-	110,000
At 1 April 2022	110,000	-	110,000
Contributions by and distributions to owners			
Capital contribution additions	-	1,504,172	1,504,172
Total transactions with owners	-	1,504,172	1,504,172
At 31 December 2022	110,000	1,504,172	1,614,172

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

THE FLUENT MONEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

1. General information

The Fluent Money Group Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The company has transitioned to FRS 101 to align Financial Reporting Standards with the wider group. Information on the impact of transition from FRS 102 to FRS 101 is given in note 12.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has prepared its financial statements in GBP, which is the Company's functional and presentational currency. The Company has rounded its financial statements to the nearest £.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Project Finland Topco Limited as at 31st December 2022 and these financial statements may be obtained from 102 Rivington House, Chorley New Road, Horwich, Bolton, BL6 5UE.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

THE FLUENT MONEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

The Directors have assessed the Company as part of the wider MAB Group's prospects until 31 December 2024, taking into consideration the current operating environment, including the impact of geopolitical and macroeconomic uncertainty and inflationary pressures on property and lending markets. The Directors' financial modelling considers the Group's profit, cash flows, regulatory capital requirements, borrowing covenants and other key financial metrics over the period.

These metrics are subject to sensitivity analysis, which involves flexing a number of key assumptions underlying the projections, including the effect of geopolitical and macroeconomic uncertainty and inflationary pressures and their impact on the UK property and lending markets and the Group's business volumes and revenue mix, which the Directors consider to be severe but plausible stress tests on the Group's cash position, banking covenants and regulatory capital adequacy. The Group's financial modelling shows that the Group and the Company should continue to be cash generative, maintain a surplus on its regulatory capital requirements and be able to operate within its current financing arrangements.

Based on the results of the financial modelling, the Directors expect that the Company will be able to continue in operation and meet its liabilities as they fall due over this period. For at least 12 months from the date of signing these financial statements, the directors rely on the financial and operational support from the MAB Group. The Directors have evaluated and conclude that MAB Group is able to provide such support. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Financial instruments

The Company's cash at bank and in hand, trade debtors, other debtors, trade creditors, other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently amortised using the effective interest method.

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial liabilities

At amortised cost

THE FLUENT MONEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have had to make the following judgements:

Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

4. Auditors' remuneration

The audit fee for the Company for the year has been borne by a Group company.

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (March 2022 - £Nil). The Directors were remunerated by another group company during the current and previous years, but these were not recharged to this entity.

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	1,310,010
Additions	1,504,172
At 31 December 2022	<u>2,814,182</u>

THE FLUENT MONEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Fluent Loans Limited	Financial product and advisory services	Ordinary	100%
Fluent Money Limited	Financial loan broker	Ordinary	100%
Fluent Lifetime Limited	Technology led brokerage solutions	Ordinary	100%
Fluent Mortgage Holdings Limited	Holding company	Ordinary	100%
Fluent Mortgage Limited*	Mortgage and finance broker	Ordinary	100%
Fluent Bridging Limited	Financial intermediation	Ordinary	100%
Fluent Mortgages Horwich Limited*	Mortgage and finance broker	Ordinary	100%

*held indirectly through Fluent Mortgage Holdings Limited.

The registered office of all subsidiary undertakings is 102 Rivington House, Chorley New Road, Horwich, Bolton, Lancashire, BL6 5UE.

7. Creditors: Amounts falling due within one year

	31 December 2022 £	31 March 2022 £
Amounts owed to group undertakings	<u>1,200,010</u>	<u>1,200,010</u>

Amounts owed to group undertakings are due on demand.

8. Share capital

	31 December 2022 £	31 March 2022 £
Allotted, called up and fully paid		
110,000 (March 2022 - 110,000) Ordinary shares of £1.00 each	<u>110,000</u>	<u>110,000</u>

The £1 Ordinary shares have full voting rights as regards dividends, distributions and the issue of share capital.

THE FLUENT MONEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2022

9. Reserves

Capital contribution reserve

The capital contribution reserve represents additional contributions received with no obligation of repayment. During the period the company purchased non controlling interests from subsidiaries at the value of £1,504,172, resulting in an increase in investments and a capital contribution reserve.

10. Related party transactions

The Company has taken advantage of disclosure exemptions under FRS 101 in respect of the requirements in IAS 24 Related Party Disclosures and has not disclosed any related party transactions entered into with wholly owned group companies.

11. Controlling party

The immediate parent company is Project Finland Bidco Limited which is registered at 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.

The ultimate parent company, Mortgage Advice Bureau (Holdings) plc, has no individual controlling party, and is incorporated in England and Wales. The registered office of the ultimate parent company is Capital House, Pride Place Pride Park, Derby, DE24 8QR.

12. First time adoption of FRS 101

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

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.