

**Gocompare.com Finance Limited**  
**Annual Report and Financial Statements**  
**For the period ended**  
**30 September 2021**

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COMPANIES HOUSE

Registered number: 10227007

**Company information**

**Directors**

Z E Byng-Thorne  
P A Ladkin-Brand  
O J Foster

**Secretary**

A Steele

**Registered Office**

Imperial House  
Imperial Way  
Newport  
NP10 8UH

**Registered number**

10227007

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**Gocompare.com Finance Limited**

**Strategic report  
For the period ended 30 September 2021**

**Review of the business**

Gocompare.com Finance Limited ("the Company") has been a financing company providing funding to GoCo Group plc and its trading subsidiaries.

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. Upon acquisition, the Company cancelled its debt facilities on 23 February 2021, which were fully repaid by Future plc. In addition, on 30 June 2021, as part of a reorganisation of the Future plc Group, the Company's subsidiary investments were transferred to a fellow Group company, Future Holdings 2002 Limited.

In the period to 30 September 2021, the Company recognised no income (2020: £23.7m). Expenses incurred primarily related to interest and fees associated with the settlement of the Company's debt. The result of the Company is set out in the Statement of Comprehensive Income. The Directors consider the performance of the Company during the year to be in line with expectations. At the period end, the Company had net assets of £40.9m (2020: net liabilities of £39.3m) and net current assets of £40.9m (2020: current liabilities of £19.9m).

**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 faced by the Company are considered to relate to: compliance with existing and changing regulatory requirements and cyber risk. Further information is detailed within the Financial Review on pages 60 to 64 of the Future plc Annual Report 2021.

**Key performance indicators**

Given the straightforward 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.

**Approved by the Board and signed on its behalf by**



Penny Ladkin-Brand  
Director  
28 January 2022

**Gocompare.com Finance Limited**

**Directors' report  
For the period ended 30 September 2021**

The Directors present their Annual Report and Financial Statements for the nine month period ended 30 September 2021. The company has changed its accounting reference date to align with its parent, Future plc. The comparatives presented are for the 12 months ended 31 December 2020.

**Dividends**

No interim dividend was paid during the period (2020: £12.3m). No final dividend is proposed (2020: £nil).

**Directors**

The Directors who served during the period were:

Z E Byng-Thorne (appointed 17 February 2021)	L D Griffin (resigned 17 February 2021)
O J Foster (appointed 17 February 2021)	A R Burns (appointed 14 October 2020, resigned 29 April 2021)
P A Ladkin-Brand (appointed 1 November 2021)	R B Addison (appointed 17 February, resigned 31 October 2021)
M Crummack (resigned 17 February 2021)	

**Political contributions**

The Company made no political donations or incurred any political expenditure during the period.

**Financial risk management**

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

***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 debt interest and repayment obligations as they fall due. Liquidity risk is managed on a group basis, see page 162 of the Future plc Annual Report 2021.

**Gocompare.com Finance Limited**

**Directors' report  
For the period ended 30 September 2021**

**Statement of Directors' responsibilities in respect of the Annual Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law (United Kingdom Accounting Standards and applicable law), 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.

**Approved by the Board and signed on its behalf by**



Penny Ladkin-Brand  
Director  
28 January 2022

**Gocompare.com Finance Limited****Statement of Comprehensive Income  
For the period ended 30 September 2021**

		<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>Note</b>	<b>£m</b>	<b>£m</b>
Administrative expenses		(2.0)	(23.1)
<b>Operating loss</b>	<b>4</b>	<b>(2.0)</b>	<b>(23.1)</b>
Income from investment in subsidiary undertakings		-	23.7
Finance income	6	-	0.0
Finance costs	6	(1.3)	(2.8)
<b>Loss before income tax</b>		<b>(3.3)</b>	<b>(2.2)</b>
<b>Income tax credit/(expense)</b>	<b>7</b>	<b>0.3</b>	<b>-</b>
<b>Loss for the period</b>		<b>(3.0)</b>	<b>(2.2)</b>
<b>Other comprehensive income/(loss)</b>	<b>10</b>	<b>-</b>	<b>(1.6)</b>
<b>Total comprehensive loss for the period</b>		<b>(3.0)</b>	<b>(3.8)</b>

All amounts relate to continuing operations.

The notes on pages 7 to 19 form part of these financial statements.

**Gocompare.com Finance Limited****Statement of Financial Position  
For the period ended 30 September 2021**

		<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	-	0.6
Investment in subsidiaries	9	-	51.3
Investments in equity instruments	10	-	-
		-	51.9
<b>Current assets</b>			
Trade and other receivables	11	50.0	0.9
Cash and cash equivalents	12	-	1.0
		50.0	1.9
<b>Total assets</b>		<b>50.0</b>	<b>53.8</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	-	0.3
Borrowings	14	-	71.0
		-	71.3
<b>Current liabilities</b>			
Lease liabilities	16	-	0.3
Borrowings	14	-	3.0
Trade and other payables	13	9.1	18.5
		9.1	21.8
<b>Total liabilities</b>		<b>9.1</b>	<b>93.1</b>
<b>Equity attributable to owners of the parent</b>			
Called up share capital	17	0.0	0.0
Share premium	17	83.2	-
Retained earnings		144.1	147.1
Other reserve		(186.4)	(186.4)
<b>Total equity</b>		<b>40.9</b>	<b>(39.3)</b>
<b>Total equity and liabilities</b>		<b>50.0</b>	<b>53.8</b>

For the period ended 30 September 2021, 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 7 to 19 form part of these financial statements. The financial statements were approved by the Board on 28 January 2022 and signed on its behalf.



Penny Ladkin-Brand  
Director

28 January 2022



## Gocompare.com Finance Limited

**Statement of Changes in Equity**  
**For the period ended 30 September 2021**

	Share capital £m	Share premium £m	Retained earnings £m	Other reserve £m	Total Equity £m
<b>Year ended 31 December 2020</b>					
<b>At 1 January 2020</b>	0.0	0.0	163.2	(186.4)	(23.2)
Loss for the year	-	-	(2.2)	-	(2.2)
Other comprehensive income for the year	-	-	(1.6)	-	(1.6)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>(3.8)</u>	<u>-</u>	<u>(3.8)</u>
<b>Transactions with owners:</b>					
Dividends	-	-	(12.3)	-	(12.3)
Adjustment to IFRS 16 adoption	-	-	0.0	-	-
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>(12.3)</u>	<u>-</u>	<u>(12.3)</u>
<b>At 31 December 2020</b>	<u>0.0</u>	<u>-</u>	<u>147.1</u>	<u>(186.4)</u>	<u>(39.3)</u>
<b>Period ended 30 September 2021</b>					
<b>At 1 January 2021</b>	0.0	-	147.1	(186.4)	(39.3)
Loss for the period	-	-	(3.0)	-	(3.0)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>(3.0)</u>	<u>-</u>	<u>(3.0)</u>
<b>Transactions with owners:</b>					
Dividends	-	-	-	-	-
Contributions of equity	-	83.2	-	-	83.2
<b>Total transactions with owners</b>	<u>-</u>	<u>83.2</u>	<u>-</u>	<u>-</u>	<u>83.2</u>
<b>At 30 September 2021</b>	<u>0.0</u>	<u>83.2</u>	<u>144.1</u>	<u>(186.4)</u>	<u>40.9</u>

The Other reserve represents the excess of consideration paid by the Company compared to the net assets acquired in Gocompare.com Limited which arose as a result of the corporate restructuring which took place in the period ended 31 December 2016.

The notes on pages 7 to 19 form part of these financial statements.

**Gocompare.com Finance Limited**

**Notes to the financial statements  
For the period ended 30 September 2021**

**1. General information**

Gocompare.com Finance Limited ("the Company") has been a financing company providing funding to GoCo Group plc and its trading subsidiaries.

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. Upon acquisition, the Company cancelled its debt facilities on 23 February 2021, which were fully repaid by Future plc.

The company is a private company and is incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH. All of the Company's subsidiaries are located in the United Kingdom, with the exception of The Big Deal Inc. which is located in the USA. The financial statements have been presented in pounds sterling which is the functional currency. The company has changed its accounting reference date to 30 September to align with its parent, Future plc. The comparatives presented are for the 12 months ended 31 December 2020.

The company has changed its accounting reference date to 30 September to align with its parent, Future plc, therefore representing a nine month accounting period. The comparatives presented are for the 12 months ended 31 December 2020. Given the differing length in accounting periods, the current year and comparative are not directly comparable.

**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.

Under the provisions of Section 400 of the Companies Act, consolidated financial statements have not been prepared. Consolidated financial statements incorporating the results of the Company and its subsidiary undertakings are prepared by the Company's ultimate parent undertaking, Future plc and can be obtained from [www.futureplc.com](http://www.futureplc.com).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Act and the Regulations and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

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;
- 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 IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The consolidated financial statements of Future plc in which the qualifying entity is consolidated contain equivalent disclosures.

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 30 September 2021, have had a material impact on the company.

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****2. Summary of significant accounting policies (continued)**

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Company.

The preparation of the 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.

The financial statements have been presented in Sterling and rounded to the nearest hundred thousand. Throughout these financial statements any amounts which are less than £0.05m are shown by 0.0, whereas a dash (-) represents that no balance exists.

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

**Going concern**

The directors have considered the trading performance and financial position of the company in the context of its acquisition by Future plc on 16 February 2021, current economic factors and the integration into the Future group, including the settlement of the Company's debt facilities.

Following consideration of the above, together with the Company having net current assets of £40.9m and net assets of £42.6m at the balance sheet date, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

**Administrative expenses**

Administrative expenses comprise legal, professional and other similar fees incurred.

**Finance costs**

Finance costs comprise of interest paid which is recognised in the Statement of Comprehensive Income 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 year. 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.

Deferred tax is recognised in profit or loss except to the extent it relates to a business combination in which case the deferred tax is included as part of the assets and liabilities assumed for the purposes of calculating goodwill. Deferred tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity as appropriate.

**Gocompare.com Finance Limited**

**Notes to the financial statements  
For the period ended 30 September 2021**

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

***Taxation (continued)***

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.

***Investments in group undertakings***

In accordance with IAS 27, the cost of investment for the Company's subsidiary Gocompare.com Limited was previously recognised at the carrying value of net assets acquired, less any provision for impairment. For all other subsidiary companies, investments in undertakings are stated at cost, less any provision for impairment.

***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.

***Classification and subsequent measurement***

The Company has elected to classify its equity investments as measured at FVOCI. These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

All other financial assets, which comprise trade and other receivables and cash at bank are classified as 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 Consolidated 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.

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****2. Summary of significant accounting policies (continued)****Financial assets (continued)***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***Classification, Initial recognition and Subsequent measurement*

The Company's financial liabilities comprise borrowings and trade and other payables and are classified as measured at amortised cost. 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 Consolidated Statement of Comprehensive Income.

**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.

**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.

**Cash and cash equivalents**

Cash and cash equivalents includes cash at bank.

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss other than differences arising from the translation of available-for-sale equity investments which are recognised in Other Comprehensive Income (OCI), except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss.

**Gocompare.com Finance Limited**

**Notes to the financial statements  
For the period ended 30 September 2021**

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

**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.

**Leases**

*Company as a lessee - operating leases*

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease repayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received. The Company presents right of use assets within tangible assets.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of tangible assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

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.

**3. Critical accounting judgements and estimates**

During the preparation and review of the accounts, the Director's have not identified any critical accounting judgements or estimates.

**4. Operating profit**

No audit fee is applicable in the current period or prior year having adopted the audit exemption in accordance with section 479A of the Companies Act 2006. An impairment charge of £nil attributable to investments in subsidiaries has been recognised during the year (2020: £22.0m). See note 9 for further detail.

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****5. Employees and Directors**

The Company does not have any employees. The Directors did not receive emoluments from the Company in respect of their services to the Company in either period and none of their services were directly attributable to the Company. The emoluments and Company contributions to defined contribution pension schemes of the Directors were paid by the Company's fellow Group undertakings, Gocompare.com Limited and Future Publishing Limited. No recharge was made to the Company as it is not possible to identify separately the individual directors compensation attributable to the Company.

**6. Net finance costs**

	<b>9 months to 30 September 2021 £m</b>	<b>Year to 31 December 2020 £m</b>
Bank interest income	(0.0)	0.0
Interest expense on lease liabilities	(0.0)	(0.0)
Interest expense on bank borrowings	<u>(1.3)</u>	<u>(2.8)</u>
<b>Net finance costs</b>	<b>(1.3)</b>	<b>(2.8)</b>

Interest expense on bank borrowings includes £0.9m of accelerated bank arrangement fees following the settlement of the loan facilities during the period.

**7. Taxation****Analysis of the tax credit**

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

	<b>9 months to 30 September 2021 £m</b>	<b>Year to 31 December 2020 £m</b>
Current tax	(0.3)	-
Deferred tax	<u>-</u>	<u>-</u>
<b>Income tax credit</b>	<b><u>(0.3)</u></b>	<b><u>-</u></b>

The tax credit for the period is £0.3m (2020: £nil). The reconciliation from loss before income tax multiplied by the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%) is set out on the following page.

## Gocompare.com Finance Limited

**Notes to the financial statements**  
**For the period ended 30 September 2021**

**7. Taxation (continued)**

	<b>9 months to 30 September 2021 £m</b>	<b>Year to 31 December 2020 £m</b>
Loss before income tax	<u>(3.3)</u>	<u>(2.2)</u>
Tax calculated at 19.0% (2020: 19.0%)	(0.6)	(0.4)
Effect of:		
Expenses not deductible	0.3	4.3
Non-taxable income	-	(4.5)
Group relief	-	0.6
<b>Income tax (credit)/expense</b>	<u><b>(0.3)</b></u>	<u><b>-</b></u>

In the UK budget of 3 March 2021, it was announced that the main corporation tax will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021 and as a result the relevant deferred tax balances have been re-measured.

**8. Property, plant and equipment**

	<b>Right-of-use assets £m</b>	<b>Total £m</b>
<b>Cost</b>		
At 1 January 2021	1.2	1.2
Additions	-	-
Disposals	<u>(1.2)</u>	<u>(1.2)</u>
<b>At 30 September 2021</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Accumulated depreciation</b>		
At 1 January 2021	0.6	0.6
Charge for the year	-	-
Eliminated on disposal	<u>(0.6)</u>	<u>(0.6)</u>
<b>At 30 September 2021</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Net book value</b>		
<b>At 30 September 2021</b>	<u><b>-</b></u>	<u><b>-</b></u>
At 31 December 2020	<u>0.6</u>	<u>0.6</u>

During the year, the Company exited Medius House, and subsequently derecognised its corresponding right of use asset and lease liability.



**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****9. Investment in subsidiaries**

Prior to the reorganisation detailed further below, investments in group undertakings which were wholly directly or indirectly owned were as follows:

<b>Direct undertakings</b>	<b>Country of Incorporation</b>	<b>Class of shares held</b>	<b>Principal activity</b>	<b>Percentage of shares held</b>
Gocompare.com Limited	United Kingdom	Ordinary	Internet based price comparison website	100%
The Global Voucher Group Limited	United Kingdom	Ordinary	Online voucher code aggregator	100%
Energylinx Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Energylinx for Business Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
The Big Deal Inc.	Delaware, USA	Ordinary	Holding Company	100%
<b>Indirect undertakings</b>				
Gio Compario Limited	United Kingdom	Ordinary	Dormant	100%
Go Compare Limited	United Kingdom	Ordinary	Dormant	100%
Energylinx for Business Trading Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Business Energy Online Limited	United Kingdom	Ordinary	Dormant	100%
Look After My Bills Ltd	United Kingdom	Ordinary	Dormant	100%
This is the Big Deal Limited	United Kingdom	Ordinary	Trading	100%

The registered office of Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited and Business Energy Online is C/O Womble Bond Dickinson (UK) LLP, 2 Semple Street, Edinburgh, EH3 8BL. The registered office of The Big Deal Inc. is 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808-1674, US. The registered office of the other subsidiaries is the same as the Company's registered address: Imperial House, Imperial Way, Newport, Gwent, NP10 8UH.

Gocompare.com Finance Limited, The Global Voucher Group Limited, Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited and This Is The Big Deal Limited are exempt from the requirement to file audited financial statements by virtue of Section 479A of the Companies Act 2006.

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
At 1 January	51.3	72.9
Acquisitions	-	0.4
Transfer to fellow Group undertakings	(49.6)	-
Impairment of investments	(1.7)	(22.0)
<b>At 30 September/31 December</b>	<b>-</b>	<b>51.3</b>

During the year, as part of a reorganisation of the Future plc Group, the Company's subsidiary investments were transferred to a fellow Group company, Future Holdings 2002 Limited, with the exception of £1.7m attributable to Energylinx. Following the assessment of the continuation of the existing Energylinx business, without factoring in the benefit of future anticipated projects, this investment has been impaired. As a result, an impairment of £1.7m has been recognised during the period within the Statement of Comprehensive Income.

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****9. Investment in subsidiaries (continued)**

For the assessment carried out at 31 December 2020, the recoverable amounts of the investments were determined by measuring their Value in Use (VIU), using cash flow projections derived from the Group's financial plans approved by the Board covering a three-year period, discounted to their present value using pre-tax discount rates of 12% for Gocompare.com Limited and This Is The Big Deal Limited, 13% for Energylinx Limited and 15% for The Global Voucher Group Limited. Cashflows beyond the three-year period were extrapolated using a perpetuity growth rates of 2%. This resulted in impairments of £20.3m and £1.7m attributable to the GVG and ELX CGUs respectively as at 31 December 2020.

**10. Investments in equity instruments**

The Company holds investments in Mortgage Gym Limited ("MGL") and Souqalmal Holdings Limited ("SHL"). Both of these investments are classified as equity investments recognised at fair value through OCI, held at fair value and are both unquoted. Fair value is classified as level 3 within the IFRS 7 fair value hierarchy, as the inputs for their fair values are not based on observable market data.

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
At 1 January	-	1.6
Additions	-	-
Fair value gains/(losses)	-	(1.6)
Reclassification of investment to investment in associate	-	-
<b>At 30 September/31 December</b>	<b>-</b>	<b>-</b>

The equity investments are identified as follows:

	<b>30 September 2020 £m</b>	<b>31 December 2019 £m</b>
Souqalmal Holdings Limited	-	-
Mortgage Gym Limited	-	-
<b>At 30 September/31 December</b>	<b>-</b>	<b>-</b>

**Mortgage Gym Limited (MGL)**

At 31 December 2020 the fair value of the Group's investment in MGL was determined as £nil, on the basis that MGL was loss making and had appointed an administrator to help pursue an accelerated sales process with a view to a pre-packed administration. This resulted in a fair value loss of £1.0m being recognised through Other Comprehensive Income in the prior year. Based on Management's latest information, MGL continues to be under administration, and therefore the fair value of MGL is deemed to remain at £nil as at 30 September 2021.

**Souqalmal Holdings Limited (SHL)**

At 31 December 2020 the fair value of the Group's investment in SHL was determined as £nil, due to SHL continuing to be loss making and having been impacted by regulatory changes, which resulted in a fair value loss of £0.6m being recognised through Other Comprehensive Income in the prior year. Given these circumstances and in the continued absence of certainties over future profitability, the fair value is deemed to remain at £nil as at 30 September 2021.

The Directors consider that the fair values disclosed represent materially reasonable valuations of the two equity investments held. There was £nil income tax effect as a result of the prior year fair value adjustments within Other Comprehensive Income.

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****11. Trade and other receivables**

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
Amounts owed from group undertakings	49.5	-
Prepayments	-	0.9
Corporation tax receivable	0.3	-
Other debtors	0.1	-
	<u>49.9</u>	<u>0.9</u>

**12. Cash and cash equivalents**

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
Cash at bank	-	1.0
	<u>-</u>	<u>1.0</u>

**13. Trade and other payables**

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
Accrued expenses	-	0.1
Amounts owed to group undertakings	9.1	18.4
	<u>9.1</u>	<u>18.5</u>

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021**

<b>14. Borrowings</b>	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
At 1 January	74.0	83.0
<b>Changes from financing cash flows</b>		
Repayment of term loan borrowings	(12.0)	(3.0)
Draw down of borrowings under revolving credit facility	9.0	15.0
Repayment of borrowings under revolving credit facility	(71.0)	(21.0)
Interest paid on term loan	(0.4)	(2.4)
Term loan issue costs	-	(0.2)
<b>Total changes from financing cash flows</b>	<b>(74.4)</b>	<b>(11.6)</b>
<b>Other changes</b>		
Interest paid on term loan	0.4	2.4
Term loan issue costs expensed on refinancing	-	0.2
<b>Total other changes</b>	<b>0.4</b>	<b>2.6</b>
At 30 September/31 December	-	74.0

On 21 October 2019, the Company completed the refinancing of its debt facility, comprising a £105.0m multicurrency revolving credit facility and a £15.0m term loan. As at 31 December 2020, the interest rate attributable to the RCF and term loan was 2.20% plus LIBOR.

As set out in note 21, the Company cancelled its debt facilities on 23 February 2021, which were fully repaid by Future plc following their acquisition of GoCo Group plc on 17 February 2021 and replaced with an £83.2m intercompany loan arrangement which was repayable on the fifth anniversary of the acquisition, being February 2026. On 30 June 2021, this loan was released as part of the reorganisation of the wider Future plc group. See note 17 for further detail.

**15. Financial instruments**

The following table sets out the financial assets and financial liabilities of the Company at year 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.

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
<b>Financial assets:</b>		
Investments in equity instruments	-	-
Trade and other receivables	49.9	-
Cash and cash equivalents	-	1.0
	<b>49.9</b>	<b>1.0</b>

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****15. Financial instruments (continued)**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
<b>Financial liabilities:</b>		
Trade and other payables	9.1	18.5
Borrowings	-	74.0
	<b>9.1</b>	<b>92.5</b>

**16. Leases as a lessee (IFRS 16)**

The Company leased an office in London which fell within the scope of IFRS 16.

**Right of use assets**

Right of use assets relate to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment (see note 8).

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
At 1 January	0.6	1.0
Adjustment to IFRS 16 Adoption	-	(0.2)
Depreciation charge for the year	-	(0.2)
Disposal	(0.6)	-
<b>At 30 September/31 December</b>	<b>0.0</b>	<b>0.6</b>

**Lease liabilities**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
<i>Maturity analysis - contractual undiscounted cash flows</i>		
Less than one year	-	0.3
One to five years	-	0.3
More than five years	-	-
<b>Total undiscounted lease liabilities at 31 December</b>	<b>-</b>	<b>0.6</b>
<b>Lease liabilities included in the Statement of Financial Position at 31 December</b>	<b>-</b>	<b>0.6</b>
Current	-	0.3
Non-current	-	0.3

During the year, the Company exited the leased property, Medius House, and subsequently derecognised the corresponding lease liability.

Capital repayments on lease liabilities were settled by a subsidiary undertaking, Gocompare.com Limited on behalf of the company. £nil has been paid during the year (2020: £0.4m).

**17. Share capital**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
<b>Called up, allotted and fully paid</b>		
200,000,001 (2020: 200,000,000) Ordinary shares of £0.0002 each	0.0	0.0
	<b>0.0</b>	<b>0.0</b>

**Gocompare.com Finance Limited****Notes to the financial statements  
For the period ended 30 September 2021****17. Share capital (continued)**

On 30 June 2021 Future Holdings 2002 Limited subscribed for 1 share in the Company in return for the formal release of the £83.2m loan receivable from the Company, previously held by Future plc, and subsequently held by Future Holdings 2002 Limited, resulting in share premium of £83.2m.

**18. Dividends**

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
Dividends paid during the period	-	12.3

No dividends were paid in respect of the period ended 30 September 2021 (2020: 6.2 pence per share, amounting to a total dividend of £12.3m). No final dividend is proposed (2020: nil).

**19. Contingent liabilities**

*The Company had no contingent liabilities at the current or prior year end.*

**20. Controlling parties**

On 25 November 2020 the Boards of GoCo Group plc (the ultimate parent undertaking of Gocompare.com Finance 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.

Subsequently, the ultimate parent undertaking, controlling party and the smallest and largest group to consolidate these financial statements is Future plc. Copies of the consolidated financial statements for Future plc can be obtained from [www.futureplc.com](http://www.futureplc.com) or its registered office: Future plc, Quay House, The Ambury, Bath BA1 1UA.

Following a subsequent reorganisation of the Future plc Group, on 30 June 2021, the Company's immediate parent undertaking changed from Goco Group plc to Future Holdings 2002 Limited, a fellow group undertaking, via the sale of the investment in the Company.