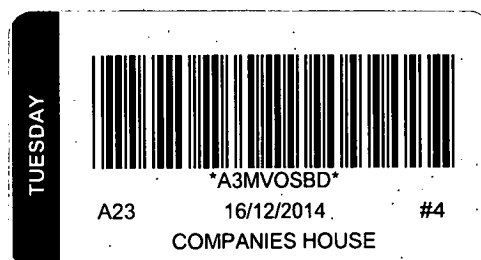


# MoneyExpert Limited

## REPORT AND FINANCIAL STATEMENTS

31 December 2013

Company Registration No. 04765843



# MoneyExpert Limited

## CONTENTS

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DIRECTORS AND ADVISORS	1
STRATEGIC REPORT	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS	5
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONEYEXPERT LIMITED	6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	9
ACCOUNTING POLICIES	10
NOTES TO THE FINANCIAL STATEMENTS	12

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# MoneyExpert Limited

## DIRECTORS AND ADVISORS

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### DIRECTORS

N Warr  
M Rowe

### SECRETARY

M Rowe

### REGISTERED OFFICE

Craven House  
Station Approach  
Godalming  
Surrey  
GU7 1EX

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

# MoneyExpert Limited

## STRATEGIC REPORT

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The directors have pleasure in submitting their Strategic Report for MoneyExpert Limited for the year ended 31 December 2013. This report is a new legal requirement following its introduction in August 2013 by way of amendment to the Companies Act 2006.

### REVIEW OF THE BUSINESS

Turnover of the business was £8,036,744 for the year to December 2013, compared to £9,522,997 to December 2012 generating a profit before tax of £1,832,288 (2012: £550,049).

The company's core internet comparison services experienced strong competition during the year with trading challenged by tighter consumer spending.

The company continued to develop its daily deal website and market presence, and is now recognised as one of the most popular UK daily deal website. This business was sold during the year and is the main driver for the decreased turnover year on year.

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

On 29 November 2013 the company sold 100% of the share capital of the subsidiary company "Simple Debt Solutions Limited" for a consideration of £2,289,468.

### KEY PERFORMANCE INDICATORS

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

	31 December 2013 £	31 December 2012 £
Turnover	8,036,744	9,522,997
Profit/(Loss) before interest, tax, depreciation and amortisation and exceptional items	586,136	607,541
Cash at bank and in hand	1,081,466	44,574

### 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 group and company to meet its liabilities for at least one year from the date the financial statements are signed. The main preference shareholders of the parent company 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.

### RISKS AND UNCERTAINTIES

The Financial Market in which we operate 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.

By order of the board.

  
**M Rowe**  
Director

8/12/2014

# MoneyExpert Limited

## DIRECTORS' REPORT

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The directors submit their report and the company financial statements of MoneyExpert Limited for the year ended 31 December 2013.

The directors have not disclosed the following sections of the director's report "Business review, key performance indicators and risks and uncertainties" as these have been included within the Strategic Report on page 2.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of an internet based price comparison and lead generation service across a wide range of markets. The company also provides debt management programmes to clients unable to service their debts.

The company also offers a daily deal website that trades under the brand of "Mighty Deals" that connects merchants to consumers by offering goods and services at a discount. On 16 May 2013 it was decided by management to sell this division to a company outside of the MoneyExpert Group.

The company sold its investment in Simple Debt Solutions Limited on 20 November 2013.

### FUTURE DEVELOPMENTS

The company intends to continue to develop its debt client base and to manage the internet business to profitability in 2014.

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

### FINANCIAL INSTRUMENTS

The directors and managers 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 suppliers. 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.

### DIVIDENDS

The directors do not recommend the payment of a dividend (2012: £nil).

### DIRECTORS

The following directors have held office since 1 January 2013:

N Warr  
M Rowe

### 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

## DIRECTORS' REPORT

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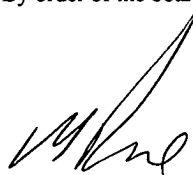
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditor by the company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore Baker Tilly UK Audit LLP will continue in office.

By order of the board.



**M Rowe**  
Director

Craven House  
Station Approach  
Godalming  
Surrey  
GU7 1EX

8/12/2014

# MoneyExpert Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONEYEXPERT LIMITED

We have audited the financial statements on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### 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 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter 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.

### 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.

*Baker Tilly UK Audit LLP*

BENJAMIN LAWRANCE (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

*15 December* 2014

**MoneyExpert Limited**  
**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2013

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	Note	2013 Continued activities £	2013 Discontinued activities £	2013 £	2012 £
TURNOVER	2	6,994,929	1,041,815	8,036,744	9,522,997
Cost of sales		(3,477,390)	(710,432)	(4,187,822)	(5,823,125)
GROSS PROFIT		3,517,539	331,383	3,848,922	3,699,872
Administrative expenses		(3,092,247)	(211,043)	(3,303,290)	(3,145,513)
OPERATING PROFIT		425,292	120,340	545,632	554,359
Profit on disposal of investment				1,286,656	-
Interest payable and similar charges	3			-	(4,310)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2-5			1,832,288	550,049
Taxation	6			(2,074)	-
PROFIT FOR THE FINANCIAL YEAR	16			1,830,214	550,049

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# MoneyExpert Limited

## BALANCE SHEET

At 31 December 2013

	Note	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7	247,917		265,417	
Tangible assets	8	83,326		42,754	
Investments	9	25,000		1,027,811	
			356,243		1,335,982
<b>CURRENT ASSETS</b>					
Debtors (£1,045,484 due after more than one year (2012: £1,045,484))	10	4,610,275		2,832,391	
Cash at bank and in hand		1,081,446		44,574	
			5,691,721		2,876,965
			6,047,964		4,212,947
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	3,635,498		3,635,498	
Share premium account	15	3,852,987		3,852,987	
Profit and loss account	16	(8,159,797)		(9,990,011)	
			(671,312)		(2,501,526)
<b>PROVISIONS FOR LIABILITIES</b>					
	13		1,521,068		1,521,068
<b>CREDITORS: Amounts falling due within one year</b>					
	11		2,441,458		2,434,155
<b>CREDITORS: Amounts falling due after more than one year</b>					
	12		2,756,750		2,759,250
			6,047,964		4,212,947

The financial statements on pages 7 to 20 were approved by the board of directors and authorised for issue on 8/12/2014 and are signed on its behalf by:

  
M Rowe  
Director

Company Registration No. 04765843

# MoneyExpert Limited

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

For the year ended 31 December 2013

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	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	1,830,214	550,049
NET DECREASE IN SHAREHOLDERS' DEFICIT	1,830,214	550,049
Opening shareholders' deficit	(2,501,526)	(3,051,575)
CLOSING SHAREHOLDERS' DEFICIT	(671,312)	(2,501,526)

# MoneyExpert Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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.

The company has changed the presentation of its balance sheet from the vertical to horizontal layout. This has been performed due to the company's ultimate controlling party changing from the prior year and in the opinion of the directors this layout provides a fairer representation of the company.

### BASIS OF PREPARATION

The directors have reviewed the forecasted cash flows and profits of the company and believe that there are adequate resources available to enable the group and 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.

### PURCHASED GOODWILL

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 20 years as in the opinion of the directors this represents the period over which the goodwill is effective.

### INVESTMENTS

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

Provision is made for any permanent diminution in the value of fixed asset investments.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

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

### IMPAIRMENT

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.

# MoneyExpert Limited

## ACCOUNTING POLICIES

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### DEFERRED TAXATION

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.

### LEASED ASSETS AND OBLIGATIONS

Leases that do not give rights approximating ownership are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### 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 generated, 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.

#### *Individual Voluntary Arrangements (IVA)*

Turnover represents amounts in respect of the provision of financial solutions to individuals experiencing personal debt problems. Turnover is largely derived from nominee and supervisory fees as follows:

- Nominee fee : On the approval by the creditors of a finalised IVA proposal
- Supervisory fee: On a monthly basis when drawn down from the client account.

#### *Debt management / Full and Final Settlement*

Turnover represents fees charged in respect of the provision of financial solutions to individuals experiencing personal debt problems. Fees are raised on a monthly basis.

#### *Mighty Deals revenue*

Mighty Deals revenue are recognised at the point of completion of the transaction with the customer. Unredeemed vouchers that have passed their expiration date and have not been reclaimed are released back to the profit and loss account based on historic non claim trends.

# MoneyExpert Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 1 SEGMENTAL REPORT

The analysis of turnover and loss 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.

### 2 TRADING ACTIVITIES

	Continuing activities £	31 December 2012 Discontinued activities £	Total £
Turnover	7,002,848	2,520,149	9,522,997
Cost of sales	(4,001,259)	(1,821,866)	(5,823,125)
Gross profit	3,001,589	698,283	3,699,872
Administrative expenses	(3,145,513)	-	(3,145,513)
Operating (loss)/profit	(143,924)	698,283	554,359

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other interest	-	4,310

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
--	-----------	-----------

Profit on ordinary activities before taxation is stated after charging:

Depreciation and amounts written off tangible fixed assets:

Charge for the period:

- Owned assets	23,004	35,682
Amortisation of goodwill	17,500	17,500
Operating lease costs:		
Land and buildings	212,572	96,756
Auditor's remuneration:		
- Audit services	11,500	18,350

# MoneyExpert Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 5 EMPLOYEES

	2013 Number	2012 Number
The average monthly number of persons (including directors) employed by the company during the year was:		
Management	2	2
Administration, sales and customer service	90	77
	<u>92</u>	<u>79</u>

#### Staff costs for the above persons:

	2013 £	2012 £
Wages and salaries	2,231,521	1,977,150
Social security costs	221,135	191,988
Recharged to related party	(625,993)	(341,088)
	<u>1,826,663</u>	<u>1,828,050</u>

### DIRECTORS' REMUNERATION

	2013 £	2012 £
Emoluments	88,057	61,834

	2013 Number	2012 Number
The number of directors to whom relevant benefits are accruing under was:		
Money purchase pension schemes	-	-

**MoneyExpert Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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**6 TAXATION**

	2013	2012
	£	£
Current tax:		
UK corporation tax on profits of the year	2,074	-
Total current tax	2,074	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	2,074	-
Factors affecting tax charge for the year:		
	2013	2012
	£	£
The tax assessed for the year is lower (2012: lower) than the average standard rate of corporation tax in the UK of 20% (2012: 24.5%). The differences are explained below:		
Profit on ordinary activities before tax	1,832,288	550,049
Profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 20% (2012: 24.5%)	366,458	134,762
<i>Effects of:</i>		
Expenses not deductible for tax purposes	12,845	10,239
Fixed asset timing differences	(10,996)	3,123
Non-taxable income	(257,331)	-
Tax losses utilised	(87,319)	(146,157)
Marginal relief	-	(1,967)
Group relief claimed	(21,583)	-
Current tax charge/(credit) for the year	2,074	-

**MoneyExpert Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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**7 INTANGIBLE FIXED ASSETS**

	Goodwill £
<i>Cost</i>	
At beginning and end of year	350,000
	<hr/>
<i>Amortisation</i>	
At beginning of year	84,583
Charged in the year	17,500
	<hr/>
At end of year	102,083
	<hr/>
<i>Net book value</i>	
<b>At 31 December 2013</b>	<b>247,917</b>
	<hr/> <hr/>
At 31 December 2012	265,417
	<hr/> <hr/>

**8 TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Fixtures, Fittings and Equipment £	Total £
<i>Cost</i>			
At beginning of year	379,154	176,160	555,314
Additions	-	63,576	63,576
	<hr/>	<hr/>	<hr/>
At end of year	379,154	239,736	618,890
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of year	363,724	148,836	512,560
Charged in the year	6,449	16,555	23,004
	<hr/>	<hr/>	<hr/>
At end of year	370,173	165,391	535,564
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
<b>At 31 December 2013</b>	<b>8,981</b>	<b>74,345</b>	<b>83,326</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2012	15,430	27,324	42,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MoneyExpert Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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<b>9</b>	<b>INVESTMENTS</b>	Shares in group undertakings £
	<i>Cost</i>	
	At beginning of year	1,027,811
	Disposals	(1,002,811)
	At end of year	25,000
	<i>Net book value</i>	
	<b>At 31 December 2013</b>	<b>25,000</b>
	At 31 December 2012	1,027,811

<i>Subsidiary undertaking</i>	<i>Country of registration</i>	<i>Principle activity</i>	<i>Percentage of shares held</i>
MoneyExpert Insurance Services Ltd	UK	FCA registration holder	100% Ordinary

On 30 April 2012 MoneyExpert Limited acquired 100% of called up ordinary share capital in MoneyExpert Insurance Services Ltd for a cash consideration of £25,000.

On 29 November 2013 the group sold 100% of the share capital of the subsidiary company "Simple Debt Solutions Limited" for a net consideration of £2,289,468 of which £209,321 is deferred and included within other debtors. The investment value of this subsidiary was £1,002,811.

<b>10</b>	<b>DEBTORS</b>	<b>2013</b>	<b>2012</b>
		£	£
	<i>Due within one year:</i>		
	Trade debtors	88,334	166,264
	Other debtors	3,093,682	1,333,808
	Prepayments and accrued income	382,775	286,835
		<b>3,564,791</b>	<b>1,786,907</b>
	<i>Due after more than one year:</i>		
	Amounts owed by group undertakings	1,045,484	1,045,484
		<b>4,610,275</b>	<b>2,832,391</b>

**MoneyExpert Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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11	CREDITORS: Amounts falling due within one year	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	938,377	1,567,946
	Amounts owed to group undertakings	53,728	184,201
	Other taxation and social security costs	280,302	127,546
	Other creditors	710,306	18,164
	Accruals and deferred income	408,429	477,649
	Corporation tax	2,074	-
	Directors' loan account	48,242	58,649
		<hr/>	<hr/>
		<b>2,441,458</b>	<b>2,434,155</b>
		<hr/>	<hr/>

The directors' loan accounts relate to the following directors:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
N Warr	48,242	38,434
M Rowe	-	20,215
	<hr/>	<hr/>
	<b>48,242</b>	<b>58,649</b>
	<hr/>	<hr/>

No interest is charged on these loans and there are no set repayment terms.

A rental deposit deed was created on 28 March 2013 by the landlord of the property rented by the company in case of termination of the lease and secures any unpaid rentals.

12	CREDITORS: Amounts falling due after more than one year	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	2,756,750	2,759,250
		<hr/>	<hr/>

# MoneyExpert Limited

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2013

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#### 13 PROVISIONS FOR LIABILITIES

	VAT provision £
At beginning and end of the year	1,521,068

VAT provision relates to an ongoing dispute in relation to VAT partial exemption calculations for the period 1 December 2005 to 31 May 2009. No formal claim has been received by the company. 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, if a formal claim is made the net exposure to MoneyExpert Limited in relation to this dispute for the year ended 31 December 2013 is predicted to be £475,584 (2012: £475,584).

Provision for deferred tax has been made as follows:

	2013		2012	
	Provided £	Unprovided £	Provided £	Unprovided £
Difference between accumulated depreciation and capital allowance	-	-	-	(5,516)
Tax losses	-	(1,710,222)	-	(1,955,753)
	<u>-</u>	<u>(1,710,222)</u>	<u>-</u>	<u>(1,961,269)</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.

14	SHARE CAPITAL	2013 £	2012 £
	Allotted, issued and fully paid:		
	<i>Shares classified as equity instruments:</i>		
	36,354,980 Ordinary shares of 10p each	3,635,498	3,635,498

15	SHARE PREMIUM	Share premium account £
	At beginning and end of year	3,852,987

# MoneyExpert Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

16	PROFIT AND LOSS ACCOUNT	Profit and loss account £
	At beginning of year	(9,990,011)
	Profit for the year	1,830,214
	<b>At end of year</b>	<b>(8,159,797)</b>

17	COMMITMENTS UNDER OPERATING LEASES	2013 £	2012 £
	At the year end the company was committed to making the following payments during the next year under non-cancellable operating leases as follows:		
	Land and buildings:		
	Expiring within one year	-	34,056
	Expiring between two and five years	212,572	92,928
		<b>212,572</b>	<b>126,984</b>

### 18 RELATED PARTY TRANSACTIONS

Nigel Warr and Mike Rowe are both directors of MoneyExpert Limited and shareholders in House and Home Care Ltd, a customer of MoneyExpert Limited. During the year MoneyExpert Limited invoiced £3,660,107 (2012: £3,771,572) for its services and recharged expenses of £695,764 (2012: £nil). At the year end a balance of £2,186,319 (2012: £685,816) was due from House and Home Care Ltd.

Owl Solutions Ltd is a subsidiary of House and Home Care Limited. During the year MoneyExpert Limited recharged expenses of £162,427 (2012: £341,088) to Owl Solutions Limited with £419,088 (2012: £647,992) being outstanding at 31 December 2013 and shown within other debtors.

Mighty Deals Limited is under common control during the year the company sold the Mighty Deals division as detailed in note 19 to Mighty Deals Limited and at the year end the company owed £711,267 to the related entity (2012: £nil).

Nigel Warr is owed £276,580 (2012: £276,580) at the yearend relating to monies owed from previous years in addition to his directors loan account.

### 19 DISCONTINUED OPERATIONS

The discontinued operations relate to the disposal of the companies "Mighty Deals" operation. This was disposed for no profit or loss with the proceeds matching the asset held of £220,774.

# MoneyExpert Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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### 20 ULTIMATE CONTROLLING PARTY AND PARENT COMPANY

The parent company of MoneyExpert Limited is MoneyExpert Holdings Limited. 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.

The directors consider the ultimate controlling party to be Nigel Warr.

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