

**MONEYEXPERT LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**



# MONEYEXPERT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Rowe N D Warr
<b>Secretary</b>	M Rowe
<b>Company number</b>	04765843
<b>Registered office</b>	First Floor, Huxley House Weyside Park Catteshall Lane Godalming Surrey GU7 1XE

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# MONEYEXPERT LIMITED

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# MONEYEXPERT LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present the strategic report for the year ended 31 December 2017.

#### Fair review of the business

Turnover for the company was £1,915,171 for the year to 31 December 2017 compared to £2,256,119 for the year to 31 December 2016 generating a profit after tax of £219,985 (2016: £4,184 loss).

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.

On 29 April 2017, the company disposed of its trade and assets for consideration of £424,457.

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. This has led to revenue growth compared with the previous year and board expects to see that growth accelerate throughout 2017.

#### Going concern

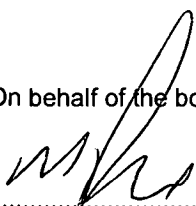
The directors have reviewed the forecasted cash-flows and profits of the company and believe that there are adequate resources available to enable the company to meet its liabilities for at least one year from the date the financial statements are signed. The preference shareholders have confirmed that 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.

#### Key performance indicators

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

	31-Dec-17 £	31-Dec-16 £
Turnover	1,915,171	2,256,119
Profit before interest, tax, depreciation and amortisation	234,918	34,016
Cash at bank and in hand	-	298,827

On behalf of the board



M Rowe  
Director

Date: 20<sup>th</sup> September 2018

# **MONEYEXPERT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and financial statements for the year ended 31 December 2017.

#### **Principal activities**

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

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Rowe  
N D Warr

#### **Results and dividends**

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Qualifying third party indemnity provisions**

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 insurance provision for the purposes of the Companies Act 2006.

#### **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 recognised 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.

#### **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 not 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Rowe  
**Director**

Date: 20<sup>th</sup> September 2018

# **MONEYEXPERT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 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.

# MONEYEXPERT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

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		2017	2016
	Notes	£	£
Turnover	2	1,915,171	2,256,119
Cost of sales		(1,005,998)	(1,197,971)
<b>Gross profit</b>		<b>909,173</b>	<b>1,058,148</b>
Administrative expenses		(689,188)	(781,048)
Exceptional item	3	-	(298,000)
<b>Operating profit/(loss)</b>	<b>6</b>	<b>219,985</b>	<b>(20,900)</b>
Interest payable and similar expenses	7	-	-
<b>Profit/(loss) before taxation</b>		<b>219,985</b>	<b>(20,900)</b>
Taxation	8	-	16,716
<b>Profit/(loss) for the financial year</b>	<b>17</b>	<b>219,985</b>	<b>(4,184)</b>

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**MONEYEXPERT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Goodwill	9	-	-	196,875	
Tangible assets	10	-	-	87,515	
Investments	11	25,000		25,000	
			25,000		309,390
<b>Current assets</b>					
Debtors	13	-	3,786,953		
Cash at bank and in hand		-	298,827		
		-	4,085,780		
<b>Creditors: amounts falling due within one year</b>	14	-	(4,165,698)		
<b>Net current assets/(liabilities)</b>			-		(79,918)
<b>Total assets less current liabilities</b>			25,000		229,472
<b>Capital and reserves</b>					
Called up share capital	16	-	-	3,635,498	
Share premium account	17	-	-	3,852,987	
Profit and loss reserves	17	25,000		(7,259,013)	
<b>Total equity</b>			25,000		229,472

For the financial year ended 31 December 2017 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20<sup>th</sup> September 2018. and are signed on its behalf by:

.....  
M Rowe  
Director



# MONEYEXPERT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>	3,635,498	3,852,987	(7,254,829)	233,656
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	(4,184)	(4,184)
<b>Balance at 31 December 2016</b>	3,635,498	3,852,987	(7,259,013)	229,472
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	219,985	219,985
Transactions with owners:				
Capital reduction	(3,635,498)	(3,852,987)	7,488,485	-
Dividend in specie	-	-	(424,457)	(424,457)
<b>Balance at 31 December 2017</b>	-	-	25,000	25,000

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### Company information

MoneyExpert Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Huxley House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

##### Preparation of group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

MoneyExpert Limited is a wholly owned subsidiary of MoneyExpert Holdings Limited and the results of MoneyExpert Limited are included in the consolidated financial statements of MoneyExpert Holdings Limited which are available from Companies House.

##### 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.

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

##### *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 customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include amounts owed by fellow group companies, trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Turnover

The analysis of turnover 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 Exceptional item

	2017 £	2016 £
Debt write offs and specialist consultancy	-	298,000

There are exceptional items in the prior year. These consisted of a write-off of a debt owed by a company with common ownership and which arose as a result of normal trading activities, and from specialist consultancy advice purchased throughout the year.

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Management	2	2
Administration, sales & customer service	28	11
	<u>30</u>	<u>13</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	266,214	314,066
Social security costs	28,851	31,654
Pension costs	1,195	1,571
	<u>296,260</u>	<u>347,291</u>

#### 5 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>13,463</u>	<u>35,278</u>

#### 6 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,195	37,416
Amortisation of intangible assets	5,738	17,500
Operating lease charges	<u>3,355</u>	<u>7,690</u>

#### 7 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and loans	<u>-</u>	<u>-</u>

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 8 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	219,985	(4,184)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.25%)	42,347	(837)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,399
Tax effect of utilisation of tax losses not previously recognised	(42,347)	(7,580)
Effect of change in unprovided deferred tax	-	7,018
	<u>-</u>	<u>-</u>
Taxation for the year	<u>-</u>	<u>-</u>

#### 9 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2017	350,000
Disposal	(350,000)
	<u>-</u>
At 31 December 2017	<u>-</u>
<b>Amortisation and impairment</b>	
At 1 January 2017	153,125
Amortisation charged for the year	5,738
On disposal	(158,863)
	<u>-</u>
At 31 December 2017	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>-</u>
	<u>-</u>
At 31 December 2016	<u>196,875</u>

The amortisation of goodwill for the year is included within administrative expenses.



# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2017	392,727	354,810	747,537
Disposals	(392,727)	(354,810)	(747,537)
At 31 December 2017	-	-	-
<b>Depreciation and impairment</b>			
At 1 January 2017	382,648	277,374	660,022
Depreciation charged in the year	(1,081)	10,276	9,195
On disposal	(381,567)	(287,650)	(669,217)
At 31 December 2017	-	-	-
<b>Carrying amount</b>			
At 31 December 2017	-	-	-
At 31 December 2016	10,079	77,436	87,515

#### 11 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	12	25,000	25,000

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	25,000
<b>Carrying amount</b>	
At 31 December 2017	25,000
At 31 December 2016	25,000

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MoneyExpert Insurance Services Limited	First Floor, Huxley House, Weyside Park, Catteshall Lane, Godalming, GU7 1XE	FCA registration holder to 30 June 2017	Ordinary	100.00	

#### 13 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	425,691
Amounts owed by group undertakings	-	1,045,484
Other debtors	-	2,261,379
Prepayments and accrued income	-	54,399
	<u>-</u>	<u>3,786,953</u>

#### 14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	499,814
Amounts due to group undertakings	-	2,756,750
Other taxation and social security	-	14,802
Other creditors	-	714,620
Accruals and deferred income	-	179,712
	<u>-</u>	<u>4,165,698</u>

Included within other creditors in the prior year was a VAT creditor which related to an ongoing dispute in relation to VAT partial exemption calculations for the period 1 December 2005 to 31 December 2009. A formal claim was received in August 2016. 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. The net exposure to the company in relation to this dispute was transferred to House and Home Care Holdings Limited on the disposal of the trade and assets as detailed in note 23, and therefore the exposure for the year ended 31 December 2017 is predicted to be £nil (2016: £497,433).

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 15 Retirement benefit schemes

	2017	2016
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,195	1,571

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 16 Share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 (2016: 36,354,980) Ordinary shares of 10p each	-	3,635,498

On 22 March 2017, the company passed a special resolution to cancel 36,354,979 ordinary shares of 10p each as part of a capital reduction.

#### 17 Reserves

##### Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

##### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

#### 18 Financial commitments, guarantees and contingent liabilities

At year end MoneyExpert Limited was a member of a group VAT registration with ME Expert Limited. The group liability at year end was £122,954. Should the other member of the group fail to pay, MoneyExpert Limited would be liable for the whole amount. This commitment was transferred to House and Home Care Holdings Limited on the disposal of the trade and assets.

A rental deposit was taken by the landlord on 20th April 2016 but no further security was given by the company to cover future rent and service charges.

#### 19 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	-	64,505
Between one and five years	-	13,649
	-	78,154

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 20 Related party transactions

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 £48,500 (2016: £102,300) to House and Home Care Limited for its services and recharged expenses of £nil. (2016: £161,851). At the year end a balance of £nil (2016: £2,349,984) was due from House and Home Care Limited.

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 £210,000 (2016: £145,000) for its services. At the year end there was £nil (2016: £60,200) owed to Marathon Investments Limited, by the company.

#### 21 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

At 31 December 2017	Opening balance £	Amounts advanced £	Amounts repaid £	Transferred on disposal £
M Rowe - Loan account	51,000	-	-	51,000
N D Warr - Loan account	(11,853)	-	-	(11,853)
	<u>39,147</u>	<u>-</u>	<u>-</u>	<u>39,147</u>
At 31 December 2016	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
M Rowe - Loan account	-	51,000	-	51,000
N D Warr - Loan account	(11,963)	-	110	(11,853)
	<u>(11,963)</u>	<u>51,000</u>	<u>110</u>	<u>39,147</u>

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

The opening balances were the maximum overdrawn positions on the accounts during the year.

# MONEYEXPERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 22 Parent company and controlling party

House and Home Care 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.

The ultimate controlling party is N D Warr.

#### 23 Sale of business and discontinued operations

On 29 April 2017, the company entered into a sale agreement to dispose of its trade and assets to House and Home Care Holdings Limited for consideration of £424,457 which was settled by way of a dividend in specie. The assets and liabilities at the date of disposal were:

	£
Intangible fixed assets	191,137
Tangible fixed assets	78,320
Debtors	1,893,829
Creditors	(1,738,829)
Net assets	<u>424,457</u>

# MONEYEXPERT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	£	2017 £	£	2016 £
<b>Turnover</b>				
Sales of goods		1,915,171		2,256,119
<b>Cost of sales</b>				
Direct costs	1,005,998		1,197,971	
		(1,005,998)		1,197,971
<b>Gross profit</b>		909,173		1,058,148
<b>Administrative expenses</b>		(689,188)		(781,048)
<b>Exceptional items</b>				
Other	-		(298,000)	
		-		(298,000)
<b>Operating profit/(loss)</b>		219,985		(20,900)
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		-		-
<b>Profit/(loss) before taxation</b>		219,985		(20,900)

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# MONEYEXPERT LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017 £	2016 £
<b>Administrative expenses</b>		
Wages and salaries	254,214	289,835
Social security costs	28,851	29,313
Staff pension costs defined contribution	1,195	1,571
Directors' remuneration	12,000	33,000
Rent re operating leases	3,354	5,704
Rates and water	-	3,003
Training and recruitment fees	17,069	25,972
Cleaning	-	105
Power, light and heat	460	250
Property repairs and maintenance	-	532
Insurance	-	7,301
Computer running costs	7,747	5,328
Licences and insurance	12,188	20,905
Motor running expenses	-	164
Travelling expenses	200	24,831
Professional fees	12,068	155,255
Subscriptions	273,626	35
Legal fees	-	15,090
Consultancy fees	-	28,954
Accountancy	-	18,720
Bank charges	2,813	14,309
Bad and doubtful debts	-	-
Printing and stationery	4,620	11,770
Advertising and marketing	-	171,904
Hosting fees	29,113	25,260
Compliance	-	11,780
Data feed	-	43,237
Telecommunications	13,028	19,785
Entertaining	-	16,094
Sundry expenses	1,709	44,126
Amortisation	5,738	17,500
Depreciation	9,195	37,415
	<hr/> 689,188 <hr/>	<hr/> 1,079,048 <hr/>

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