

Company Registration No. 03612689

uSwitch Limited

Report and financial statements

For the year ended 30 September 2016

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uSwitch Limited

Report and financial statements for the year ended 30 September 2016

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uSwitch Limited

Officers and professional advisers

Directors

S Weller
A Chesterman
A Botha

Company Secretary

Ned Staple

Registered Office

The Cooperage
5 Copper Row
London
SE1 2LH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

uSwitch Limited

Strategic report

Cautionary statement

The Strategic report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Business overview

The principal activity of uSwitch Limited ("the Company") in the period under review was that of a price comparison and switching service. The company earns revenue from the suppliers of products and/or services it compares on its website or via its contact centre ("Partners").

The Company has a leading position in the online energy switching market and continues to develop its switching proposition in the money and insurance sectors to provide diversity and increased growth opportunities.

On 1 June 2015 Zoopla Property Group Plc acquired 100% of the share capital of the Company's previous ultimate parent, Ulysses Enterprises Limited, and became the ultimate parent of the Company. Since the acquisition the Company has been part of the Zoopla Property Group Plc group of companies (the "Group") and the Company's post-acquisition performance is included in the consolidated accounts of Zoopla Property Group Plc for the years ended 30 September 2016 and 2015.

During the prior period the Company changed its accounting reference date from 31 December to 30 September to align with the Company's ultimate parent - Zoopla Property Group Plc. Consequently, the Company presents the comparator results for the nine month period to 30 September 2015.

The 2016 financial year has seen a strong performance with record switching levels on the Company website driving revenue growth.

Strategy and objectives

The Company supports the wider strategy of the Group in its mission to be the most useful resource for consumers when finding, moving or managing their home and the most effective marketing channel for related business partners. Our vision creates a unique opportunity to assist each and every one of the 28 million households in the UK throughout their property journey by providing them with the most relevant data, insight and services available from our home related partners. uSwitch Limited supports the Group in achieving this mission, with a focus on the Group's consumer Energy Switching.

Key financial results

	Year ended 30 September 2016	Nine months to 30 September 2015	12 months pro-rated 30 September 2015*	12 months pro-rated % Change
Revenue (£000)	66,933	36,065	48,087	39%
Adjusted EBITDA (£000)	23,689	8,086	10,781	120%
EBITDA Margin	35%	22%	22%	13%

*Performance for the nine months to 31 September 2015 has been prorated for 12 months in order to provide a meaningful comparative.

Financial performance

The Company's revenue increased by 39%, from £48.1 million in 2015 (12 months pro-rated), to £66.9 million in 2016. This was principally driven by increased traffic and transaction volume (switches). The performance in the Energy vertical was driven by competitive supplier pricing, our marketing-leading collective and exclusive deals and continued regulatory support for comparison websites.

The Company's Adjusted EBITDA grew by 120% from £10.8 million in 2015 (12 months pro-rated) to £23.7 million in 2016. This increase was primarily driven by the growth in revenue during the period as set out above.

uSwitch Limited

Strategic report (continued)

Financial position

The Company's Statement of financial position remains strong at 30 September 2016 as the business continues to generate high levels of cash. Net assets at 30 September 2016 were £13.7 (2015: £8.6m) million. Dividends of £14.0 million were paid during the period to the Company's parent (2015: £17.7 million). The Company ended the period with £1.0 million of cash (2015: £2.5 million).

Future developments

The Directors believe that uSwitch Limited is a sustainable business that can build on its leading position in energy switching and further develop its switching proposition in the money and insurance sectors to drive continued future growth by cross-selling and improving its marketing campaigns across all existing and emerging channels.

Key performance indicators

	Year ended 30 September 2016	Nine months to 30 September 2015	12 months pro-rated 30 September 2015*	12 months prorated % Change
Revenue (£000)	66,933	36,065	48,087	39%
Adjusted EBITDA (£000)	23,689	8,086	10,781	120%
EBITDA Margin	35%	22%	22%	13%

*Performance for the nine months to 31 September 2015 has been prorated for 12 months in order to provide a meaningful comparative.

Principal risks and uncertainties

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks. Details of the financial risks to the Company are set out in Note 18 to the financial statements. Full details of the Group's risk management structure can be found in the Group's Annual Report 2016.

Operational risk

The effective management of risk is a major component in delivering on the strategic aims of the Company. The principal risks relating to the Company and its sector are summarised below explaining how these risks are managed by the Company and how the Group plans to mitigate these risks.

The risk factors described below are not an exhaustive list or an explanation of all risks. Additional risks and uncertainties relating to the Company, including those that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, results of operations and/or financial condition.

IT Systems and Cyber-Security

A number of the Company's IT systems are interdependent and a failure in one system or a security breach may disrupt the efficiency and functioning of the Company's operations.

The Company may also be subject to cyber-attacks. The Company holds consumer data which could be susceptible to loss or theft.

Any failure of the Company's IT infrastructure through error or attack could impair the operation of the Company's website, the processing and storage of data and the day-to-day management of the Company's business.

In addition, any theft or misuse of data held within the Company's databases could have both reputational and financial implications for the Company.

This risk is mitigated through:

- Regularly testing the security of the IT systems and platforms, including penetration testing and testing of Distributed Denial of Service (DDoS) attack procedures.
- Restricting access to data, systems and code and ensuring all systems are secure and up to date.

uSwitch Limited

Strategic report (continued)

- Providing training for staff on data protection and compliance and operating a Group-wide data policy.

Regulatory environment

Certain revenue streams within the Company are regulated by the FCA. The Company also voluntarily complies with the Ofgem Confidence Code.

There is a risk that changes to the regulatory environment could force the Company to revise its strategy, operations or business model. Changes in regulation may also impact the Company's profitability via increased compliance costs or a fall in revenues as a result of subsequent changes in consumer or partner behaviour.

Non-compliance with regulations set by a regulatory body, including data protection regulations, may also have both reputational and financial implications.

This risk is mitigated through:

- Maintaining regular open and constructive dialogue with all significant regulatory bodies.
- Implementing processes to ensure compliance with all mandatory reporting obligations.
- Group employment of a dedicated Regulation and Compliance Manager.
- Regular monitoring of regulatory risks by the Board, the Audit Committee, the legal function and throughout the business.

Reputational and Brand damage

The Company operates an identifiable and respected brand which could be damaged by factors such as unethical or unlawful activity, poor customer service or negative press.

Damage to the Company's brand could lead to a fall in consumer confidence, reducing traffic and leads for the Company's partners and in turn impacting revenue. There is also a risk that the Company's partners may choose to terminate their existing relationship with the Company as a result of any reputational damage, which would directly impact the Company's revenues.

This risk is mitigated through:

- Embedding a culture of transparency, social awareness and ethical behaviour throughout the Company.
- Regularly reviewing the Company's risks and reviewing and developing internal controls to mitigate the risk of error or fraud.
- Executing the Group's strategy, which has both consumers and partners at its core.
- Group employment of a dedicated public relations team.
- Continually investing in the Company's brand.

Macroeconomic conditions

The Company derives all its material revenues from markets within the UK. The Company is therefore dependent on the macroeconomic conditions in the UK and macro factors within each of its key markets.

The Company is exposed to changes in consumer and partner behaviour and pricing driven by fluctuations within the energy and banking markets, which could impact demand for the Company's services. The result of UK's EU referendum has increased the level of macroeconomic uncertainty and could increase the likelihood of the impacts outlined above.

This risk is mitigated through:

- Regularly reviewing market conditions and indicators.
- Building consumer and partner brand loyalty.
- Maintaining a flexible cost base that can respond to changing conditions.
- Promoting the benefit and potential savings for consumers of home services switching.

uSwitch Limited

Strategic report (continued)

- The Group has considered the impact of the EU referendum on the business and its potential implications. The Directors believe that the Company is well placed to minimise any negative impacts since an economic downturn increases the propensity for consumers to search our platform for the best deals to save money on their household expenses.

Competitive environment

The Company operates in marketplaces which are highly competitive. The actions of the Company's competitors can have a direct impact on the Company.

If competitors can provide, or are perceived to provide, an enhanced partner or consumer service then there is a risk to the Company's forecasted traffic, revenue and other KPIs.

The Company invests significantly in marketing to build brand awareness and drive traffic to its websites. Increased digital marketing expenditure by competitors, or general price increases, may cause the Company to incur additional marketing spend to ensure that it can continue to compete effectively.

There is the risk of competitors entering or targeting the Company's primary revenue markets and reducing the Company's relative market share. In addition, there is a risk that the Group may not be able to achieve significant traction in its nascent revenue channels due to the size, scale or market share of existing players in the market.

This risk is mitigated through:

- Ensuring partners understand the value proposition of advertising on the Company's website.
- Offering attractive and competitive pricing packages to partners.
- Continuous optimisation of our websites, software and the consumer and partner experience to create a barrier to entry.
- Diversifying risk through multiple revenue streams.

Retention and recruitment

Success depends on the continued service and performance of the Company's Executive Management Team and other key employees. Skilled development, technical, operating, sales and marketing personnel are also essential for the business to meet its strategic goals.

Competition for qualified talent is intense and an inability to attract highly skilled employees could adversely impact the Company's operations, financial condition or prospects.

Similarly, an inability to motivate, develop and retain key team members could adversely impact the Company's operations, financial condition or prospects.

This risk is mitigated through:

- Building a strong employee brand in the recruitment market and building strong talent pipelines.
- Operating a structured approach to recruitment using specialist teams to ensure timely recruitment of high quality employees.
- Investing in succession planning and improving learning and development, giving opportunities for employees to upgrade skills.
- Investment in a new head office and team environment.
- Providing competitive reward and compensation packages to all staff, comprising a blend of short and long-term incentives for managers.

uSwitch Limited

Strategic report (continued)

Corporate and social responsibility

The Company is part of the Zoopla Property Group Plc group of companies (the “Group”). Details of the Company’s and the Group’s corporate and social responsibility policies can be found in the Group’s Annual Report 2016 at www.zpg.co.uk/investors.

Going concern

The Directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. The Company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report and Directors’ report. The financial position of the Company shows a positive net and current asset position with significant cash resources. As a consequence, the Directors believe that the Company is well placed to manage its business and financial risks successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

This strategic report was approved by the Board of Directors and signed on its behalf by:



S Weller
Director

24 March 2017

uSwitch Limited

Directors' report

The Directors present their annual report on the performance of the Company, together with the Strategic report, financial statements and auditor's report, for the year ended 30 September 2016.

Principal activities

The principle activity of the company is that of a price comparison and switching service. The company earns revenue from the suppliers of products and/or services it compares on its website or via its contact centre.

Directors

The Directors who served during the period, except as noted, and since the period end were as follows:

S Weller

A Chesterman

A Botha (Appointed 18 April 2016)

Directors A Chesterman and A Botha did not receive or accrue any remuneration in respect of their services to the Company in either period. Their remuneration in respects of services to the Group is included in the respective parent Company financial statements.

Company secretary

N Staple

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's ultimate parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Group. The policy includes cover for the Directors of the Company. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Charitable contributions

During the year the Company made charitable donations of £2,630 (2015: nil).

Employees

The Company keeps employees informed on matters relevant to them through regular meetings and newsletters. We are committed to ensuring that there are equal opportunities and diversity in our employment policies and practices, including, but not limited to, recruitment, selection, training, promotion, pay rates, discipline and dismissal. We believe that recruiting, incentivising and retaining the best talent is key to our success and that this involves treating everyone equally regardless of their age, sexual orientation, parental responsibilities, disability, race, nationality, ethnic origin, membership of a trade union, religion, belief or gender. This includes giving full and fair consideration to applications for employment made by disabled persons and continuing the employment of, and arranging appropriate training, career development and the opportunity for promotion for, any of the Company's employees who are, or become, disabled.

Share Capital

At 30 September 2016 the Company had 20,000 Ordinary Shares in issue with a nominal value of £100,000. 100% of the Company's issued share capital was held by uSwitch Digital Limited.

Results and dividends

The results of the Company are included in the financial statements from page 12 onwards. Dividends of £14.0 million were paid during the period (2015: £17.7 million).

uSwitch Limited

Directors' report (continued)

Subsequent events

Details of significant subsequent events since the statement of financial position date are included in Note 21 to the financial statements.

Auditor

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

- so far as that director is aware, there is no relevant audit information of which the group's and the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the group's and the Company's auditor in connection with preparing its report and to establish that the group's and the Company's auditor is aware of that information.

Pursuant to section 485 of the 2006 Companies Act Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Other disclosures

The following disclosures required for inclusion in this report have been incorporated by way of cross-reference and form part of this report:

- Strategy and objectives (page 2)
- Going Concern (page 6)
- Financial risk management (Note 18)

This report was approved by the Board of Directors and signed on its behalf by:



S Weller
Director

24 March 2017

uSwitch Limited

Directors' responsibilities statement

The Directors are responsible for preparing the strategic report, 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 period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

uSwitch Limited

Independent auditor's report to the members of uSwitch Limited

We have audited the financial statements of uSwitch Limited for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

uSwitch Limited

Independent auditor's report to the members of uSwitch Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

K. J. Houldsworth

Kate J Houldsworth FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 March 2017

uSwitch Limited

Statement of comprehensive income

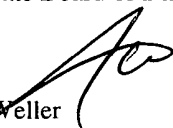
	Notes	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Revenue		66,933	36,065
Administrative expenses		(44,144)	(27,979)
Adjusted EBITDA	2	23,689	8,086
Share based payments	17	(410)	-
Depreciation and amortisation		(490)	(374)
Operating profit	3	22,789	7,712
Finance costs		(1)	(2)
Profit before tax		22,788	7,710
Income tax expense	8	(4,485)	(1,008)
Profit for the period being total comprehensive income		18,303	6,702

uSwitch Limited

Statement of financial position As at 30 September 2016

		30 September 2016 £000	30 September 2015 £000
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	10	314	651
Intangible assets	11	40	75
		<u>354</u>	<u>726</u>
Current assets			
Trade and other receivables	12	30,625	13,944
Cash and cash equivalents		1,005	2,472
Deferred tax asset	15	448	253
		<u>32,078</u>	<u>16,669</u>
Total assets		<u><u>32,432</u></u>	<u><u>17,395</u></u>
Liabilities			
Current liabilities			
Trade and other payables	13	16,619	7,667
Current tax liabilities		2,161	924
Provision	14	-	131
Non-current liabilities			
Provisions	14	-	34
		<u>18,780</u>	<u>8,756</u>
Total liabilities		<u>18,780</u>	<u>8,756</u>
Net assets		<u><u>13,652</u></u>	<u><u>8,639</u></u>
Equity			
Share capital	16	100	100
Retained earnings		13,552	8,539
		<u>13,652</u>	<u>8,639</u>
Total equity		<u><u>13,652</u></u>	<u><u>8,639</u></u>

The financial statements of uSwitch Limited (Company number 03612689) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:


S Weller
Director

24 March 2017

uSwitch Limited

Statement of cash flows For the year ended 30 September 2016

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Cash flows from/(used in) operating activities		
Profit before tax	22,788	7,710
Adjustments for:		
Depreciation of property, plant and equipment	455	349
Amortisation of intangible assets	35	25
Finance costs	1	2
Share based payment charge	358	-
Operating cash flow before changes in working capital	23,637	8,086
(Increase)/decrease in trade and other receivables	(16,681)	5,920
Increase in trade and other payables	8,453	3,674
(Decrease)/increase in provisions	(165)	165
Cash generated from operating activities	15,244	17,845
Income tax paid	(2,592)	(812)
Net cash flows from operating activities	12,652	17,033
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(118)	(335)
Interest paid	(1)	-
Acquisition of intangible assets	-	(23)
Net cash flows used in investing activities	(119)	(358)
Cash flows used in financing activities		
Dividends paid	(14,000)	(17,661)
Net cash flows used in financing activities	(14,000)	(17,661)
Net decrease in cash and cash equivalents	(1,467)	(986)
Cash and cash equivalents at beginning of period	2,472	3,458
Cash and cash equivalents at end of period	1,005	2,472

uSwitch Limited

Statement of changes in equity For the year ended 30 September 2016

	Notes	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 October 2015		100	8,539	8,639
Total comprehensive income for the period		-	18,303	18,303
Share based payments	17	-	358	358
Deferred tax on SBP	15	-	352	352
Transactions with owners recorded directly in equity:				
Dividends paid		-	(14,000)	(14,000)
30 September 2016		<u>100</u>	<u>13,552</u>	<u>13,652</u>

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2015	100	19,498	19,598
Total comprehensive income for the period	-	6,702	6,702
Transactions with owners recorded directly in equity:			
Dividends paid	-	(17,661)	(17,661)
30 September 2015	<u>100</u>	<u>8,539</u>	<u>8,639</u>

uSwitch Limited

Notes to the financial statements

1. Accounting policies

uSwitch Limited is a company domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, SE1 2LH.

1.1 Basis of preparation

During the comparator period the Company changed its accounting reference date from 31 December to 30 September to align with Zoopla Property Group Plc. Consequently, the Company presents its prior period comparator results for the 9 month period to 30 September 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and IFRIC Interpretations (collectively “IFRSs”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“adopted IFRSs”). They are prepared on the historical cost basis.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting judgements and key sources of estimation uncertainty. It also requires Management to exercise judgement in applying the Company's accounting policies. Note 1.17 gives further details relating to the Company's critical accounting estimates.

The Company is a wholly-owned subsidiary of Zoopla Property Group Plc and is included in the consolidated accounts of Zoopla Property Group Plc, comprising Zoopla Property Group Plc and its subsidiaries (the “Group”). Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

At the date of approval, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 9 – financial instruments – classification of financial assets and financial liabilities
- Amendments to IFRS 11 – accounting for acquisition of interests in joint operations
- Amendments to IAS 16 and IAS 38 – clarification of acceptable methods of depreciation and amortisation
- IFRS 15 – revenue from contracts with customers
- Amendments to IAS 27 – equity method in separate financial statements
- Improvements 2014 – annual improvements to IFRSs: 2012–2014
- Amendments to IFRS 10, IFRS 12 and IFRS 28 – investment entities: Applying the consolidation exception
- Amendments to IAS 1 – disclosure initiative
- IFRS 16 – leases

IFRS 15 – revenue from contracts with customers is effective for the first time for the Company's financial year commencing 1 October 2018. The Company is currently in the process of assessing the full impact of IFRS 15. It is currently not practical to quantify the impact of this standard.

All other standards identified above are not expected to have a material impact on the financial statements.

Notes to the financial statements (continued)

1.2 Adoption of new and revised standards

These financial statements have been prepared in accordance with the policies set out in the Company's financial statements for the year ended 30 September 2016. No new or revised accounting standards were adopted in the period.

1.3 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further information on Going Concern is provided in the Strategic report on page 6.

1.4 Revenue

The main source of revenue are fees received for gas and electricity comparison services. Revenue is recognised at the point at which the Group generates a lead to an energy provider based on the historical conversion of such leads into completed switches. Revenue from other comparison services is recognised in the month in which the service is provided.

1.5 Operating leases

Leases are classified as operating leases as substantially all of the risks and rewards incidental to ownership are not transferred to the Company. The total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term.

1.6 Finance income and costs

Finance income represents interest receivable on cash and deposit balances. Interest income is recognised on an accruals basis using the effective interest method.

Finance costs represent interest and certain fees charged on bank loans and overdraft balances. Finance costs are recognised on an accruals basis using the effective interest method.

1.7 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Subsequent costs to repair or service a previously recognised item of property, plant and equipment are expensed when incurred as they do not provide future economic benefit to the Company.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives, using the straight-line method, on the following bases:

Computer equipment	-	3-5 years
Fixtures and fittings	-	2 years
Leasehold improvements	-	3-5 years

The Directors review the residual values and useful economic lives of assets on an annual basis.

1.8 Intangible assets

Intangible assets with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Computer software	-	3 years
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Notes to the financial statements (continued)

1.9 Impairment of tangible and intangible assets

At each statement of financial position date, the Directors review the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that this increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

1.10 Research and development

The Company incurs expenditure on research and development in order to develop new products and enhance the existing websites. Research expenditure is expensed in the period in which it is incurred. Development costs are expensed when incurred unless they meet certain criteria for capitalisation. Development costs whereby research findings are applied to creating a substantially enhanced website or new product are only capitalised once the technical feasibility and the commercial viability of the project has been demonstrated and they can be reliably measured. Capitalised development costs are amortised on a straight-line basis over their expected useful economic life.

Once the new website enhancement or product is available for use, subsequent expenditure to maintain the website or product, or on small enhancements to the website or product, is recognised as an expense when it is incurred.

Research and Development tax credit claims made are recognised as a credit to administrative expenses in the financial year relevant to the claim

1.11 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle that obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the period end date, and are discounted to present value where the impact is material. The unwinding of any discount is recognised in finance costs.

Dilapidation provisions are recognised based on Management's best estimation of costs to make good the Company's leasehold properties at the end of the lease term.

1.12 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. See note 19.

Trade and other receivables are designated as loans and receivables. They are recognised at amortised cost, which is net of any allowance for impairment in relation to irrecoverable amounts. This is deemed to be a reasonable approximation of their fair value. The provision is reviewed regularly in conjunction with a detailed analysis of historical payment profiles and past default experience. When a trade receivable is deemed uncollectable, it is written off against the allowance account.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Trade and other payables are not interest bearing and are designated as other financial liabilities. They are recognised at their carrying amount which is deemed to be a reasonable approximation of their fair value.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Company's ordinary shares are classified as equity instruments and are recognised at the proceeds received, net of any direct issue costs.

Notes to the financial statements (continued)

Financial instruments are not used for speculative purposes.

1.13 Current tax

Current income tax comprises UK income tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Current tax is recognised in the consolidated statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

1.14 Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

1.15 Employee benefits: defined contribution scheme

The Company operates a defined contribution pension scheme which is a post-employment benefit plan under which the Company pays fixed contributions into a fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions payable to the Company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

1.16 Share-based payments

The Company provides equity-settled share-based incentive plans whereby the parent company Zoopla Property Group Plc grants shares or nil-cost options over its shares to employees of the Company for their employment services.

Equity-settled share-based payments to employees and partners are measured at the fair value of the equity instruments at the grant date. The fair value is measured using a suitable valuation model, including the Black-Scholes and Monte-Carlo valuation models where appropriate, and is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to meet a market vesting condition. Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in Note 17.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is charged to the income statement over the remaining vesting period.

Notes to the financial statements (continued)

Employer's National Insurance Contributions are accrued, where applicable, at a rate of 13.8%. The amount accrued is based on the market value of the shares at 30 September 2016 after deducting the exercise price of the share option.

1.17 Critical accounting judgements and key sources of estimation uncertainty

Management make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods are discussed below.

Revenue and accrued income

Revenue is recognised predominantly from online switching services. Revenue accruals are made based on an estimation of the likely number of successful switches. Revenue recognition, including the existence of revenue, is considered to be a significant judgement area due to the estimates required to determine accrued revenue at the period end.

Revenue is recognised at the point at which a transaction on the Company's website is completed. An element of Management judgement is required in calculating a revenue accrual which estimates the number of successful switches for each provider in the period between the last date of billing and the latest provider data being made available. The accrued income is estimated by considering the volume of transactions that have passed from the Company's websites, the historical conversion of such transactions into completed switches and contracted revenue per switch.

1.18 Non-GAAP performance measures

In the analysis of the Group's financial performance certain information disclosed in the financial statements may be prepared on a non-GAAP basis or has been derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. These measures are reported in line with how financial information is analysed by Management. The Directors believe that these non-GAAP measures provide a more appropriate measure of the Group's underlying business performance. The Non-GAAP measures are designed to increase comparability of the Group's financial performance year-on-year. However, these measures may not be comparable with non-GAAP measures adopted by other companies. The key non-GAAP measure presented by the Group is Adjusted EBITDA - which is defined as operating profit after adding back depreciation and amortisation, share-based payments and exceptional items (Note 2). This measure is used in determining the remuneration of the Executive Directors and Management.

2. Adjusted EBITDA

Adjusted EBITDA is used by Management as a key measure to monitor the Company's business and the Directors believe it should be disclosed on the face of the income statement to assist in the understanding of the Company's underlying financial performance.

The Company defines EBITDA as operating profit for the period after adding back depreciation and amortisation, share-based payments and exceptional items. Adjusted EBITDA is arrived at by making adjustments for costs and profits which Management believe to be exceptional in nature by virtue of their size or incidence. Such items would include costs associated with business combinations, one-off gains and losses on disposal, and similar items of a non-recurring nature together with reorganisation costs and similar charges. This is further adjusted for any share-based payment expenses relating to employee incentive plans which are aimed at retaining staff and aligning employee objectives with those of the Company. The Directors consider that excluding these non-cash charges in arriving at Adjusted EBITDA gives a more appropriate measure of the Company's underlying financial performance and a closer approximation to the Group's operating cash flows.

uSwitch Limited

Notes to the financial statements (continued)

2. Adjusted EBITDA (continued)

The table below presents a reconciliation of profit for the period to Adjusted EBITDA for the periods shown:

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Operating profit	22,789	7,712
Share based payments	410	-
Depreciation of property, plant and equipment	455	349
Amortisation of intangible assets	35	25
Adjusted EBITDA	23,689	8,086

3. Operating profit

	Year to 30 September 2016 £000	Nine months to 30 September 2015 £000
Operating profit is stated after charging:		
Depreciation of Property, Plant and Equipment	455	349
Amortisation of intangible assets	35	25
Operating lease rentals – Land and buildings	766	260
Research and Development tax credits	(300)	-

4. Auditor's remuneration

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Fees payable to the Company's auditor and their associates for the audit of the Company's financial statements	45	16
Total audit fees	45	16

There were no non-audit fees payable to the Company's auditor in either period.

5. Employee costs

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Employee costs (including Directors) comprise:		
Wages and salaries	8,966	5,380
Compensation for loss of office	-	158
Social security cost	1,127	624
Defined contribution pension cost	167	131
Share based payments	358	-
	10,618	6,293

uSwitch Limited

Notes to the financial statements (continued)

6. Executive Directors' remuneration

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Salary, benefits and bonus	452	216
Defined contribution pension cost	11	8
	<u>463</u>	<u>224</u>
In respect of the highest paid Director:		
Salary, benefits and bonus	452	216
Defined contribution pension cost	11	8
	<u>463</u>	<u>224</u>

7. Director and employee numbers

The average monthly number of employees (including Directors) in administration and management during the period was:

	Year ended 30 September 2016	Nine months to 30 September 2015
Administration	178	149
Management	1	5
	<u>179</u>	<u>154</u>

8. Income tax

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Current tax:		
Current period	4,712	1,261
Prior year adjustment	(385)	-
Total current Tax	<u>4,327</u>	<u>1,261</u>
Deferred Tax:		
Origin of temporary differences	(94)	(253)
Prior year adjustment	252	-
Total deferred Tax	<u>158</u>	<u>(253)</u>
Total income tax expense	<u>4,485</u>	<u>1,008</u>

Corporation tax is calculated at 20% (nine months ended 30 September 2015: 20.3%) of the taxable profit for the period.

Notes to the financial statements (continued)

8. Income tax (continued)

On 15 September 2016 the Finance Act 2016 confirmed a reduction in the rate of corporation tax to 19% from 1 April 2017 and 17% from 1 April 2020. The Finance Bill was substantively enacted at the year-end date and therefore the one-off impact of remeasuring the UK deferred tax assets and liabilities for the rate change is recognised at 30 September 2016.

The charge for the period can be reconciled to the profit in the statement of comprehensive income as follows:

	Year ended 30 September 2016 £000	Nine months to 30 September 2015 £000
Profit before tax	22,788	7,710
Current corporation tax rate of 20% (2015: 20.3%)	4,558	1,565
Non-deductible expenses/(income)	59	(72)
Research and development uplift	-	(37)
Group relief	-	(448)
Prior year adjustment	(132)	-
Total income tax expense	4,485	1,008

The effective tax rate for the year to 30 September 2016 was 19.7% (2015: 13.1%).

9. Dividends paid

	Year to 30 September 2016 £000	Nine months to 30 September 2015 £000
Dividend of £9,000,000 paid on 30 September 2016	9,000	-
Dividend of £5,000,000 paid on 31 August 2016	5,000	-
Dividend of £17,661,000 paid on 16 July 2015	-	17,661
Total dividends paid in the period	14,000	17,661

uSwitch Limited

Notes to the financial statements (continued)

10. Property, plant and equipment

	Fixtures and fittings £000	Computer equipment £000	Leasehold improvements £000	Total £000
Cost				
At 1 October 2015	261	847	282	1,390
Additions	3	114	1	118
At 30 September 2016	264	961	283	1,508
At 1 January 2015	226	551	282	1,059
Additions	35	300	-	335
Disposals	-	(4)	-	(4)
At 30 September 2015	261	847	282	1,390
Accumulated depreciation				
At 1 October 2015	175	384	180	739
Depreciation charge for the period	89	263	103	455
At 30 September 2016	264	647	283	1,194
At 1 January 2015	84	195	111	390
Depreciation charge for the year	91	189	69	349
At 31 September 2015	175	384	180	739
Net book value				
At 30 September 2016	-	314	-	314
At 30 September 2015	86	463	102	651

uSwitch Limited

Notes to the financial statements (continued)

11. Intangible assets

	Computer software £000
Cost	
At 30 September 2016 and 1 October 2015	104
At 1 January 2015	81
Additions	23
At 30 September 2015	104
Accumulated amortisation	
At 1 October 2015	29
Amortisation charge for the period	35
At 30 September 2016	64
At 1 January 2015	
Amortisation charge for the year	4
Disposals	25
At 30 September 2015	29
Net book value	
At 30 September 2016	40
At 31 December 2015	75

12. Trade and other receivables

	30 September 2016 £000	30 September 2015 £000
Trade receivables	3,876	4,815
Prepayments	568	638
Accrued income	9,040	2,775
Amounts due from other group companies	16,921	5,299
Other receivables	220	417
	30,625	13,944

The Directors consider that the carrying value of trade and other receivables is approximate to their fair value. The carrying value also represents the maximum credit exposure. All trade and other receivables are considered as current.

Amounts due from the parent company do not accrue interest and are repayable on demand. Given the profitability of the Group Directors consider the amount fully recoverable.

Details of the Company's exposure to credit risk are given in Note 18.

uSwitch Limited

Notes to the financial statements (continued)

13. Trade and other payables

	30 September 2016	30 September 2015 £000
Trade payables	4,099	2,204
Accruals	2,960	3,645
Deferred income	65	240
Other taxation and social security payments	889	918
Amounts due to other group companies	8,470	354
Other payables	136	306
	<u>16,619</u>	<u>7,667</u>

The Directors consider that the carrying value of trade and other payables is approximate to their fair value. Details of the Company's exposure to liquidity risk are given in Note 18.

14. Provisions

	Dilapidation provisions £000
At 1 October 2015	165
Utilised in the year	(165)
At 30 September 2016	-
At 1 January 2015	-
Charged in the period	165
At 30 September 2015	165

15. Deferred tax

	Property, plant and equipment and computer software £000	Share-based payments £000	Other £000	Total £000
Deferred tax asset/(liability) at 1 October 2015	-	-	253	253
(Charge)/credit to profit or loss	14	81	-	95
Credit to equity	-	352	-	352
Prior year adjustment	1	-	(253)	(252)
Deferred tax asset/(liability) at 30 September 2016	<u>15</u>	<u>433</u>	<u>-</u>	<u>448</u>

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. Management believe that the Company will generate sufficient future profits in order to support the recognition of the deferred tax asset

uSwitch Limited

Notes to the financial statements (continued)

16. Equity

Share Capital

	30 September 2016 £000	30 September 2015 £000
Shares classified as capital		
Authorised:		
20,000 Ordinary Shares of £5.00 each	100,000	100,000
Allotted, called up and fully paid:		
20,000 Ordinary Shares of £5.00 each	100,000	100,000

Rights and restrictions attaching to shares

Ordinary Shares

The Ordinary Shares carry one vote per share and rights to dividends.

There were no share transactions for the period ended 30 September 2016 (2015: none).

17. Share Based Payments

The Company operates a management deal related performance bonus which includes a share based payment element. The Company recognised a share based payment charge of £0.4 million for 2016 (2015: £Nil) as set out below:

Management deal related performance bonus (i)	358
National insurance Contributions in respect of share based payment schemes (ii)	52
	<u>410</u>

i) Management deal related performance bonus

On 1 May 2016 an amendment was made to the uSwitch Limited deal related management performance bonus such that the employee can elect to receive the bonus in the form of shares in Zoopla Property Group Plc (the ultimate parent) instead of a fixed cash element. The fair value of the employee's option to elect to receive shares is £1.3 million to be spread over the 2.08 year remaining term of the bonus agreement. The Company recognised a charge of £0.4 million (2015: £Nil) in respect of this scheme. The following information is relevant in determination of the fair value:

	1 May 2016 grant
Valuation method	Black-Scholes
Share price at grant date	£2.94
Deemed exercise price	£2.71
Expected volatility	32.9%
Expected life	2.08 years
Expected dividend yield	1.01%
Risk-free interest rate	0.97%

Notes to the financial statements (continued)

17. Share Based Payments (continued)

ii) National Insurance Contributions

National Insurance Contributions are payable in respect of certain share-based payment schemes. These contributions are treated as cash-settled transactions and are accrued at a rate of 13.8%. The total NIC charge relating to share-based payment schemes was £0.1 million (2015: £Nil).

18. Financial instruments

The Company is exposed to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or bank (“counterparty”) fails to meet its contractual obligations resulting in financial loss to the Company. The Company’s maximum exposure to credit risk at the end of each period was equal to the carrying amount of financial assets recorded in the financial statements. The exposure to credit risk is influenced by the individual characteristics of each counterparty.

The potential for customer default is a risk to the Company as the small number of suppliers in the markets in which the Company operates creates a concentration of debtor balances and from time to time the amounts due from one or a number of suppliers may be material. However, customers within this market are often large energy suppliers with high credit ratings and access to significant funds.

The Company manages counterparty risk on its trade receivables through strict credit control quality measures and regular aged debt monitoring procedures. The Company reserves the right to charge interest on overdue receivables, although it does not hold collateral over any trade receivable balances. Overdue amounts are regularly reviewed and impairment provisions are created where necessary. This provision is reviewed regularly in conjunction with a detailed analysis of ageing profile, historic payment profiles and past default experience. The Company has long standing relationships with its key customers and extremely low historical levels of customer credit defaults.

The ageing of trade receivables at the period end is as follows:

	30 September 2016		30 September 2015	
	Gross £000	Impairment £000	Gross £000	Impairment £000
0-30 days	1,792	-	1,329	-
31-60 days	1,420	-	3,294	-
61-90 days	528	-	32	-
91+ days	158	(22)	54	(26)
Total	<u>3,898</u>	<u>(22)</u>	<u>4,709</u>	<u>(26)</u>

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was granted up to the period end date.

The credit risk associated with bank and deposit balances is mitigated by the use of banks with good credit ratings.

The Company’s maximum exposure to credit risk at the period end was equal to the carrying amount of financial assets recorded in the financial statements.

Notes to the financial statements (continued)

18. Financial instruments (continued)

Liquidity risk

Liquidity risk refers to the ability of the Company to meet the obligations associated with its financial liabilities that are settled in cash as they fall due. The Company's Management regularly review performance against budgets and forecasts to ensure sufficient cash funds are available to meet its contractual obligations. The majority of financial liabilities are due to other Group companies and therefore liquidity risk can be managed within the Group.

The Company's activities are highly cash generative allowing it to effectively service working capital requirements. At 30 September 2016 the Company held total cash and bank balances of 2016: £1.0 million (2015: £2.6 million)

The Company also has access to the Group's Revolving Credit Facility, of which £48.5 million was undrawn at 30 September 2016.

Market risk

Market risk, is the risk that changes in foreign exchange and interest rates will affect the income and financial management of the Company. The Company is not exposed to any significant currency risk and there is a minimal interest rate risk as the Company does not have any external loans or borrowings as at 30 September 2016.

uSwitch Limited is a guarantor of the Group's Revolving Credit Facility, £151.5 million of which was drawn down by Zoopla Property Group Plc as at 30 September 2016.

Sensitivity analysis

Due to the Company's limited exposure to interest rate and exchange rate risks, the Directors are comfortable that any sensitivity to fluctuations in interest or exchange rates would not have a material impact on the results of the Company.

19. Related party transactions

a) Key management personnel

The Directors are considered to be the key management personnel of the Company. Details of remuneration of Key Management Personnel are given in Note 6.

b) Parent company

During the period the Company paid £14 million (2015: £17.7 million) of dividends to uSwitch Digital Ltd.

There were no other transactions with uSwitch Digital Ltd, the parent company.

c) Other Group companies

Transactions with Other Group Companies

During the period the Company recognised a cost of £62k from advertising services provided by other Group entities (2015: £19k).

Year-end balances with Other Group Companies

At 30 September 2016 the Company recognises an intercompany loan payable balance of £8.5 million (2015: £0.4 million) with Other Group Companies.

At 30 September 2016 the Company recognises an intercompany receivable balance of £16.9 million (2015: £5.3 million) with Other Group Companies.

d) Other related parties

There were no other transactions with related parties.

Notes to the financial statements (continued)

20. Operating lease commitments

At the statement of financial position date, the Company had no outstanding commitments for future minimum lease payments. As at September 2015 the Company had outstanding commitments of £0.6m within one year and £0.6m in the second to fifth year inclusive for future minimum lease payments in relation to an office lease that was assigned in the year to 30 September 2016.

21. Subsequent events

There are no reportable subsequent events between 30 September 2016 and the signing of this report.

22. Ultimate parent company and controlling party

The largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Zoopla Property Group Plc, incorporated in the United Kingdom and registered in England and Wales. Copies of the accounts and the annual report are available on the Group's website at www.zpg.co.uk/investors or from:

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Zoopla Property Group Plc
The Cooperage
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SE1 2LH