Registered number: SC244794

# Energylinx Limited

## Annual Report and Financial Statements

**For the year ended**
**31 December 2020**

## Company information

| | |
|---|---|
| **Directors** | R B Addison<br>Z E Byng-Thorne |
| **Company Secretary** | A Steele |
| **Registered Office** | C/O Womble Bond Dickinson (UK) LLP<br>2 Semple Street<br>Edinburgh<br>EH3 8BL |
| **Registered number** | SC244794 |

## Contents

**Energylinx Limited**

**Strategic Report**
**For the year ended 31 December 2020**

**Review of the business**
The Company's principal activity is the provision of specialist domestic energy price comparison in the UK, trading as 'Energylinx'. Energylinx is a leading energy comparison and switching specialist, providing energy comparison services by operating as a market-leading white-label proposition, with many active affiliates promoting Energylinx's service to their audiences.

The profit for the financial year was £1,887,624 (2019: £1,185,07). The Company generated revenue of £27,948,582 for the year to 31 December 2020, compared to £15,676,375 for the prior year. Operating profit, which includes the effect of recharges from other group companies was £2,340,346 (2019: £1,463,441). The Directors consider the performance of the Company during the period. At year end, the Company had a cash balance of £1,518,814 (2019: £1,608,344) and net assets of £841,132 (2019: £1,453,508). The decrease in net assets is primarily due to the increase in amounts due to other group companies.

On 25 November 2020 the Boards of GoCo Group plc (the ultimate parent undertaking) and Future plc announced the terms of a recommended cash and share offer pursuant to which Future would acquire the entire issued and to be issued share capital of GoCo Group plc (and its subsidiaries, including Gocompare.com Finance Limited) to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On 16 February 2021, GoCo Group announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on 16 February 2021. As of 17 February 2021, the entire issued and to be issued share capital of GoCo Group plc became owned by Future.

**Principal risks and uncertainties**
The management of the business and the execution of the Company's strategy are subject to a number of risks and the Directors operate a continuous process of identifying, evaluating and managing such risks.

The key business risks and uncertainties affecting the company are considered to relate to: compliance with existing and changing regulatory requirements, reliance on high performing tech and data science solutions, cyber risk and lack of suitable breadth of suppliers and partnerships. Further information is detailed within the Strategic Report on pages 7 to 9 of the GoCo Group plc Consolidated Financial Statements for the year ended 31 December 2020.

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 company continues to focus closely on working capital and cash management, including regular review of outstanding debtors, prompt invoicing and assessing the need for any discretionary or variable marketing spend. As a result, in addition to the recent ending of the UK lockdown and easing of restrictions attributable to COVID-19, at the time of preparing the financial statements the directors have a reasonable expectation that the Company has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**Strategy and future developments**
Each Director is aware of their individual responsibilities under section 172 of The Companies Act 2006 and act in good faith to promote the success of the company for the benefit of its shareholders. Collectively, the Directors are responsible and have regard for the longer-term success of the Company including formulation of the overall strategy to help deliver the Company's objectives, maintaining business relationships, acting in the interests of the Company's employees and to maintain high standards of business conduct and corporate responsibility.

The company will continue to focus on tech and product development contributing to the Group's Autosave model.

**Key performance indicators**
Given the nature of the Company, the Directors do not consider it necessary to provide an analysis of KPIs, beyond the performance shown in the Statement of Comprehensive Income.

**By order of the Board**

Rachel Addison
Director
30 July 2021

**Energylinx Limited**

**Directors' report**
**For the year ended 31 December 2020**

The directors present their annual report and the financial statements for the year ended 31 December 2020. The comparatives presented are for the year ended 31 December 2019.

**Principal activities**

The Company's principal activity is the provision of specialist domestic energy price comparison in the UK, trading as 'Energylinx'. Energylinx is a leading energy comparison and switching specialist, providing energy comparison services by operating as a market-leading white-label proposition, with many active affiliates promoting Energylinx's service to their audiences.

**Dividends**

The directors do not recommend payment of a further dividend in respect of the financial year, interim dividends of £2,500,000 were paid during the year (2019: £nil).

**Future Developments**

Energylinx's strong reputation and experience in the domestic energy market complement GoCompare's long-established position as a leading provider of financial services and insurance comparison. The Company continues to contribute to the Group's AutoSave model, leveraging tech and product development expertise to reduce hassle for consumers by making good deals easier to find and switch to, which remains a key area of focus.

**Directors**

The Directors who served during the period and up to the date of signing this report were:

R B Addison (appointed 17 February 2021)
Z E Byng-Thorne (appointed 17 February 2021)
M Crummack (resigned 17 February 2021)
L D Griffin (resigned 17 February 2021)
A R Burns (appointed 14 October 2020, resigned 29 April 2021)
N R Wrighton (resigned 14 October 2020)
K Geddes (resigned 31 July 2020)

**Political Contributions**

The Company made no political donations or incurred any political expenditure during the period (2019: none).

**Financial instruments**

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

**Credit risk**

Credit risk arises principally from the Company's trade receivables, being the risk that a counterparty defaults on monies owed to the Company. All trade receivables past due are analysed on a monthly basis and there is proactive engagement to follow up on any amounts outstanding that is outside the agreed terms. The Company maintains an allowance for doubtful accounts.

**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 is cash generative and ensures enough funding is available from other group companies to meet its financial obligations as they fall due.

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**Energylinx Limited**

**Directors' report**
**For the period ended 31 December 2020**

**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.

**By order of the Board**

R B Addison
Director
Rachel Addison
30 July 2021

Registered number: SC244794

**Energylinx Limited**

**Statement of Comprehensive Income**
**For the year ended 31 December 2020**

| | Note | 2020 £ | 2019 £ |
|---|---|---|---|
| **Revenue** | 4 | **27,948,582** | 15,676,375 |
| Cost of sales | | **(23,436,869)** | (11,334,549) |
| **Gross profit** | | **4,511,713** | 4,341,826 |
| Administrative expenses | | **(2,171,367)** | (2,878,385) |
| **Operating profit** | 5 | **2,340,346** | 1,463,441 |
| Interest receivable and similar income | | **0** | 0 |
| Interest payable and similar expenses | | **(757)** | (392) |
| **Profit before income tax** | | **2,339,589** | 1,463,049 |
| **Income tax expense** | 8 | **(451,965)** | (277,979) |
| **Profit for the period** | | **1,887,624** | 1,185,070 |
| **Total comprehensive income for the period** | | **1,887,624** | 1,185,070 |

All amounts relate to continuing operations.
The notes on pages 10 to 20 form part of these financial statements.

Registered number: SC244794

**Energylinx Limited**

**Statement of Financial Position**
**For the year ended 31 December 2020**

| | Note | 31 December 2020 £ | 31 December 2019 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Property, plant and equipment | 9 | - | 21,472 |
| | | - | 21,472 |
| **Current assets** | | | |
| Trade and other receivables | 10 | **5,926,311** | 5,673,208 |
| Cash and cash equivalents | 11 | **1,518,814** | 1,608,344 |
| | | **7,445,125** | 7,281,552 |
| **Creditors:** amounts falling due within one year | 12 | **(6,603,993)** | (5,849,516) |
| **Net current assets** | | **841,132** | 1,432,036 |
| **Total assets less current liabilities** | | **841,132** | 1,453,508 |
| **Net assets** | | **841,132** | 1,453,508 |
| **Capital and reserves** | | | |
| Called up share capital | 16 | **520** | 520 |
| Retained earnings | | **840,612** | 1,452,988 |
| **Total shareholders' funds** | | **841,132** | 1,453,508 |

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:
- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The notes on pages 10 to 20 form part of these financial statements. The financial statements were approved by the Board on 30 July 2021 and signed on its behalf.

Rachel Addison
Director
30 July 2021

**Energylinx Limited**

**Statement of Changes in Equity**
**For the year ended 31 December 2020**

| | Share capital £ | Retained earnings £ | Total equity £ |
|---|---|---|---|
| **Year ended 31 December 2019** | | | |
| **At 1 January 2019** | 520 | 267,918 | 268,438 |
| Loss for the period | - | 1,185,070 | 1,185,070 |
| Other comprehensive income for the period | - | - | - |
| **Total comprehensive income for the period** | - | 1,185,070 | 1,185,070 |
| Dividends | - | - | - |
| **Total transactions with owners recognised directly in equity** | - | - | - |
| **At 31 December 2019** | 520 | 1,452,988 | 1,453,508 |
| **Year ended 31 December 2019** | | | |
| **At 1 January 2020** | 520 | 1,452,988 | 1,453,508 |
| Profit for the period | - | 1,887,624 | 1,887,624 |
| Other comprehensive income for the period | - | - | - |
| **Total comprehensive income for the period** | **-** | **1,887,624** | **1,887,624** |
| Dividends | - | (2,500,000) | (2,500,000) |
| **Total transactions with owners recognised directly in equity** | **-** | **(2,500,000)** | **(2,500,000)** |
| **At 31 December 2020** | **520** | **840,612** | **841,132** |

The notes on pages 10 to 20 form part of these financial statements.

## 1. General information

Energylinx Limited is a private company, limited by shares, domiciled in Scotland, registration number SC244794. The registered office is C/O Womble Bond Dickinson (UK) LLP, 2 Semple Street, Edinburgh, EH3 8BL. The principal activity is as set out in the directors' report.

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

On 17 February 2021, the entire issued and to be issued share capital of the Company's ultimate parent, GoCo Group plc, became acquired by Future plc, a public limited company which is listed on the London Stock Exchange incorporated in England and Wales. On this date, GoCo Group plc was delisted.

## 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.

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 Directors continue to focus closely on working capital and cash management, including regular review of outstanding debtors, prompt invoicing and assessing the need for any discretionary or variable marketing spend. Consequently, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

## 2. Summary of significant accounting policies (continued)

### Revenue

Revenue represents amounts receivable from energy suppliers for utilities product introductions. Revenue is recognised 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. Where annual licence agreements are in place, income is recognised over the period of the licence and when such licences extend beyond the end of the financial year, such income is deferred to future periods.

### 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 year this represents payments made to affiliate partners. In the prior year, this also included certain systems and staff costs which were incurred in order to develop the website platform. 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.

### Finance costs

Finance costs comprise interest paid which is recognised in the income statement as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

### 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.

**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.

### 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.

### Contingent Liabilities

The Company discloses a contingent liability where it has a possible obligation as a result of a past event that might, but will probably not, require an outflow of economic benefits, or where there is a probable outflow of economic benefits which cannot be reliably measured.

### 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 transactions made through its partners. 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 web services to facilitate online energy cost comparison and switching. All revenue was generated in the UK.

### 5. Operating profit

Operating profit is stated after charging:

| | **Year to 31 December 2020** | Year to 31 December 2019 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible fixed assets | **16,104** | 11,089 |
| Auditors remuneration | | |
| Audit of the company financial statements | - | 26,000 |
| Impairment of trade receivables | **27,096** | 1,007,555 |
| Other operating lease rentals | **29,999** | 36,359 |

A bad debt charge of £0.0m was charged to the Statement of Comprehensive Income (2019: £1.0m) as a result of energy suppliers which have entered into administration during the year.

## 6. Employee benefit expense

As at 31 December 2020, there were no directly employed individuals providing services on behalf of the Company (31 December 2019: nil). 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 year, the Company benefitted from the services of employees legally employed by GoCompare.com Limited and was recharged £1,115,806 (2019: £782,348) in respect of these services.

The average monthly number of employees during the year was nil (2019: nil). Following the company being acquired on 13th June 2018, employee contracts were transferred to GoCompare.com Limited.

## 7. Directors' remuneration

The Company does not have any employees. 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.

From 13th June 2018, the salaries of all directors were paid by another group company Gocompare.com Limited, which recharged £1,089,690 (2019: £1,339,283) in respect of group administration costs to the company. This management charge also includes a recharge of administration costs and is not possible to identify separately the individual directors compensation.

## 8. Taxation

| | **Year to 31 December 2020** | Year to 31 December 2019 |
|---|---|---|
| | **£** | £ |
| Emoluments in respect of qualifying services | **1,908,162** | 1,231,833 |
| Pension contributions to money purchase schemes | **80,459** | 68,967 |
| Other benefits | **886,721** | 560,600 |
| | **2,875,342** | 1,861,400 |

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

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

| | **Year to 31 December 2020** | Year to 31 December 2019 |
|---|---|---|
| | **£** | £ |
| **Corporation tax** | | |
| Current tax on loss/profit for the period | **451,965** | 230,122 |
| **Total current tax** | **451,965** | 230,122 |
| **Deferred tax** | | |
| Origination and reversal of timing differences | **-** | 47,857 |
| Effect of tax rate change on opening balance | **-** | - |
| **Total deferred tax** | **-** | 47,857 |
| **Taxation on profit/loss on ordinary activities** | **451,965** | 277,979 |

### 8. Taxation (continued)

The tax assessed for the period is the same as (2019: same as) the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%) as set out below:

| | **Year to 31 December 2020** | Year to 31 December 2019 |
|---|---|---|
| | **£** | £ |
| Profit/(loss) before taxation | **2,339,589** | **1,463,049** |
| Taxation calculated at 19.0% (2019: 19.0%) | **444,522** | 277,979 |
| **Effects of:** | | |
| Fixed asset differences | **2,938** | - |
| Expenses not deductible for tax purposes | **401** | - |
| Adjustment for prior period | **4,104** | - |
| | **451,965** | 277,979 |

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016), which included the proposed reduction to the main rate to 19% from 1 April 2020. During 2020, in an announcement which constituted substantive enactment, the proposed reduction was cancelled. The corporation tax rates used as 31 December 2020 was therefore 19% (2019: 19%).

### 9. Property, plant and equipment

| | **Office equipment** |
|---|---|
| | **£** |
| **Cost or valuation** | |
| At 1 January 2020 | 70,663 |
| Additions | - |
| Disposals | (70,663) |
| **At 31 December 2020** | **-** |
| **Accumulated depreciation** | |
| At 1 January 2020 | 49,191 |
| Charge for the period | 16,104 |
| Eliminated on disposal | (65,295) |
| **At 31 December 2020** | **-** |
| **Net book value** | |
| **At 31 December 2020** | **-** |
| At 31 December 2019 | 21,472 |

## 10. Trade and other receivables

| | 31 December 2020 £ | 31 December 2019 £ |
|---|---|---|
| Trade debtors | 3,896,256 | 2,592,698 |
| Less: provision for impairment of trade receivables | (1,434,550) | (1,407,454) |
| Trade receivables - net | 2,461,706 | 1,185,244 |
| Other debtors | 102,544 | 102,543 |
| Prepayments and accrued income | 3,362,061 | 4,385,421 |
| Deferred taxation | - | - |
| | 5,926,311 | 5,673,208 |

## 11. Cash and cash equivalents

| | 31 December 2020 £ | 31 December 2019 £ |
|---|---|---|
| Cash at bank and in hand | 1,518,814 | 1,608,344 |
| | 1,518,814 | 1,608,344 |

## 12. Creditors: Amounts falling due within one year

| | 31 December 2020 £ | 31 December 2019 £ |
|---|---|---|
| Amounts owed to group undertakings | 5,142,078 | 4,620,929 |
| Trade creditors | 872 | 73,004 |
| Corporation tax | 684,478 | 232,513 |
| Other taxation and social security | 326,223 | 467,730 |
| Accruals and deferred income | 450,342 | 455,340 |
| | 6,603,993 | 5,849,516 |

## 13. 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 2020 | 31 December 2019 |
|---|---|---|
| | £ | £ |
| Financial assets: | | |
| Trade and other receivables | **5,915,489** | 5,394,635 |
| Cash and cash equivalents | **1,518,814** | 1,608,344 |
| | **7,434,303** | 7,002,980 |
| Financial liabilities: | | |
| Trade and other payables | **(5,782,631)** | (4,993,139) |

## 14. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| **Land and buildings** | | |
| Within 1 year or on demand | - | 32,780 |
| More than 1 year but less than 5 years | - | - |
| | - | 32,780 |

The operating lease relates to a building the company used to occupy, for which the 90 days notice of departure was given during 2020. Business and financial operations were subsequently moved to Imperial House in Newport, one of the offices of the wider Group.

## 15. Deferred taxation

| | 31 December 2020 | 31 December 2019 |
|---|---|---|
| | £ | £ |
| At beginning of period | - | 47,857 |
| Credited/(charged) to the profit or loss | - | (47,857) |
| **At end of period** | - | - |

The deferred tax asset is made up as follows:

| | 31 December 2020 | 31 December 2019 |
|---|---|---|
| | £ | £ |
| Tax losses carried forward | - | - |

## 16. Share Capital

| | 31 December 2020 | 31 December 2019 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 52 Ordinary shares of £10 each | **520** | 520 |

## 17. Dividends

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Dividends paid during the period | **2,500,000** | - |

Dividends were paid in respect of the year ended 31 December 2020 of £48,077 per share, amounting to a total dividend of £2,500,000 (2019: £nil). No final dividend is proposed as at 31 December 2020 (2019: £nil).

## 18. Controlling parties

The immediate parent undertaking of the Company is Gocompare.com Finance Limited.

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 Companies House.

## 19. Subsequent events

On 25 November 2020 the Boards of GoCo Group plc (the ultimate parent undertaking of Gocompare.com Limited) and Future plc announced the terms of a recommended cash and share offer pursuant to which Future would acquire the entire issued and to be issued share capital of GoCo Group (and its subsidiaries) to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On 16 February 2021, GoCo Group announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on 16 February 2021. As of 17 February 2021, the entire issued and to be issued share capital of GoCo Group became owned by Future. The registered office of Future plc is Quay House, The Ambury, Bath, BA1 1UA.

On 1 March 2021, the trade and assets of the Company were transferred to Gocompare.com Limited for consideration of £6.6m settled via intercompany.

On 30 June 2021, as part of a reorganisation of the Future plc Group, the Company's immediate parent changed from Gocompare.com Finance Limited to Future Holdings 2002 Limited via the sale of the investment in the Company.