

**MONEYEXPERT LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**UNAUDITED**

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COMPANIES HOUSE

Company Registration No. 04765843

**MONEYEXPERT LIMITED**

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**for the Year Ended 31 December 2015**

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**MONEYEXPERT LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2015**

**DIRECTORS:**

M Rowe  
N D Warr

**SECRETARY:**

M Rowe

**REGISTERED OFFICE:**

First Floor, Huxley House  
Weyside Park  
Catteshall Lane  
Godalming  
Surrey  
GU7 1XE

**REGISTERED NUMBER:**

04765843 (England and Wales)

**MONEYEXPERT LIMITED**  
**STRATEGIC REPORT**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

The directors present their strategic report of the company for the year ended 31 December 2015.

**REVIEW OF BUSINESS**

Turnover for the company was £1,855,071 for the year to December 2015 compared to £4,268,333 for the year to December 2014 generating a profit after tax of £272,612 (2014: £632,355).

The company continued to develop its market presence but in a more focused way, and has reduced the number of affiliates that it had been working with to generate traffic as a result.

The company complies with all necessary legislation and is regulated by the FCA, OFT, DTI, ICO and Ofgem.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The financial market in which the company operates remains challenging and the level of competition is fierce. The company intends to invest further in developing the business in order to be able to compete against the major players who are all investing substantially in growing and consolidating their market positions.

**FINANCIAL INSTRUMENTS**

The directors and managers are constantly reviewing the objectives of the business operations to identify areas where it is able to reduce financial risk without impacting on performance.

The company does not have any foreign currency dealings and no hedge arrangements.

The company does provide credit terms to its customers. The majority of these are major providers such as banks, insurance and energy companies which are not expected to be in danger of default.

The company also extends credit to a limited number of smaller product brokers. The directors are mindful of the potential impact of the downturn on those brokers and the risk of default from any falling into financial difficulties.

The directors will seek to ensure that any potential risk of default is limited to the smallest extent possible.

**GOING CONCERN**

The directors have reviewed the forecasted cashflows and profits of the company and believe that there are adequate resources available to enable the company to meet its liabilities for at least one year from the date the financial statements are signed. The preference shareholders have confirmed that they will not redeem the preference shares unless sufficient funds are available. For these reasons, the directors have adopted the going concern basis in preparing the financial statements.

**MONEYEXPERT LIMITED**

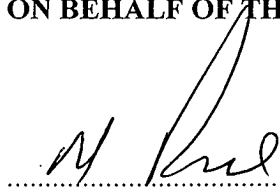
**STRATEGIC REPORT (continued)**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

**KEY PERFORMANCE INDICATORS**

The company monitors its performance through the key indicators set out in the table below:

	31/12/15	31/12/14
	£	£
Turnover	1,855,071	4,268,333
Profit before interest, tax, depreciation and amortisation	328,796	709,060
Cash at bank and in hand	8,387	6,514
	<hr/>	<hr/>

**ON BEHALF OF THE BOARD:**



M Rowe - Director

Date: 30<sup>th</sup> August 2016

**MONEYEXPERT LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity is that of an internet based price comparison and lead generation service across a wide range of markets.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

**FUTURE DEVELOPMENTS**

The company intends to continue to develop its range of services which mainly consist of internet based price comparison and lead generation services so that it becomes one of the top niche players in the market.

The company recognises the importance and value of its IT base, and will continue to invest in the quality of its IT team and the platform that drives the company to ensure that it remains competitive in this fast moving and technically leading edge industry.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

M Rowe  
N D Warr

**FINANCIAL INSTRUMENTS**

The directors and management are constantly reviewing the objectives of the business operations to identify areas where they are able to reduce the level of financial risk without impacting on performance.

The company does not have any foreign currency dealings or hedge arrangements.

The company does provide credit terms to its customers. The majority of these are major providers such as banks, insurance and energy companies which are not expected to be in danger of default.

The company also extends credit to a number of smaller product brokers. The directors are mindful of the potential impact of the economic downturn on those brokers and the risk of default from any falling into financial difficulties. The directors will seek to ensure that any potential risk of default is limited to the smallest extent possible.

**THIRD PARTY, INDEMNITY PROVISION FOR DIRECTORS**

The group maintains liability insurance for its directors and officers. The group also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

**MONEYEXPERT LIMITED**

**REPORT OF THE DIRECTORS (continued)**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

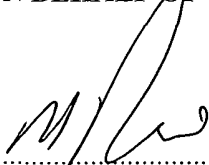
The directors are responsible for preparing the Strategic Report and the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**ON BEHALF OF THE BOARD:**



.....  
M Rowe - Director

Date: 30<sup>th</sup> August

**MONEYEXPERT LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

	Notes	31/12/15 £	31/12/14 £
<b>TURNOVER</b>	2	1,855,071	4,268,333
Cost of sales		<u>(477,894)</u>	<u>(1,977,173)</u>
<b>GROSS PROFIT</b>		1,377,177	2,291,160
Net operating expenses	3, 4	<u>(1,104,162)</u>	<u>(1,632,277)</u>
<b>OPERATING PROFIT</b>	5	273,015	658,883
Profit on sale of investment		<u>-</u>	<u>-</u>
		273,015	658,883
Interest payable and similar charges	6	<u>(403)</u>	<u>(2,455)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		272,612	656,428
Tax on profit on ordinary activities	7	<u>-</u>	<u>24,073</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>272,612</u>	<u>632,355</u>

**TOTAL RECOGNISED GAINS AND LOSSES:**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes on page 8 to page 17 form part of these financial statements



**BALANCE SHEET**

**31 December 2015**

**UNAUDITED**

	Notes	31/12/15 £	£	31/12/14 £	£
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
Intangible assets	8	214,375		230,417	
Tangible assets	9	117,971		125,609	
Investments	10	<u>25,000</u>		<u>25,000</u>	
			357,346		381,026
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	11	2,754,982		3,416,442	
Debtors: amounts falling due after more than one year	11	1,045,484		1,045,484	
Cash at bank		<u>8,387</u>		<u>6,514</u>	
			<u>3,808,853</u>		<u>4,468,440</u>
			<u>4,166,199</u>		<u>4,849,466</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	3,635,498		3,635,498	
Share premium	13	3,852,987		3,852,987	
Profit and loss account	13	<u>(7,254,830)</u>		<u>(7,527,442)</u>	
<b>SHAREHOLDERS' FUNDS</b>	23		233,655		(38,957)
<b>LIABILITIES</b>					
<b>PROVISIONS FOR LIABILITIES</b>	14		-		-
<b>CREDITORS</b>	15				
Creditors: amounts due within one year			1,175,794		2,131,673
Creditors: due after more than one year			<u>2,756,750</u>		<u>2,756,750</u>
			<u>4,166,199</u>		<u>4,849,466</u>

The accounts are prepared in accordance with the provisions applicable to entities subject to the small entities regime.

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements on pages 6 to 17 were approved by the Board of Directors and approved for issue on 30<sup>th</sup> August 2016 and were signed on its behalf by:

  
.....  
M Rowe / Director

The notes on page 8 to page 17 form part of these financial statements

## **MONEYEXPERT LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS** **for the Year Ended 31 December 2015**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller entities (effective January 2015).

The financial statements present information about the company as an individual undertaking and not about its group, as the company is a subsidiary undertaking of MoneyExpert Holdings Limited and is included in the consolidated accounts of that company. MoneyExpert Holdings Limited is incorporated in the UK.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of MoneyExpert Holdings Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of MoneyExpert Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group and are 100% controlled.

##### **Going concern**

The directors have reviewed the forecasted cash flows and profits of the company and believe that there are adequate resources available to enable the company to meet its liabilities for at least one year from the date the financial statements are signed. The main preference shareholders within the parent company MoneyExpert Holdings Limited have confirmed that they will not redeem the preference shares unless sufficient funds are available. For these reasons, the directors have adopted the going concern basis in preparing the financial statements.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable net of Value Added Tax for services as follows:

##### *Click based revenues*

Click based revenues and associated costs are recognised in the period that the lead is invoiced, cash backs are provided to customers on completion of certain product ranges. Cash backs are shown as a cost of sale and recognised on a previous claims profile basis.

##### *Brokerage commissions*

Brokerage commissions are recognised at the point of completion of the transaction with the consumer.

## **MONEYEXPERT LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued** **for the Year Ended 31 December 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Goodwill**

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised at cost and written off evenly over 20 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment when there are indications of impairment.

##### **Investments**

Long term investments are classified as fixed assets and are stated at cost less impairment in the company balance sheet.

##### **Tangible fixed assets**

Fixed assets are stated at cost less any provisions for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 17-33% per annum
Fixtures, fittings and equipment	- 20% on cost

##### **Impairments**

Fixed assets and goodwill are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value in use are recognised as impairments in the profit and loss account.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that they are expected to be recovered in the foreseeable future.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Lease rentals**

Rentals due under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**2. TURNOVER**

The analysis of turnover and profit before taxation by class of business and the geographical analysis of turnover have not been given as in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the company.

**3. STAFF COSTS**

Included within net operating expenses are staff costs as follows:

	31/12/15	31/12/14
	£	£
Wages and salaries	270,558	1,120,617
Social security costs	30,390	101,489
Other pension costs	1,090	1,820
	<u>302,038</u>	<u>1,223,926</u>

The average monthly number of employees during the year was as follows:

	31/12/15	31/12/14
Management	2	2
Administration, sales & customer service	<u>7</u>	<u>47</u>
	<u>9</u>	<u>49</u>

**4. DIRECTORS' EMOLUMENTS**

	31/12/15	31/12/14
	£	£
Directors' remuneration	<u>18,000</u>	<u>70,074</u>

The number of directors to whom relevant benefits are accruing under was:

	31/12/15	31/12/14
Money purchase pension schemes	<u>-</u>	<u>-</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/15	31/12/14
	£	£
Operating lease agreements	18,721	58,284
Depreciation - owned assets	39,738	47,304
Goodwill amortisation	16,042	17,501
Auditor's remuneration	-	15,045
Other non-audit services	27,852	
Tax compliance services	2,400	2,400
Advisory services	<u>-</u>	<u>-</u>

**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	31/12/15	31/12/14
	£	£
Bank interest	<u>403</u>	<u>2,455</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/12/15	31/12/14
	£	£
Current tax:		
UK corporation tax	-	-
Under provision in prior years	<u>-</u>	<u>24,073</u>
Tax on profit on ordinary activities	<u>-</u>	<u>24,073</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/15	31/12/14
	£	£
Profit on ordinary activities before tax	<u>272,612</u>	<u>656,428</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 – 21.49%)	55,204	141,066
Effects of:		
Fixed asset differences	-	5,952
Expenses not deductible for tax purposes	3,373	2,325
Income not taxable for tax purposes	-	-
Deficiency/(excess) in Capital allowances over depreciation	7,733	6,664
Utilisation of tax losses	(66,310)	(156,007)
Adjustments to tax charge in respect of previous periods	-	24,073
Group relief claimed	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>24,073</u>

**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>350,000</u>
<b>AMORTISATION</b>	
At 1 January 2015	119,583
Amortisation for year	<u>16,042</u>
At 31 December 2015	<u>135,625</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>214,375</u>
At 31 December 2014	<u>230,417</u>

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
<b>COST</b>			
At 1 January 2015	380,617	327,860	708,477
Additions	<u>5,150</u>	<u>26,950</u>	<u>32,100</u>
At 31 December 2015	<u>385,767</u>	<u>354,810</u>	<u>740,577</u>
<b>DEPRECIATION</b>			
At 1 January 2015	379,908	202,960	582,868
Charge for year	<u>413</u>	<u>39,325</u>	<u>39,738</u>
At 31 December 2015	<u>380,321</u>	<u>242,285</u>	<u>622,606</u>
<b>NET BOOK VALUE</b>			
At 31 December 2015	<u>5,446</u>	<u>112,525</u>	<u>117,971</u>
At 31 December 2014	<u>709</u>	<u>124,900</u>	<u>125,609</u>

**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>25,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**MoneyExpert Insurance Services Limited**

Country of incorporation: UK

Nature of business: FCA registration holder

	%
Class of shares:	holding
Ordinary	100.00

**11. DEBTORS**

	31/12/15 £	31/12/14 £
Amounts falling due within one year:		
Trade debtors	146,304	183,612
Other debtors	2,583,094	2,884,396
Directors' current accounts	-	203,765
Prepayments and accrued income	<u>25,584</u>	<u>144,669</u>
	<u>2,754,982</u>	<u>3,416,442</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,045,484</u>	<u>1,045,484</u>
Aggregate amounts	<u>3,800,466</u>	<u>4,461,926</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15 £	31/12/14 £
36,354,980	Ordinary	10p	<u>3,635,498</u>	<u>3,635,498</u>

# MONEYEXPERT LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

### 13. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2015	(7,527,442)	3,852,987	(3,674,455)
Profit for the year	<u>272,612</u>	<u>-</u>	<u>272,612</u>
At 31 December 2015	<u>(7,254,830)</u>	<u>3,852,987</u>	<u>(3,401,843)</u>

### 14. PROVISIONS FOR LIABILITIES

Provision for deferred tax is as follows:

	31/12/15		31/12/14	
	Provided £	Unprovided £	Provided £	Unprovided £
Difference between accumulated depreciation and capital allowance	-	-	-	-
Tax losses	-	1,488,499	-	1,553,990
	<u>-</u>	<u>1,488,499</u>	<u>-</u>	<u>1,553,990</u>
	<u>-</u>	<u>1,488,499</u>	<u>-</u>	<u>1,553,990</u>

A deferred tax asset has not been recognised in relation to tax losses carried forward as, in the opinion of the directors, the recoverability of any such asset is currently uncertain.



**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**15. CREDITORS**

	31/12/15	31/12/14
	£	£
Amounts falling due within one year:		
Trade creditors	265,482	283,496
Amounts owed to group undertakings	10,740	21,527
Corporation Tax	-	26,419
Other taxation and social security costs	6,749	55,972
Other creditors	711,190	1,576,306
Directors' current accounts	11,853	-
Accruals and deferred income	<u>169,780</u>	<u>167,953</u>
	<u>1,175,794</u>	<u>2,131,673</u>
Amounts falling due after more than one year:		
Amounts owed to group undertakings	<u>2,756,750</u>	<u>2,756,750</u>
Aggregate amounts	<u>3,932,544</u>	<u>4,888,423</u>

Included within other creditors is a VAT creditor which relates to an ongoing dispute in relation to VAT partial exemption calculations for the period 1 December 2005 to 31 December 2009. A formal claim has been received in August 2015. The company has a counter-claim on the ultimate parent company for the liability relating to the period 1 December 2005 to 19 March 2008. Therefore, the net exposure to the Company in relation to this dispute for the year ended 31 December 2015 is predicted to be £497,433 (2014: £497,433).

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid:

	Land and buildings 31/12/15	31/12/14
	£	£
Expiring:		
Within one year	64,505	96,264
Between two and five years	<u>78,150</u>	<u>-</u>
	<u>142,655</u>	<u>96,264</u>

**17. SECURED DEBTS**

A rental deposit was taken by the landlord on 20th April 2015 but no further security was given by the Company to cover future rent and service charges.

**MONEYEXPERT LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2015**

**18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31/12/15	31/12/14
	£	£
<b>N D Warr</b>		
Balance outstanding at start of year	153,765	(48,242)
Amounts repaid	(150,000)	48,242
Amounts paid to director	<u>8,088</u>	<u>153,765</u>
Balance outstanding/(payable) at end of year	<u>11,853</u>	<u>153,765</u>
<b>M Rowe</b>		
Balance outstanding at start of year	50,000	-
Amounts repaid	(50,000)	-
Amounts paid to director	<u>-</u>	<u>50,000</u>
Balance outstanding at end of year	<u>-</u>	<u>50,000</u>

No interest is charged on these loans and there are no set repayment terms. The year end balances were the maximum positions on the accounts during the year.

**19. RELATED PARTY DISCLOSURES**

Nigel Warr and Mike Rowe are both directors and shareholders of House and Home Care Limited, a customer of MoneyExpert Limited. During the year MoneyExpert Limited invoiced £613,610 (2014: £2,566,233) to House and Homecare Limited for its services and recharged expenses of £264,827 (2014: £187,744). At the year end a balance of £2,349,984 (2014: £2,600,461) was due from House and Home Care Limited.

Owl Solutions Limited, a company under common control until 31st March 2015, was recharged expenses of £316,681 (2014: £820,127) by MoneyExpert Limited. At the year end a balance of £16,748 (2014: £208,000) was due from Owl Solutions Limited (although at the year end Owl Solutions Limited was owned by an unrelated third party).

Mighty Deals Limited, a company under common control were invoiced £270,113 (2014: £453,826) for services provided and were recharged expenses of £nil (2014: £1,055) by MoneyExpert Limited. At the year end the company was owed £218,249 by the related entity (2014: £163,152).

Nigel Warr is both a director and principal shareholder of Marathon Investments Limited, a supplier of services to MoneyExpert Limited. During the year, Marathon Investments Limited invoiced £224,800 (2014: £15,000) for its services. At the year-end there was £24,200 (2014: £nil) owed to Marathon Investments Limited, by the Company.

## **MONEYEXPERT LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued** **for the Year Ended 31 December 2015**

#### **20. CONTINGENT LIABILITY**

MoneyExpert Limited was a member of a group VAT registration with Mighty Deals Limited and Owl Solutions Limited. Owl Solutions Limited being removed from the VAT registration group in April 2015. The current group liability is £75,989. Should the other member of the group fail to pay, MoneyExpert Limited would be liable for the whole amount.

#### **21. ULTIMATE PARENT COMPANY**

MoneyExpert Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by MoneyExpert Holdings Limited. The consolidated financial statements of this group are available to the public.

Copies of the group financial statements may be obtained from Companies House.

#### **22. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is N D Warr.

#### **23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31/12/15	31/12/14
	£	£
Profit for the financial year	<u>272,612</u>	<u>632,355</u>
<b>Net addition to shareholders' funds</b>	272,612	632,355
Opening shareholders' funds	<u>(38,957)</u>	<u>(671,312)</u>
<b>Closing shareholders' funds</b>	<u>233,655</u>	<u>(38,957)</u>

**MONEYEXPERT LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**for the Year Ended 31 December 2015**

**UNAUDITED**

	31/12/15		31/12/14	
	£	£	£	£
<b>Sales</b>		1,855,071		4,268,333
<b>Cost of sales</b>				
Other direct costs		<u>477,894</u>		<u>1,977,173</u>
<b>GROSS PROFIT</b>		1,377,177		2,291,160
<b>Other income</b>				
Sundry receipts		<u>-</u>		<u>504,005</u>
		1,377,177		2,795,165
<b>Expenditure</b>				
Rent	15,691		58,284	
Rates and water	3,031		30,439	
Insurance	11,883		75	
Light and heat	(5,017)		6,712	
Repairs to property	45,415		6,186	
Telephone	46,814		62,050	
Post and stationery	10,412		68,618	
Advertising and marketing	116,291		36,458	
Travelling	6,510		12,870	
Motor expenses	2,064		14,393	
Computer expenses	11,473		110,555	
Licences and insurance	23,243		28,103	
Household and cleaning	1,655		6,701	
Sundry expenses	(77,145)		(20,724)	
Accountancy	27,852		36,620	
Legal fees	27,413		42,855	
Recruitment costs	0		1,462	
Consultancy fees	65,102		103,614	
Professional fees	248,685		94,085	
Hosting fees	15,460		16,195	
Compliance	10,000		30,191	
Data feed	59,020		52,164	
Auditors' remuneration	0		30,965	
Directors' salaries	59,591		214,672	
Wages	219,733		905,945	
Social security	30,390		101,489	
Pensions	1,090		1,820	
Entertainment	6,302		10,816	
Bad debts	24,762		56,447	
Subscriptions	36		279	
Amortisation of intangible fixed assets				
Carried forward	1,007,756	1,377,177	2,120,339	2,795,165

**MONEYEXPERT LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 December 2015**  
**UNAUDITED**

	31/12/15		31/12/14	
	£	£	£	£
Brought forward	1,007,756	1,377,177	2,123,339	2,795,165
Goodwill	<u>16,042</u>		<u>(37,234)</u>	
		<u>1,023,798</u>		<u>2,086,105</u>
		353,379		709,060
<b>Finance costs</b>				
Bank charges	5,626		2,873	
Bank interest	<u>403</u>		<u>2,455</u>	
		<u>6,029</u>		<u>5,328</u>
		347,350		703,732
<b>Depreciation</b>				
Fixtures and fittings	39,503		37,569	
Computer equipment	<u>235</u>		<u>9,735</u>	
		<u>39,738</u>		<u>47,304</u>
		307,612		656,428
<b>Exceptional items</b>				
Profit/loss on sale of investment		<u>35,000</u>		
<b>NET PROFIT</b>		<u><u>272,612</u></u>		<u><u>656,428</u></u>